ATLANTIC CHESTNUT – LOT 3

KINGS COUNTY

BROOKLYN, NEW YORK

DRAFT Site Management Plan

NYSDEC Site Number: C224236

Prepared for:

Atlantic Chestnut Affordable Housing LLC,
Atlantic Chestnut III Associates LIHTC LLC,
Atlantic Chestnut III Associates Non-Residential LLC, and
Atlantic Chestnut III Housing Development Fund Corporation
257 Park Avenue South, 12th Floor
New York, NY 10010

Prepared by:

akrf
440 Park Avenue South, 7th Floor
New York, New York 10016
212-696-0670

Revisions to Final Approved Site Management Plan:

Revision No.	Date Submitted	Summary of Revision	NYSDEC Approval Date

JULY 2026

CERTIFICATION STATEMENT

I, Michelle Lapin, P.E., certify that I am currently a New York State registered professional engineer as in defined in 6 NYCRR Part 375 and that this Site Management Plan was prepared in accordance with all applicable statutes and regulations and in substantial conformance with the Division of Environmental Remediation (DER) Technical Guidance for Site Investigation and Remediation (DER-10) and Green Remediation (DER-31).

DRAFT

_____ P.E.

_____Date

TABLE OF CONTENTS

Section Description Page

EXECUTIVE SUMMARY 1
SITE MANAGEMENT PLAN 3
1.0 INTRODUCTION 3
1.1 General 3
1.2 Revisions and Alterations 4
1.3 Notifications 4
2.0 SUMMARY OF PREVIOUS INVESTIGATIONS AND REMEDIAL ACTIONS 6
2.1 Site Location and Description 6
2.2 Physical Setting 6
2.2.1 Land Use 6
2.2.2 Geology 7
2.2.3 Hydrogeology 7
2.3 Investigation and Remedial History 7
2.4 Remedial Action Objectives 15
2.4.1 Groundwater 15
2.4.2 Soil 15
2.4.3 Soil Vapor 15
2.5 Remaining Contamination 15
2.5.1 Soil 15
2.5.2 Groundwater 16
2.5.3 Soil Vapor 16
3.0 INSTITUTIONAL AND ENGINEERING CONTROL PLAN 17
3.1 General 17
3.2 Institutional Controls 17
3.3 Engineering Controls 18
3.3.1 Sub-slab Depressurization System 18
3.4 Media Monitoring Program 19
3.4.1 Groundwater Monitoring 19
3.5 Criteria for Completion of Remediation/Termination of Remedial Systems 20
3.5.1 Sub-Slab Depressurization System 20
3.5.2 Groundwater Monitoring Wells associated with Monitored Natural Attenuation 20
4.0 MONITORING AND SAMPLING PLAN 21
4.1 General 21
4.2 Site-wide Inspection 21
4.3 Remedial System Monitoring and Sampling 22
4.3.1 Remedial System Monitoring 22
4.3.2 SSDS 23
4.3.3 Groundwater Monitoring 24
4.3.4 Groundwater Monitoring Well Repairs, Replacement, and Decommissioning 26
5.0 OPERATION AND MAINTENANCE PLAN 27
5.1 General 27
5.2 SSDS Performance Criteria 27
5.3 Operation and Maintenance of SSDS 27
5.3.1 System Start-Up and Testing 27
5.3.2 Routine System Operation and Maintenance 28
5.3.3 Non-Routine Operation and Maintenance 29
5.3.4 Monitoring Devices and Alarms 30

5.3.5 Contingency Plan and Fire Safety 30
5.4 Groundwater Monitoring Well Network 30
5.5 Emergency Telephone Numbers 30
5.6 Direction to Nearest Health Facility 31
6.0 PERIODIC ASSESSMENTS/EVALUATIONS 32
6.1 Climate Change Vulnerability Assessment 32
6.2 Green Remediation Evaluation 32
6.2.1 Timing of Green Remediation Evaluations 32
6.2.2 Remedial Systems 33
6.2.3 Building Operations 33
6.2.4 Frequency of System Checks, Sampling and Other Periodic Activities 33
6.2.5 Metrics and Reporting 33
6.3 Remedial System Optimization 33
7.0 REPORTING REQUIREMENTS 35
7.1 Site Management Reports 35
7.2 Periodic Review Report 36
7.2.1 Certification of Institutional and Engineering Controls 38
7.3 Corrective Measures Work Plan 39
7.4 Remedial System Optimization Report 39
8.0 REFERENCES 40

FIGURES

Figure 1 – Site Location Map
Figure 2 – Site Plan with Dual Track 1/Track 2 Cleanup Boundaries
Figure 3 – Groundwater Contour Map
Figure 4 – Soil Endpoint Sample Location Map with Concentrations Above UUSCOs and/or PGWSCOs
Figure 5 – PDI Groundwater Sample Concentrations Above AWQSGVS for VOCs
Figure 6 – Pre-Remedial Soil Vapor Sample Concentrations
Figure 7 – Sub-Slab Depressurization System Layout Plan
Figure 8 – Sub-Slab Depressurization System Process and Instrumentation Diagram
Figure 9 – Post-Remedial Action Groundwater Monitoring Wells
Figure 10 – Truck Route Map

IN-TEXT TABLES

Table T1 – Site Management Plan Summary
Table T2 – NYSDEC/NYSDOH Notifications
Table T3 – Site Contact List
Table T4 – Remaining Soil Exceeding UUSCOs
Table T5 – Groundwater Concentrations Exceeding AWQSGVs
Table T6 – Groundwater Monitoring Well Details
Table T7 – Monitoring/Inspection Schedule
Table T8 – SSDS Monitoring Requirements and Schedule
Table T9 – SSDS Startup/Repair Protocols
Table T10 – SSDS Inspection/Maintenance Schedule
Table T11 – Emergency Contact Numbers
Table T12 – Hospital Directions
Table T13 – Schedule of Interim Monitoring/Inspection Reports

ATTACHED TABLES

Table 1a-1f – IRM Site-Wide Endpoint Sample Analytical Results
Table 2 – IRM Hotspot/Area of Concern Endpoint Sample Analytical Results
Table 3a-3f – RAWP Endpoint Sample Analytical Results
Table 4 – Post-Remedial Groundwater Sample Analytical Results

APPENDICES

Appendix A – Environmental Easement, Site Survey, and Metes & Bounds Description
Appendix B – Permits and/or Agency Approvals
Appendix C – Remedial Action Work Plan Approval
Appendix D – Site Contact Information
Appendix E – Responsibilities of Owner and Remedial Parties
Appendix F – Excavation Work Plan
Appendix G – Sub-Slab Depressurization System As-Built
Appendix H – Sub-Slab Depressurization System Operation and Maintenance Manual
Appendix I – Post-Remedial Monitoring Well Installation Logs
Appendix J – Quality Assurance Project Plan
Appendix K – Site Management Forms
Appendix L – Health and Safety Plan
Appendix M – Community Air Monitoring Plan
Appendix M – Remedial System Optimization Table of Contents
Appendix N – Request to Import/Reuse Fill Material Form

LIST OF ACRONYMS

Acronym	Definition
1,1-DCE	1,1-dichlroroethylene
1,4-Dx	1,4-dioxane
ACM	asbestos containing material
AST	aboveground storage tank
AWQSGV	Ambient Water Quality Standards and Guidance Value
BCA	Brownfield Cleanup Agreement
BCP	Brownfield Cleanup Program
bgs	below ground surface
BOA	Brownfield Opportunity Area
CAMP	Community Air Monitoring Plan
CCR	Construction Completion Report
CFR	Code of Federal Regulation
cis-1,2-DCE	cis-1,2-dichlroroethylene
COC	Certificate of Completion
CP	Commissioner Policy
CVOC	chlorinated volatile organic compound
DD	Decision Document
DER	Division of Environmental Remediation
DO	dissolved oxygen
EC	Engineering Control
ESA	Environmental Site Assessment
EWP	Excavation Work Plan
HASP	Health and Safety Plan
IC	Institutional Control
IRM	Interim Remedial Measure
IRMWP	Interim Remedial Measure Work Plan
ISCO	in-situ chemical oxidation
LBP	lead-based paint
mg/kg	milligrams per kilogram
NAPL	non-aqueous phase liquid
NAVD88	North American Vertical Datum of 1988
NTU	Nephelometric turbidity units
NYS	New York State
NYSDEC	New York State Department of Environmental Conservation
NYSDOH	New York State Department of Health
NYC	New York City
NYCRR	New York Codes, Rules and Regulations
ORP	oxygen reduction potential
P.E.	Professional Engineer

Acronym	Definition
PCB	polychlorinated biphenyl
PCE	tetrachloroethylene
PDIWP	Pre-Design Investigation Work Plan
PFAS	Per- and Polyfluoroalkyl Substances
PGWSCO	Protection of Groundwater Soil Cleanup Objective
PID	Photoionization Detector
PPE	Personal Protective Equipment
PRR	Periodic Review Report
P&ID	process and instrumentation diagram
QA/QC	Quality Assurance/Quality Control
QAPP	Quality Assurance Project Plan
QEP	Qualified Environmental Professional
RAO	Remedial Action Objective
RAWP	Remedial Action Work Plan
REC	Recognized Environmental Condition
RI	Remedial Investigation
RI	Remedial Investigation Work Plan
RP	Remedial Party
RRSCO	Restricted Residential Soil Cleanup Objective
RSO	Remedial System Optimization
SEMS	Superfund Enterprise Management System
SMP	Site Management Plan
SRI	Supplemental Remedial Investigation
SRIWP	Supplemental Remedial Investigation Work Plan
SSDS	Sub-slab Depressurization System
SVE	Soil Vapor Extraction
SVOC	semivolatile organic compound
TCE	Trichloroethylene
TCL	Target Compound List
trans-1,2-DCE	trans-1,2-dichloroethylene
UST	underground storage tank
UUSCO	Unrestricted Use Soil Cleanup Objective
µg/m^3	micrograms per cubic meter
µg/L	micrograms per liter
VMP	vapor monitoring point
VOC	volatile organic compound

EXECUTIVE SUMMARY

The following Table T1 provides a brief summary of the controls implemented for the Site, as well as the inspections, monitoring, maintenance and reporting activities required by this Site Management Plan (SMP):

Table T1
Site Management Plan Summary

Site Identification:	BCP Site Identification No. C224236 Atlantic Chestnut – Lot 3 275 Chestnut Street, Brooklyn, NY 11208 (see Figure 1 for location)
Institutional Controls:	1. The property may be used for restricted residential use.
	2. All Engineering Controls (ECs) must be operated and maintained as specified in this SMP.
	3. All ECs must be inspected at a frequency and in a manner defined in the SMP.
	4. The use of groundwater underlying the property is prohibited without necessary water quality treatment as determined by the New York State Department of Health or the New York City Department of Health to render it safe for use as drinking water or for industrial purposes, and the user must first notify and obtain written approval to do so from the New York State Department of Environmental Conservation (NYSDEC).
	5. Data and information pertinent to site management must be reported at the frequency and in a manner defined in this SMP.
	6. All future activities that will disturb remaining contaminated material must be conducted in accordance with this SMP.
	7. Monitoring to assess the performance and effectiveness of the remedy must be performed as defined in this SMP.
	8. Operation, maintenance, monitoring, inspection, and reporting of any mechanical or physical component of the remedy shall be performed as defined in this SMP.
	9. Access to the Site must be provided to agents, employees, or other representatives of the State of New York with reasonable prior notice to the property owner to assure compliance with the restrictions identified by the Environmental Easement.
	10. The potential for vapor intrusion must be evaluated for any buildings developed in the area within the Institutional Control (IC) boundaries noted on Figure 2, and any potential impacts that are identified must be monitored or mitigated.
	11. In-ground vegetable gardens and farming on the Site are prohibited.

Site Identification:	BCP Site Identification No. C224236 Atlantic Chestnut – Lot 3 275 Chestnut Street, Brooklyn, NY 11208 (see Figure 1 for location)
Engineering Controls:	1. Active Sub-Slab Depressurization System (SSDS)
	2. Post-Remedial Groundwater Monitoring Wells
Inspections*:	**Frequency**
1. SSDS	Monthly during first quarter post-startup; and quarterly thereafter
2. Post-Remedial Groundwater Monitoring Wells	Quarterly
3. Site-Wide	16 months after receipt of Certificate of Completion (COC); Annually thereafter
Monitoring:	**Frequency**
1. SSDS	Monthly during first quarter post-startup and quarterly thereafter
2. Post-Remedial Groundwater Monitoring	Quarterly for a minimum of 2 years following COC. Frequency thereafter will be determined upon consultation and approval by NYSDEC.
Maintenance:	**Frequency**
1. SSDS	As Required to maintain integrity/function
2. Post-Remedial Groundwater Monitoring Wells	As Required to maintain integrity/function
Reporting:	**Frequency**
1. Quarterly Monitoring Reports	Quarterly for first Periodic Review Report (PRR) cycle (only PRRs thereafter)
2. PRR	16 months after receipt of COC; Annually thereafter
Note: * - Annual inspections must be performed by a Professional Engineer or their designated representative and certified during subsequent reporting to NYSDEC.	

Further descriptions of the above requirements are provided in detail in the latter sections of this SMP.

SITE MANAGEMENT PLAN

1.0 INTRODUCTION

1.1 General

This Site Management Plan (SMP) is a required element of the remedial program for the Atlantic Chestnut – Lot 3 located in Brooklyn, New York (hereinafter referred to as the "Site"). The Site is currently in the New York State (NYS) Brownfield Cleanup Program (BCP), Site No. C224236, which is administered by NYS Department of Environmental Conservation (NYSDEC or Department). A Site Location map is provided as Figure 1.

Atlantic Chestnut Affordable Housing LLC entered into a Brownfield Cleanup Agreement (BCA) on May 26, 2016, with the NYSDEC to remediate the Site. A BCA Amendment was executed on August 24, 2017 to document: 1) the change of address from 3301 Atlantic Avenue to 275 Chestnut Street; and, 2) the acreage increase of the Site from 1.0475 to 1.202 acres to support the redevelopment. A second amendment was executed on March 20, 2026 to: 1) document the change in ownership from Atlantic Chestnut Affordable Housing LLC to Atlantic Chestnut III Housing Development Fund Corporation; 2) add Atlantic Chestnut III Associates LIHTC LLC and Atlantic Chestnut III Associates Non-Residential LLC as applicants and beneficial owners, 3) add Atlantic Chestnut III Housing Development Fund Corp. as an applicant; and, 4) to document that the BCP Site is an affordable housing project.

A figure showing the Site location and boundaries of this Site is provided on Figure 2. The boundaries of the Site are more fully described in the metes and bounds site description that is part of the Environmental Easement provided in Appendix A.

After completion of the remedial work, some contamination was left at this Site, which is hereafter referred to as "remaining contamination". Institutional and Engineering Controls (ICs and ECs) have been incorporated into the Site remedy to control exposure to remaining contamination to ensure protection of public health and the environment. An Environmental Easement granted to the NYSDEC, and recorded with the Kings County Clerk, requires compliance with this SMP and all ECs and ICs placed on the Site.

A complete list of all local, regional, and national government agencies for permits, certificates, or other approvals or authorizations required to complete the remedial and development work is included in Appendix B. This list includes the originating agency and a contact phone number for that agency. NYSDEC approval of the associated Remedial Action Work Plan (RAWP) is provided as Appendix C.

This SMP was prepared to manage remaining contamination at the Site until the Environmental Easement is extinguished in accordance with Environmental Conservation Law Article 71, Title 36. This plan has been approved by the NYSDEC, and compliance with this plan is required by the grantor of the Environmental Easement and the grantor's successors and assigns. This SMP may be revised only with the approval of the NYSDEC.

It is important to note that:

- This SMP details the Site-specific implementation procedures required by the Environmental Easement. Failure to properly implement the SMP is a violation of the Environmental Easement, which is grounds for revocation of the Certificate of Completion (COC); and

- Failure to comply with this SMP is also a violation of Environmental Conservation Law, 6 New York Codes, Rules and Regulations (NYCRR) Part 375 and the BCA (Index #C224236-05-16; Site #C224236) for the Site, and thereby subject to applicable penalties.

All reports associated with the Site can be viewed by contacting the NYSDEC or its successor agency managing environmental issues in NYS. A list of contacts for persons involved with the Site is provided in Appendix D of this SMP.

This SMP was prepared by AKRF, Inc. (AKRF), on behalf of Atlantic Chestnut Affordable Housing LLC, Atlantic Chestnut III Associates LIHTC LLC, Atlantic Chestnut III Associates Non-Residential LLC, and Atlantic Chestnut III Housing Development Fund Corporation (the "Volunteers"), in accordance with the requirements of the NYSDEC's Division of Environmental Remediation (DER)-10 (Technical Guidance for Site Investigation and Remediation), dated May 2010, and the guidelines provided by the NYSDEC. This SMP addresses the means for implementing the ICs and/or ECs that are required by the Environmental Easement for the Site.

1.2 Revisions and Alterations

Revisions and alterations to this plan will be proposed in writing to the NYSDEC's project manager. The NYSDEC can also make changes to the SMP or request revisions from the remedial party. Revisions will be necessary upon, but not limited to, the following occurring: a change in media monitoring requirements, upgrades to or shutdown of a remedial system, post-remedial removal of contaminated sediment or soil, or other significant change to the Site conditions. All approved alterations must conform with Article 145 Section 7209 of the Education Law regarding the application of professional seals and alterations. For example, any changes to as-built drawings must be stamped by a NYS Professional Engineer (P.E.). In accordance with the Environmental Easement for the Site, the NYSDEC project manager will provide a notice of any approved changes to the SMP, and append these notices to the SMP retained in its files.

1.3 Notifications

Notifications will be submitted by the property owner to the NYSDEC, as needed, in accordance with NYSDEC's DER – 10 for the following reasons:

1. 60-day advance notice of any proposed changes in site use that are required under the terms of the BCA, 6 NYCRR Part 375 and/or Environmental Conservation Law.
2. 7-day advance notice of any field activity associated with the remedial program.
3. 15-day advance notice of any proposed ground-intrusive activity pursuant to the Excavation Work Plan (EWP). If the ground-intrusive activity qualifies as a change of use as defined in 6 NYCRR Part 375, the above-mentioned 60-day advance notice is also required.
4. Notice within 48 hours of any damage or defect to the foundation, structures or EC that reduces or has the potential to reduce the effectiveness of an EC, and likewise, any action to be taken to mitigate the damage or defect.
5. Notice within 48 hours of any non-routine maintenance activities.
6. Verbal notice by noon of the following day of any emergency, such as a fire, flood or earthquake that reduces or has the potential to reduce the effectiveness of ECs in place at the Site, with written confirmation within 7 days that includes a summary of actions taken, or to be taken, and the potential impact to the environment and the public.
7. Follow-up status reports on actions taken to respond to any emergency event requiring ongoing responsive action submitted to the NYSDEC within 45 days describing and documenting actions taken to restore the effectiveness of the ECs.

Any change in the ownership of the Site or the responsibility for implementing this SMP will include the following notifications:

8. At least 60 days prior to the change, the NYSDEC will be notified in writing of the proposed change. This will include a certification that the prospective purchaser/Remedial Party has been provided with a copy of the BCA, and all approved work plans and reports, including this SMP.
9. Within 15 days after the transfer of all or part of the Site, the new owner's name, contact representative, and contact information will be confirmed in writing to the NYSDEC.

Table T2 includes contact information for the above notifications. The information in this table will be updated as necessary to provide accurate contact information. Table T3 includes Site contact information. A full listing of Site-related contact information is provided in Appendix D. Appendix E details the responsibilities for the Site owner and the Remedial Parties.

Table T2
NYSDEC/NYSDOH Notifications*

Name	Title	Contact Information	Required Notification**
Manfred Magloire	NYSDEC Project Manager	718-482-4078 Manfred.Magloire@dec.ny.gov	All Notifications
Cris-Sandra Maycock	NYSDEC Section Chief	718-482-4679 Cris-Sandra.Maycock@dec.ny.gov	All Notifications
Kelly Lewandowski	NYSDEC Chief, Site Control	518-402-9553 Kelly.Lewandowski@dec.ny.gov	Notifications 1 and 8
Stephen Lawrence	NYSDOH Public Health Specialist	518-402-0450 BEEI@health.ny.gov	Notifications 4, 6, and 7

Notes:
NYSDOH – New York State Department of Health
*: Notifications are subject to change and will be updated as necessary.
**: Numbers in this column reference the numbered bullets in the notification list in this section.

Table T3
Site Contact List*

Company	Individual Name	Title	Contact Information
AKRF, Inc.	Deborah Shapiro, QEP	Quality Assurance/ Quality Control (QA/QC) Officer	dshapiro@akrf.com (646) 388-9544
	Michelle Lapin, P.E.	Remedial Engineer	mlapin@akrf.com (646) 388-9520
	Kenneth Wiles	Project Manager	kwiles@akrf.com (646) 388-9528
	Claire Bearden	Deputy Project Manager	cbearden@akrf.com (336) 266.9330
	Kristen O'Neill	Field Team Leader	koneill@akrf.com (646) 388-9810
Volunteer	Michael Wadman	Volunteer Representative	mwadman@phippsny.org (646) 388-8216

Notes:
*: notifications are subject to change and will be updates as necessary.

2.0 SUMMARY OF PREVIOUS INVESTIGATIONS AND REMEDIAL ACTIONS

2.1 Site Location and Description

The Site is located in Brooklyn, Kings County, New York and is identified as Block 4143, Lot 3 on the NYC Tax Map (see Figure 1). Historically, Lot 1 encompassed the entirety of Block 4143, but it was apportioned into Lots 1, 2, and 3 in January 2016 by the NYC Department of Finance. The Site is an approximately 1.202-acre area and is bounded to the north by Atlantic Chestnut – Lot 2 (BCP No. C224235), followed by Atlantic Chestnut – Lot 1 (BCP No. C224234) and Fulton Street; to the south by Atlantic Avenue, to the east by Euclid Avenue, and to the west by Chestnut Street (see Figure 1 – Site Location). The boundaries of the Site are more fully described in Appendix A – Environmental Easement. The owner of the Site parcel at the time of issuance of this SMP is:

Atlantic Chestnut III Housing Development Fund Corporation
257 Park Avenue South, 12th Floor
New York, NY 10010

The operators of the Site parcel at the time of issuance of this SMP are:

Atlantic Chestnut Affordable Housing LLC
Atlantic Chestnut III Associates LIHTC LLC
Atlantic Chestnut III Associates Non-Residential LLC and
Atlantic Chestnut III Housing Development Fund Corporation
257 Park Avenue South, 12th Floor
New York, NY 10010

2.2 Physical Setting

2.2.1 Land Use

The Site consists of the following: an 8- to 14-story building (under construction) in a "U" shape along the eastern, southern, and western Site boundaries, with likely a school or community facility occupying the cellar and the ground floor, and affordable residential units above. A private street open to pedestrians, referred to as the "Pedestrian Plaza", was previously constructed along the northern Site boundary and southern portion of the north-adjoining property (Atlantic Chestnut – Lot 2; C224235) to reconnect Euclid Avenue and Chestnut Street at the location of the former Dinsmore Place featuring a mix of hardscape materials and plantings.

The Site is zoned M1-4 (manufacturing) with and R8A (residential) equivalent. The properties adjoining the Site and in the neighborhood surrounding the Site primarily include residential, commercial, manufacturing, transportation, and industrial uses. The Site is located within the Cypress Hills/East New York Brownfield Opportunity Area (BOA). The objectives of the BOA include expanding affordable housing, creating green manufacturing opportunities, and improving access to public transit and open space. The proposed Site uses are consistent with the Cypress Hills/East New York BOA objectives.

2.2.2 Geology

Prior to development, the stratigraphy of the Site, from the surface down, generally consisted of fill material comprising sand, silt, and gravel with varying amounts of concrete, brick, coal ash, and asphalt up to 16 feet below ground surface (bgs). The historic fill layer was underlain by apparent native sand with varying amounts of gravel, silt, and marine clay to depths up to 110 feet bgs. According to geologic maps of the area, bedrock is expected to be more than 300 feet bgs at the Site and in the surrounding area.

2.2.3 Hydrogeology

Based on Site-specific groundwater measurements, groundwater beneath the Site ranges from approximately elevation +7.5 to +8.2 feet North American Vertical Datum of 1988 (NAVD88). Based on groundwater measurements at the Site and the north-adjacent properties (Atlantic Chestnut Lots 1 and 2), groundwater ranges from approximately elevation +7.5 feet to +13.8 feet NAVD88 on the Site block. Groundwater flows beneath the Site and north-adjacent properties in a generally southerly direction.

A groundwater contour map is shown in Figure 3, which incudes a groundwater elevation data table from the latest round of groundwater elevation measurements.

2.3 Investigation and Remedial History

The following narrative provides a remedial history timeline and a brief summary of the available project records to document key investigative and remedial milestones for the Site. Full titles for each of the reports referenced below are provided in Section 8.0 – References.

Subsurface (Phase II) Investigation Report – Blue Ridge Farms, 3301 Atlantic Avenue, 84 Dinsmore Place, and 111 Dinsmore Place, Brooklyn, New York, AKRF, May 2001

In May 2001, AKRF conducted an investigation of a larger area including the Site. At the time of this investigation, the Site's block was developed with food processing and storage buildings. The investigation included the performance of a geophysical survey across exterior portions of the Site and the advancement of four soil borings with the collection and analysis of soil and groundwater samples. The scope of the investigation was based on a December 2000 Phase I Environmental Site Assessment (ESA) of the Site by IVI Environmental, Inc.; however, AKRF does not have a copy of this Phase I ESA.

Due to reinforced concrete across the Site, the geophysical survey was inconclusive. Soil consisted of fill material (brick, concrete, asphalt, clay, silt, sand, and gravel) up to 6 feet bgs, underlain by native soil (sand, gravel, silt, and clay) to 16 feet bgs. Groundwater was encountered at approximately 32 feet bgs.

Petroleum-related volatile organic compounds (VOCs) and the semi-volatile organic compound (SVOC) naphthalene were detected in the soil samples collected above NYSDEC Recommended Soil Cleanup Objectives listed in the NYSDEC Technical and Administrative Guidance Memorandum (TAGM), the applicable soil cleanup objectives at the time of the investigation. Solvent and petroleum-related VOCs and metals were detected in the groundwater sample above NYSDEC Ambient Water Quality Standards and Guidance Values (AWQSGVs). VOCs were detected above AWQSGVs in pre- and post-process water samples. Based on elevated photoionization detector (PID) readings and laboratory analytical data from the soil borings surrounding the on-site tank system, Spill No. 0101620 was assigned to the historical address 3301 Atlantic Avenue.

AKRF recommended preparation of a work plan to be submitted to NYSDEC to further delineate, excavate, and dispose of petroleum-contaminated soil at the Site to close Spill No. 0101620.

Phase I ESA Report – 3301 Atlantic Avenue, 3238 Fulton Street, 226-296 Euclid Avenue, and 215-279 Chestnut Street, Brooklyn, New York, Property Solutions, Inc., June 2010

Property Solutions, Inc. (PSI) conducted a Phase I ESA of a larger area including the Site in April 2014. The Phase I ESA identified historical uses, including a machine and iron works facility, an electrical cable manufacturer, and a food processing plant; records indicating that five underground storage tanks (USTs) were previously located at 3301 Atlantic Avenue; and Historic Recognized Environmental Conditions (RECs), including listings in the Leaking UST and Spills databases. PSI recommended conducting a subsurface investigation, including a geophysical survey, to investigate the potential impacts associated with historical operations and fuel oil storage.

Asbestos Investigation and Bulk Sample/Laboratory Analysis – 3301 Atlantic Avenue, Brooklyn, New York, Safety Environmental, Co. of NY, Inc., July 2013

Safety Environmental, Co. of NY, Inc. (Safety) conducted an asbestos survey of the buildings located on the Site's block. A total of 131 samples were collected for laboratory analysis from on- and off-site portions of the buildings. Asbestos-containing material (ACM) was identified within the building at the following locations: boiler No. 4 door insulation, boiler No. 3 caulking, first floor pipe insulation, roof transite shingles, roof membranes, roof flashing, and roof vent membranes.

Based on AKRF's inspections prior to building demolition, the boilers were formerly located on the northwestern portion of Atlantic Chestnut Lot 1. It is unknown how many ACM samples were collected at the Site vs. the adjacent lots to the north. Safety recommended removal of all ACM prior to demolition of the buildings.

Phase I ESA Report – 3301 Atlantic Avenue (Block 4143, Lot 1), Brooklyn, New York, Legette, Brashears, & Graham, Inc., March 2014

Legette, Brashears, & Graham, Inc. (LBG) conducted a Phase I ESA of the Site's block in April 2014. The Phase I ESA identified RECs associated with former uses, including: blacksmithing and stamping, a machine and iron works shop, an electric cable manufacturer, a gasoline filling station, and listings in the Spills database. The report noted the following *de Minimis* conditions: nearby hazardous materials/waste storage, use, or releases; and the potential presence of ACM, lead-based paint (LBP), and fluorescent lighting. LBG recommended that any contaminated soil discovered during redevelopment should be handled according to applicable federal, state, and local regulations.

Chain of Title Summary Report – 3301 Atlantic Avenue and 242 Chestnut Street, Brooklyn, New York, Phipps Houses, 2015

A Chain of Title Summary Report compiled by Phipps Houses outlined ownership of the Site's block between 2004 and 2015. The report showed the transfer of ownership from Blue Ridge Farms, Inc. to 3301 Atlantic Avenue, LLC in May 2004; from 3301 Atlantic Avenue, LLC to Sapphire Luxury Estates, LLC in July 2013; a foreclosure and sale judgment for the Site's block to be sold at public auction in September 2013; and an agreement for assignment of rights and claims from Blue Ridge Farms, Inc. to 3301 Atlantic Partners, LLC in March 2014.

Phase I ESA Report – 3301 Atlantic Avenue and 242 Chestnut Street, Brooklyn, New York, AKRF, September 2015

AKRF conducted a Phase I ESA of a larger area including the Site in September 2015. The Phase I ESA identified the following:

- Historical on-site industrial operations, including the Columbia Machine Works and Malleable Iron Company, and the Columbia Cable and Electric Corporation. Undocumented releases from historical industrial uses may have affected subsurface conditions at the Site.
- The address 3301 Atlantic Avenue was formerly associated with the entirety of Block 4143. At the time of the Phase I ESA, 3301 Atlantic Avenue was listed in the following databases: the NYSDEC Petroleum Bulk Storage database for the storage of several USTs and aboveground storage tanks (ASTs); Comprehensive Environmental Response, Compensation, and Liability Information System; Chemical Bulk Storage; Spill database; Toxic Release Inventory System; and Air Discharge databases. These listings may have been related to the Site and/or north-adjacent property(ies).
- The former interconnected factory buildings on the northeastern portion of the Site and the north-adjacent properties (Atlantic Chestnut Lots 1 and 2) were damaged by a fire in 2012. Abundant debris, including metal, wood, and ash, were observed throughout the buildings. Based on the documented storage of petroleum and chemicals, the report noted that undocumented discharges due to the fire may have affected subsurface conditions at the Site, including high concentrations of metals and SVOCs in the ash.
- Two July 2013 Asbestos Reports identified ACM throughout the buildings' interiors and on exterior built-up roofing materials. Interior and exterior building materials were observed to be in fair to poor condition, with the majority of the northeastern portion of the Site buildings damaged by the fire. Observed painted surfaces were generally in fair to poor condition. Based on the age of the Site buildings, the report noted that LBP may have been present and the fluorescent lighting fixtures and remaining electrical equipment may have contained mercury and/or polychlorinated biphenyls (PCBs). No evidence of leaks or stains from these fixtures and equipment was observed; however, it was noted that releases may have occurred during the fire that were not able to be investigated due to inaccessibility and/or debris throughout the Site buildings.

AKRF recommended a subsurface (Phase II) be conducted to investigate subsurface conditions.

Subsurface (Phase II) Investigation Report – Atlantic Chestnut Lot 3, Brooklyn, New York, AKRF, January 2016

AKRF conducted a Phase II investigation at the Site in December 2015. The investigation included: the advancement of three soil borings with the collection and laboratory analysis of six soil samples; the installation of two temporary, one-inch-diameter groundwater monitoring wells at two of the boring locations with the collection and laboratory analysis of groundwater samples from each; and the installation of two temporary soil vapor points with the collection and laboratory analysis of soil vapor samples from each. An ambient air sample was collected from the northern portion of the Site's block for comparison purposes.

Fill materials (including sand, gravel, silt, clay, ash, concrete, brick, and asphalt) were observed from just below the surface to approximately three feet bgs within the soil borings, underlain by apparent native sand, clay, and gravel to termination depths. No elevated PID readings were detected in the soil borings advanced during the investigation.

No free phase product was detected in either of the monitoring wells during the sampling event; however, a slight sheen was observed on the groundwater in monitoring well L3-SI-MW-1 during sampling. Results of the soil sample analysis were as follows:

- The VOC cis-1,2-dichlroroethylene (cis-1,2-DCE) was detected in soil sample L3-SI-SB-4 (14-15) at a concentration above its Unrestricted Use Soil Cleanup Objective (UUSCO), but below its Restricted Residential Soil Cleanup Objective (RRSCO). Trichloroethylene (TCE)

was detected in soil samples L3-SI-SB-1 (0-2) and L3-SI-SB-4 (14-15) at concentrations exceeding its UUSCO and RRSCO. TCE, a chlorinated solvent, was likely used during historical operations at the Site, and cis-1,2-DCE is a breakdown compound of TCE.

- Zinc was detected in soil sample L3-SI-SB-4 (0-2) at a concentration exceeding its UUSCO, but below its RRSCO. This metal detection is likely related to historic filling and/or historical operations at the Site.
- PCBs were not detected above laboratory reporting limits, and SVOCs and pesticides were not detected above applicable standards in any of the soil samples analyzed.

Results of the groundwater sample analyses were as follows:

- The VOCs trans-1,2-dichloroethylene (trans-1,2-DCE) and vinyl chloride were detected in groundwater sample L3-SI-GW-1 at concentrations above their respective AWQSGV. TCE was detected in both groundwater samples (L3-SI-GW-1 and L3-SI-GW-4) at concentrations above its AWQSGV. The detection of TCE is likely related to historical operations at the Site, and trans-1,2-DCE is a breakdown compound of TCE.
- The SVOCs benzo(a)anthracene and chrysene were detected in groundwater sample L3-SI-GW-1 at estimated concentrations above their respective AWQSGVs. However, these detections were likely related to sediment entrained in the sample and not necessarily indicative of groundwater conditions at the Site.
- Nickel was detected in unfiltered groundwater sample L3-SI-GW-4 at a concentration exceeding its AWQSGVs. Sodium was detected in both unfiltered groundwater samples L3-SI-GW-1 and L3-SI-GW-4 at concentrations above its AWQSGVs. Sodium was also detected in the filtered groundwater samples L3-SI-GW-1 and L3-SI-GW-4 in concentrations above its AWQSGVs.
- PCBs and pesticides were not detected above laboratory reporting limits in any of the groundwater samples analyzed.

Results of the soil vapor sample analyses were as follows:

- Petroleum-related compounds were detected in each of the soil vapor samples at individual concentrations up to 392 micrograms per cubic meter ($\mu g/m^3$) (toluene). Solvent-related compounds were detected at individual concentrations up to 9,190 $\mu g/m^3$ (TCE). According to NYSDOH Soil Vapor/Indoor Air Matrix A, the applicable matrix for TCE, sub-slab soil vapor concentrations of 60 $\mu g/m^3$ and above resulted in a "mitigate action," even if the indoor air concentration is less than 0.2 $\mu g/m^3$. TCE is a chlorinated solvent, which was likely used during historical operations at the Site.

The report concluded that there was solvent-related contamination in soil, groundwater, and soil vapor and petroleum-related contamination in soil vapor present at the Site. These detections appeared to be related to historical use at the Site.

BCA Amendment Application – 275 Chestnut Street, Brooklyn, New York, AKRF, July 2017

AKRF prepared a BCA Amendment for the Site in July 2017 to document the change of address from 3301 Atlantic Avenue to 275 Chestnut Street, as filed with the NYC Department of Buildings; and to document the alteration of the northern property boundary, resulting in an acreage increase from 1.0475 acres to 1.202 acres. The BCA Amendment was recorded on October 23, 2017.

Remedial Investigation Report – 275 Chestnut Street, Brooklyn, New York, AKRF, December 2017

AKRF conducted Remedial Investigation (RI) at the Site from December 2 to 14, 2016, and a Supplemental RI (SRI) from November 6 to December 12, 2017. The scope of the RI was based on a November 2016 RI Work Plan (RIWP), while the scope of the SRI was based on a November 2017 SRI Work Plan (SRIWP). The scope of both the RI and SRI included: the performance of a geophysical survey and utility mark-outs; the advancement of 36 borings across the Site and collection of 130 soil samples for chemical analysis from the borings to evaluate soil quality; the installation of 11 permanent 2-inch-diameter groundwater monitoring wells and 7 permanent 2-inch-diameter nested groundwater monitoring wells and collection of 32 groundwater samples for chemical analysis from the monitoring wells to evaluate groundwater quality; the installation of 7 temporary soil vapor probes across the Site and collection of soil vapor samples from each probe; collection of an ambient air sample for chemical analysis; and a survey of groundwater monitoring well elevations on the Site and the north-adjacent lots (Atlantic Chestnut Lots 1 and 2) to develop groundwater contour maps and determine groundwater flow beneath the Site and surrounding area.

The goal of the RI was to determine the extent of soil, groundwater, and soil vapor contamination identified during AKRF's December 2016 investigation. The goal of the SRI was to further delineate soil and groundwater contamination identified during the RI, to investigate the presence of emerging contaminants [1,4-dioxane (1,4-Dx), perfluorooctanoic acid, and perfluorooctanesulfonic acid] in groundwater across the Site, and to aid in the design of the remedy. Based on the RI results, the contaminations of concern include chlorinated VOCs (CVOCs), specifically TCE and its breakdown compounds 1,1-dichlroroethylene (1,1-DCE), cis-1,2-DCE, and trans-1,2-DCE, in soil; TCE and tetrachloroethylene (PCE), and their associated breakdown compounds vinyl chloride, 1,1-DCE, cis-1,2-DCE, and trans-1,2-DCE, in groundwater; and TCE and PCE in soil vapor.

The CVOCs detected in soil above NYSDEC UUSCOs, RRSCOs, and/or Protection of Groundwater Soil Cleanup Objectives (PGWSCOs) were mostly found in the northern portion of the Site, with the greatest concentrations of TCE at borings L3-SRI-SB-16 [383 micrograms per kilogram (mg/kg)] and L3-SRI-SB-17 (351 mg/kg) from 4 to 5 feet bgs. TCE was also detected above UUSCOs and PGWSCOs in the southwestern portion of the Site at L3-RI-SB-6 (5.47 mg/kg) from 12 to 13 feet bgs. The TCE contamination on the northern portion of the Site extended vertically down to 7 to 13 feet bgs, except at L3-SRI-SB-2, where the contamination extended down to 25 feet bgs, and L3-RI-SB-2 and L3-RI-SB-3, where it extended down to the shallow groundwater table. The greatest concentrations of 1,1-DCE, cis-1,2-DCE, and trans-1,2-DCE were found at borings L3-SRI-SB-15 and L3-SRI-SB-16, also located in the northern portion of the Site. In addition to the CVOCs, the metals copper, lead, hexavalent chromium, mercury, and zinc were present in soil across the Site at concentrations above UUSCOs. Mercury was additionally detected in one shallow sample on the western portion of the Site above its RRSCO. These exceedances are most likely attributable to historic filling, undocumented discharges due to the 2012 fire, and/or historical operations at the Site.

The vertical and horizontal extent of CVOCs in groundwater was consistent with a Site-specific groundwater flow to the south and southwest, and the concentrations of CVOCs in soil. The greatest concentrations of TCE in the shallow groundwater were found in the north-central portion of the Site, specifically at L3-RI-MW-2S [1,070 micrograms per liter (µg/L)] and L3-SRI-MW-10S (408 µg/L), with lesser concentrations on the western and southwestern portions of the Site ranging from 89.7 µg/L (L3-RI-MW-4S) to 322 µg/L (L3-SRI-MW-7S). TCE concentrations decreased significantly vertically and horizontally moving southeast across the Site. PCE was detected slightly above its respective AWQSGV in L3-RI-MW-1S (6.4 µg/L) and L3-RI-MW-2S (5.2 µg/L) in the northern and western portions of the Site. TCE breakdown compounds, including 1,1-DCE,

cis-1,2-DCE, trans-1,2-DCE, and vinyl chloride, were detected above their respective AWQSGVs in samples collected from wells L3-RI-MW-6S, L3-SRI-MW-7S, and L3-SRI-MW-6I, which are located on the southern portion of the Site, close to the in-situ chemical oxidation (ISCO) injection points associated with closed NYSDEC Spill Nos. 8805745 and 0101620. The elevated detections of breakdown compounds are likely related to the partial treatment of CVOCs from the ISCO program that was conducted to remediate the petroleum spills.

Elevated concentrations of TCE and PCE were detected in each of the soil vapor samples collected along the eastern, southern, and western Site boundaries. The highest concentrations of TCE and PCE were 7,690 µg/m^3 (L3-RI-SV-5) and 8,070 µg/m^3 (L3-RI-SV-4), collected from the southeastern and southwestern Site boundaries, respectively. Cis-1,2-DCE was detected at 1,150 µg/m^3 (L3-RI-SV-6) on the southwestern portion of the Site. In addition, the refrigerants trichlorofluoromethane and dichlorodifluoromethane were detected in several soil vapor samples across the Site, with the highest concentrations in the northwestern portion of the Site (323 µg/m^3 of dichlorodifluoromethane) at the location of the former Chloe Foods cold storage room.

Interim Remedial Measure Work Plan – Atlantic Chestnut – Lot 3, 275 Chestnut Street, Brooklyn, New York, AKRF, August 2018

AKRF prepared an Interim Remedial Measure (IRM) Work Plan (IRMWP) in August 2018. The IRMWP was prepared to address the potential for off-site migration of soil vapor until the selected remedy is implemented under a NYSDEC-approved RAWP. The IRMWP was approved by NYSDEC in August 2018.

Construction Completion Report – Atlantic Chestnut – Lots 1, 2, and 3, 250 Euclid Avenue, 254 Euclid Avenue, and 275 Chestnut Street, AKRF, August 2022

AKRF installed and operated a soil vapor extraction (SVE) system at the Site and two north-adjoining sites (Atlantic Chestnut Lots 1 and 2) to prevent off-site migration of contaminated soil vapor until it could be addressed under NYSDEC-approved RAWPs. The report detailed pilot testing, design, installation, and operation, maintenance, and monitoring of the systems as attachments. The associated Construction Completion Report (CCR) was approved in October 2022.

Waste Classification Sampling Report – Atlantic Chestnut – Lot 3 Pedestrian Plaza, 275 Chestnut Street, Brooklyn, New York, AKRF, Inc., March 2023

AKRF prepared a waste classification sampling report in March 2023 to document the field procedures and provided laboratory analytical data for the in-situ soil waste classification sampling events conducted by AKRF in October 2021, March 2022, October 2022, December 2022, January 2023, February 2023, and March 2023 within the Pedestrian Plaza. Each of these sampling events were performed to document Site conditions and characterize subsurface soil/fill for off-site disposal during remedial excavation of the Pedestrian Plaza. The report was used as a supplement to applications for disposal approval at facilities considering accepting the Site soil/fill.

IRMWP for Pedestrian Plaza Excavation – Atlantic Chestnut – Lot 3, 275 Chestnut Street, Brooklyn, New York, AKRF, March 2023

AKRF prepared an IRMWP in March 2023 to enable remedial excavation of source material in the Pedestrian Plaza, in conjunction with the ongoing remedial excavation at the north-adjacent property, Atlantic Chestnut Lot 2, until the full remedy could be implemented under its RAWP. The IRMWP was approved by NYSDEC in a letter dated March 23, 2023. Remedial excavation was conducted from March to August 2023.

Pre-Design Investigation Work Plan – Atlantic Chestnut – Lot 3, 275 Chestnut Street, Brooklyn, New York, AKRF, Inc., June 2023

AKRF prepared a Pre-Design Investigation Work Plan (PDIWP) in June 2023 to further delineate and identify the vertical extent of known CVOCs contamination in soil to aid in the design of the proposed remedy; collect soil waste characterization samples for off-site disposal of contaminated Site soil/fill; and to collect groundwater samples from existing wells and soil samples from the saturated zone to conduct a bench-scale treatability study for evaluating the effectiveness of various reagents, in reducing the CVOCs in groundwater.

Waste Characterization Sampling Report – Atlantic Chestnut – Lot 3, 275 Chestnut Street, Brooklyn, New York, AKRF, Inc., September 2023 (updated August 2024)

AKRF prepared a Waste Characterization Sampling Report in August 2024, to supersede the report dated September 2023, that documented the field procedures and provided analytical data for the in-situ soil waste characterization sampling event conducted by AKRF in June and July 2023, and the supplemental waste characterization sampling conducted in November 2023 and March 2024 for the Site, excluding the Pedestrian Plaza along the northern boundary. The sampling event was performed to document subsurface Site conditions and obtain representative analytical data from soil/fill for off-site disposal during remedial excavation. The report was used as a supplement to applications for disposal approval at facilities considering accepting Site soil/fill.

Remedial Action Work Plan – Atlantic Chestnut – Lots 3, 275 Chestnut Street, Brooklyn, New York, AKRF, Inc., October 2024

AKRF prepared a RAWP for the Site in October 2024 under the NYSDEC BCP. The RAWP outlined the Remedial Action Objectives (RAOs), which established procedures and cleanup objectives for the protection of public health and the environment. The RAWP established Track 2 soil cleanup objectives; required removal of all soil above RRSCOs within the upper 15 feet and any additional source material, and CVOCs above PGWSCOs; specified soil handling procedures; required the construction of a sub-slab depressurization system (SSDS); required preparation of an SMP and filing of an Environmental Easement; and included a contingency for a Track 4 cleanup in the event the Track 2 cleanup could not be achieved. Under the Track 4 clean-up, a site cover system was required. The RAWP also required that any petroleum storge tanks and/or soil exceeding hazardous waste criteria would be properly removed. The RAWP was approved by NYSDEC and NYSDOH in November 2024. The associated Decision Document (DD) was issued in November 2024 by NYSDEC.

Interim Remedial Measure Construction Completion Report – Atlantic Chestnut – Lot 3, 275 Chestnut Street, Brooklyn, New York, AKRF, Inc., March 2025

AKRF prepared an IRM CCR in March 2025 to document the remedial excavation completed for the Pedestrian Plaza portion of the Site under the March 2023 IRMWP. The Pedestrian Plaza was excavated to depths of 15 to 34 feet bgs concurrently with remedial excavation of Atlantic Chestnut Lot 2. A total of 5,305.88 tons [2,524.73 tons (approximately 1,600 cubic yards) of hazardous soil and 2,781.15 tons (approximately 1,700 cubic yards) of non-hazardous contaminated soil] were removed from the Pedestrian Plaza and transported for off-site disposal at appropriate soil disposal facilities. Post-remedial endpoint samples met UUSCOs, except for the pesticide P,P'-DDT at an estimated concentration of 0.0069 mg/kg, above its UUSCO of 0.0033 mg/kg, but below the RRSCOs (and the Restricted Residential Soil Cleanup Objective) in one blind duplicate sample. It is noted that the pesticide was not detected above UUSCOs in the parent sample. NYSDEC provided approval of the IRM CCR in March 2025.

Phase I Environmental Site Assessment – Atlantic Chestnut – Lot 3, 275 Chestnut Street, Brooklyn, New York, AKRF, Inc., October 2025

AKRF prepared a Phase I ESA for the Site in October 2025, which was required for the financial closing with NYC Department of Housing Preservation and Development (HPD). The Phase I ESA identified RECs in connection with the Site's historic use, federal and state database listings, and observations and laboratory data associated with environmental investigations at the Site. Specifically, the Phase I ESA identified the following:

- The report indicated that Site was formerly developed with industrial and manufacturing buildings, which were occupied by the Columbia Machine Works and Malleable Iron Company, the Columbia Cable and Electric Corporation, Blue Ridge Farms, Inc., and Chloe Foods Corp. These companies used the Site for blacksmithing and stamping, woodworking, foundries, machine and pattern shops, rail tracks and spurs, welding, machine shops, warehouses and storage, wire braiding, cable manufacturing, and food processing.
- The Site, through its current address of 275 Chestnut Street (which pertains only to the current Site) and its historical address of 3301 Atlantic Avenue (which pertains to the Site's block) was listed in multiple federal and state databases, including: Superfund Enterprise Management System (SEMS) and SEMS-ARCHIVE; Resource Conservation and Recovery Act Generators, United States Brownfields; Facility Index System/Facility Registry System; Enforcement & Compliance History Information; State Inactive Hazardous Waste Disposal Site; Solid Waste Facilities/Landfill Sites; NY SPILLS; Leaking Tanks; Petroleum Bulk Storage Aboveground Storage Tank and Underground Storage Tank; Chemical Bulk Storage; BCP sites; and New York, New Jersey, and Pennsylvania MANIFEST.
- Properties adjacent to and nearby the Subject Property were used for various automotive, industrial, manufacturing, and dry cleaning uses since circa the early 1900s, some of which were listed in various regulatory databases with listings with soil, groundwater, and soil vapor contamination.
- Based on the historic uses and database listings identified, subsurface investigations were conducted at the Subject Property since 2016, which identified contamination in soil, groundwater, and soil vapor across the Subject Property. The primary contaminants of concern included: CVOCs and metals in soil; CVOCs in groundwater; and CVOCs and refrigerant-related VOCs in soil vapor. The Subject Property was enrolled in the BCP and was deemed a significant threat to human health and the environment. A RAWP was approved by NYSDEC, and the DD was issued on November 8, 2024. According to the records reviewed, IRMs, including an SVE system, were in place until the Site-wide remedy began in October 2025. IRM activities, including the SVE system, were observed at the Subject Property during reconnaissance.

AKRF also identified Business Environmental Risks, including the potential presence of subsurface fill of unknown origin and/or building components in the subsurface that may have included ACM, LBP, and/or PCBs. The Site was also listed with hazardous materials, noise, and air quality E-Designations under jurisdiction of the NYC Mayor's Office of Environmental Remediation.

BCA Amendment Application 2 – 275 Chestnut Street, Brooklyn, New York, AKRF, March 2026

AKRF prepared a BCA Amendment for the Site dated March 2026. The BCA Amendment documented: the change in ownership from Atlantic Chestnut Affordable Housing LLC to Atlantic Chestnut III Housing Development Fund Corporation; 2) added Atlantic Chestnut III Associates LIHTC LLC and Atlantic Chestnut III Associates Non-Residential LLC as applicants and

beneficial owners; 3) added Atlantic Chestnut III Housing Development Fund Corp. as an applicant; and, 4) documented that the BCP Site is an affordable housing project.

2.4 Remedial Action Objectives

The RAOs for the Site as listed in the DD dated November 8, 2024 are as follows:

2.4.1 Groundwater

RAOs for Public Health Protection

- Prevent ingestion of groundwater with contaminant levels exceeding drinking water standards.
- Prevent contact with, or inhalation of, volatiles from contaminated groundwater.

RAOs for Environmental Protection

- Remove the source of ground or surface water contamination.

2.4.2 Soil

RAOs for Public Health Protection

- Prevent ingestion/direct contact with contaminated soil.
- Prevent inhalation of or exposure from contaminants volatilizing from contaminants in soil.

RAOs for Environmental Protection

- Prevent migration of contaminants that would result in groundwater contamination.

2.4.3 Soil Vapor

RAOs for Public Health Protection

- Mitigate impacts to public health resulting from existing, or the potential for, soil vapor intrusion into buildings at a site.
- Prevent the off-site migration of contaminants.

2.5 Remaining Contamination

The achieved remedy is a dual Track 1/Track 2 cleanup. Endpoint samples were collected to confirm removal of source material and achievement of the RAOs. Sample locations are shown on Figure 4. All endpoint soil sample results were compared to UUSCOs, RSCOs and RRSCOs (for all contaminants) and PGWSCOs (for VOCs only), as shown in Tables 1, 2, and 3, and Figure 4 (compared to the SCOs at the time of issuance of the DD, November 2024). Remaining contamination in groundwater is included in Table 4 and on Figure 5. Remaining contamination is soil vapor shown on Figure 6.

2.5.1 Soil

Soil quality was characterized during previous investigations prior to entering the BCP and during the RI conducted as part of the BCP. All soil exceeding the Track 2 RSCOs within the upper 15 feet bgs and PGWSCOs for VOCs was excavated and removed from the Site in accordance with the RAWP and the DD. Soil endpoint samples were collected from the base of the excavation; the results are provided in Tables 1 through 3.

Table T4 and Figure 4 summarize the results of all soil samples collected that exceed the UUSCOs at the Site after completion of remedial action, at the remedial exaction extents. No endpoint samples contained compounds exceeding RSCOs or RRSCOs and no VOCs exceeded PGWSCOs.

Table T4
Remaining Soil Exceeding UUSCOs

Chemical Group	Chemical Name	Sample ID	UUSCO (mg/kg)	RSCO (mg/kg)	RRSCO (mg/kg)	Concentration (mg/kg)
Pesticides	P,P'-DDT	L3-EP-X01_20230817	0.0033	0.78	3.8	**0.0069 J**

Notes:
J = The reported value is estimated
Exceedances of the UUSCO is highlighted in bold font.
L3-EP-X01_20230817 is a blind duplicate of sample L3-EP-07_15_20230817. P,P-DDT was not detected above UUSCOs in the parent sample.

2.5.2 Groundwater

The DD and RAWP required groundwater monitoring for CVOCs following remedial action.

Groundwater use at the Site is also subject to the ICs documented within the Environmental Easement as is restricted for use as a source of potable water or industrial uses without necessary water quality treatment as determined by NYSDOH and in accordance with NYC law that prohibits the use of groundwater.

Table T5 and Figure 5 summarize the results of groundwater samples above the AWQSGVs after completion of the remedial action.

Table T5
Groundwater Concentrations Exceeding AWQSGVs

2.5.3 Soil Vapor

In addition to the requirement to install an SSDS beneath the new building to mitigate soil vapor intrusion concerns, the DD and RAWP required removing all soil within the upper 15 feet bgs exceeding RRSCOs plus additional source material (soil with CVOCs and petroleum-related VOCs above RRSCOs deeper than 15 feet bgs) to achieve RAOs for soil through excavation.

Figure 6 summarizes the results of the soil vapor samples prior to remediation. The SSDS layout is shown on Figure 7 and a process and instrumentation diagram (P&ID) (proposed) is provided as Figure 8.

3.0 INSTITUTIONAL AND ENGINEERING CONTROL PLAN

3.1 General

Since remaining contamination exists at the Site, ICs and ECs are required to protect human health and the environment. This IC/EC Plan describes the procedures for the implementation and management of all IC/ECs at the Site. The IC/EC Plan is one component of the SMP and is subject to revision by the NYSDEC project manager.

This plan provides:

- A description of all IC/ECs on the Site;
- The basic implementation and intended role of each IC/EC;
- A description of the key components of the ICs set forth in the Environmental Easement;
- A description of the controls to be evaluated during each required inspection and periodic review;
- A description of plans and procedures to be followed for implementation of IC/ECs, such as the implementation of the EWP (as provided in Appendix F) for the proper handling of remaining contamination that may be disturbed during maintenance or redevelopment work on the Site; and
- Any other provisions necessary to identify or establish methods for implementing the IC/ECs required by the Site remedy, as determined by the NYSDEC project manager.

3.2 Institutional Controls

A series of ICs is required by the RAWP and DD to: (1) implement, maintain and monitor EC systems; (2) prevent future exposure to remaining contamination; and (3) limit the use and development of the site to restricted residential; commercial, and/or industrial uses only. Adherence to these ICs on the Site is required by the Environmental Easement and will be implemented under this SMP. ICs identified in the Environmental Easement may not be discontinued without an amendment to or extinguishment of the Environmental Easement. The IC boundaries are shown on Figure 2. These ICs are:

- The property may be used for: residential, commercial, and/or industrial use;
- All ECs must be operated and maintained as specified in this SMP;
- All ECs must be inspected at a frequency and in a manner defined in the SMP;
- The use of groundwater underlying the property is prohibited without necessary water quality treatment as determined by the NYSDOH or the NYC Department of Health to render it safe for use as drinking water or for industrial purposes, and the user must first notify and obtain written approval to do so from the Department;
- Groundwater and other environmental or public health monitoring must be performed as defined in this SMP;
- Data and information pertinent to Site management must be reported at the frequency and in a manner as defined in this SMP;
- All future activities that will disturb remaining contaminated material must be conducted in accordance with this SMP;

- Monitoring to assess the performance and effectiveness of the remedy must be performed as defined in this SMP;
- Operation, maintenance, monitoring, inspection, and reporting of any mechanical or physical component of the remedy shall be performed as defined in this SMP;
- Access to the Site must be provided to agents, employees or other representatives of the State of New York with reasonable prior notice to the property owner to assure compliance with the restrictions identified by the Environmental Easement;
- The potential for vapor intrusion must be evaluated for any buildings developed in the area within the IC boundaries noted on Figure 2, and any potential impacts that are identified must be monitored or mitigated; and
- In-ground vegetable gardens and farming on the Site are prohibited.

3.3 Engineering Controls

The Controlled Property (the Site) includes two primary ECs: an active SSDS and post-remedial groundwater monitoring wells.

3.3.1 Sub-slab Depressurization System

The subgrade components of an active SSDS were installed beneath occupied portions of the new building. The above grade components of the SSDS will be installed under this SMP in conjunction with the new building's construction. When fully constructed, the SSDS will apply negative pressure beneath the new building's slab to mitigate the potential for vapor intrusion into the new building. SSDS effluent vapors are exhausted to the atmosphere via roof-mounted discharge stacks.

The SSDS layout is shown on Figure 7. A P&ID (proposed) for the SSDS is provided as Figure 8. Appendix G contains the as-built SSDS design details. The inaugural Periodic Review Report (PRR) will include an as-built of the P&ID, as the above grade components will be completed after issuance of the COC; however, before occupancy of the building. The major components of the SSDS include:

1. Eight slotted (0.02-inch) and solid, 4-inch-diameter Schedule 40 polyvinyl chloride pipe lengths (SSDS-1 through SSDS-8) beneath the building slab.
2. Two pipe manifolds, which combine the sub-slab piping into two 6-inch galvanized steel riser pipes (VR-1 and VR-2) extending to the building roof.
3. Communication sleeves and pipe sleeves through concrete foundation elements.
4. Minimum of approximately 6-inch-thick gas-permeable aggregate stratum underlain by a non-woven geotextile fabric beneath the entire SSDS treatment area.
5. Eight vacuum monitoring points (VMPs) (MP-1 through MP-8) installed beneath the building slabs.

The following components will be installed prior to building occupancy in conjunction with the new building envelope. Details of the installation and as-built drawings stamped by the RE will be documented in the inaugural PRR.

1. The riser pipes will extend from the manifolds to the roof.
2. Two roof-mounted suction fans (SF-1 and SF-2).

3. Two 10-foot tall, 6-inch diameter galvanized steel rooftop exhaust stacks fitted with rain caps.
4. Accessories, including cleanouts, sample ports, vacuum indicators/pressure gauges, flow meters, butterfly valves, and different pressure switches.
5. A control panel equipped with a telemetry system to notify select personnel of alarm conditions.

Startup testing of the SSDS will be conducted upon completion of the system installation and prior to building occupancy and will comprise measurement of induced vacuum readings (negative pressure beneath the slab) at the vacuum monitoring points and triggering of the low vacuum alarm.

Procedures for operating and maintaining the SSDS are documented in the Operation and Maintenance Plan (Section 5.0 of this SMP). As-built drawings of the subgrade components of the SSDS, signed and sealed by a P.E. who is licensed and registered in NYS, are included in Appendix G – Sub-Slab Depressurization System As-Built. Figure 7 shows the location of the SSDS and Figure 8 presents a system P&ID (proposed) for the Site. The inaugural PRR will include an as-built of the P&ID, as the above grade components will be completed after issuance of the COC; however, before occupancy of the building. The SSDS Operation and Maintenance Manual is included as Appendix H.

3.4 Media Monitoring Program

Post-remediation groundwater monitoring will be implemented, as specified in this SMP.

3.4.1 Groundwater Monitoring

The Site includes a network of four monitoring wells located throughout the Site. The locations of the groundwater monitoring wells are shown on Figure 9, and their coordinates and top-of-casing survey elevations are provided in Table T6. The monitoring well installation logs are provided in Appendix I.

Table T6
Groundwater Monitoring Well Details

Monitoring Well	Coordinates	Elevation (NAVD88)
L3-RA-MW-01		
L3-RA-MW-02		
L3-RA-MW-03		
L3-RA-MW-04		

Groundwater monitoring will be performed quarterly for the first 2 years following issuance of the COC, and thereafter at a frequency approved by NYSDEC to assess the performance of the remedy.

3.5 Criteria for Completion of Remediation/Termination of Remedial Systems

Generally, remedial processes are considered completed when monitoring indicates that the remedy has achieved the RAOs identified by the DD. The framework for determining when remedial processes are complete is provided in Section 6.4 of NYSDEC DER-10. Unless waived by the NYSDEC, confirmation samples of applicable environmental media are required before terminating any remedial actions at the Site. Confirmation samples require Category B deliverables and a Data Usability Summary Report.

As discussed below, the NYSDEC may approve termination of a groundwater monitoring program. When a remedial party receives this approval, the remedial party will decommission all Site-related monitoring, injection and recovery wells as per the NYSDEC Commissioner's Policy (CP)-43 policy.

The remedial party will also conduct any needed Site restoration activities, such as asphalt patching and decommissioning treatment system equipment. In addition, the remedial party will conduct any necessary restoration of vegetation coverage, trees and wetlands, and will comply with NYSDEC and United States Army Corps of Engineers regulations and guidance. Also, the remedial party will ensure that no ongoing erosion is occurring on the Site.

3.5.1 Sub-Slab Depressurization System

The SSDS will not be discontinued unless prior written approval is granted by the NYSDEC and the NYSDOH project managers. If monitoring data indicates that the SSDS may no longer be required, a work plan to discontinue the SSDS will be submitted by the remedial party to the NYSDEC and NYSDOH project managers. The work plan must include soil vapor intrusion sampling to verify that the SSDS is no longer needed and must comply with the NYSDOH Soil Vapor Intrusion Guidance.

If the NYSDEC project manager approves termination of operation and maintenance of an SSDS, the remedial party will notify the property owner and ask whether the property owner wants to keep the SSDS. If the property owner elects to keep the system, the property owner will be responsible for the operation and maintenance of the system going forward. If the property owner wants the system removed, the remedial party will remove and dispose of the system and repair any parts of the structure that were altered or modified by the SSDS, such as holes in the basement floor or walls.

3.5.2 Groundwater Monitoring Wells associated with Monitored Natural Attenuation

Groundwater monitoring activities to assess natural attenuation will continue, as determined by the NYSDEC project manager in consultation with NYSDOH project manager, until residual groundwater concentrations are found to be consistently below ambient water quality standards, the Site RAOs, or have become asymptotic at an acceptable level over an extended period. In the event that monitoring data indicates that monitoring for natural attenuation may no longer be required, a proposal to discontinue the monitoring will be submitted by the remedial party. Monitoring will continue until permission to discontinue is granted in writing by the NYSDEC project manager. If groundwater contaminant levels become asymptotic at a level that is not acceptable to the NYSDEC, additional source removal, treatment and/or control measures will be evaluated.

4.0 MONITORING AND SAMPLING PLAN

4.1 General

This Monitoring and Sampling Plan describes the measures for evaluating the overall performance and effectiveness of the remedy. This Monitoring and Sampling Plan may only be revised with the approval of the NYSDEC project manager. Details regarding the sampling procedures, data quality usability objectives, analytical methods, etc. for all samples collected as part of site management for the Site are included in the Quality Assurance Project Plan (QAPP) provided in Appendix J.

This Monitoring and Sampling Plan describes the methods to be used for:

- Sampling and analysis of all appropriate media (e.g., groundwater, indoor air, sub-slab soil vapor, soil vapor, soils);
- Assessing compliance with applicable NYSDEC standards, criteria and guidance, particularly groundwater standards and Part 375 SCOs for soil; and
- Evaluating Site information periodically to confirm that the remedy continues to be effective in protecting public health and the environment.

To adequately address these issues, this Monitoring and Sampling Plan provides information on:

- Sampling locations, protocol and frequency;
- Information on all designed monitoring systems;
- Analytical sampling program requirements;
- Inspection and maintenance requirements for monitoring wells;
- Monitoring well decommissioning procedures; and
- Annual inspection and periodic certification.

Reporting requirements are provided in Section 7.0 of this SMP.

4.2 Site-wide Inspection

Site-wide inspections will be performed at a minimum of once per year. These periodic inspections must be conducted when the ground surface is visible (i.e., no snow cover). Site-wide inspections will be performed by a qualified environmental professional as defined in 6 NYCRR Part 375, a P.E. who is licensed and registered in NYS, or a qualified person who directly reports to a P.E. who is licensed and registered in NYS. Modification to the frequency or duration of the inspections will require approval from the NYSDEC project manager. Site-wide inspections will also be performed after all severe weather conditions that may affect ECs or monitoring devices. During these inspections, an inspection form will be completed as provided in Appendix K – Site Management Forms. The form will compile sufficient information to assess the following:

- Compliance with all ICs, including Site usage;
- An evaluation of the condition and continued effectiveness of ECs;
- General Site conditions at the time of the inspection;
- Whether stormwater management systems, such as basins and outfalls, are working as designed;

- The Site management activities being conducted including, where appropriate, confirmation sampling and a health and safety inspection; and
- Confirm that Site records are up to date.

Inspections of all remedial components installed at the Site will be conducted. A comprehensive Site-wide inspection will be conducted and documented according to the SMP schedule, regardless of the frequency of the PRR. The inspections will determine and document the following:

- Whether ECs continue to perform as designed;
- If these controls continue to be protective of human health and the environment;
- Compliance with requirements of this SMP and the Environmental Easement;
- Achievement of remedial performance criteria; and
- If Site records are complete and up to date.

Reporting requirements are outlined in Section 7.0 of this plan.

Inspections will also be performed in the event of an emergency. If an emergency, such as a natural disaster or an unforeseen failure of any of the ECs occurs that reduces or has the potential to reduce the effectiveness of ECs in place at the Site, verbal notice to the NYSDEC project manager must be given by noon of the following day. In addition, an inspection of the Site will be conducted within 5 days of the event to verify the effectiveness of the IC/ECs implemented at the Site by a Qualified Environmental Professional (QEP), as defined in 6 NYCCR Part 375. Written confirmation must be provided to the NYSDEC project manager within 7 days of the event that includes a summary of actions taken, or to be taken, and the potential impact to the environment and the public. The remedial party will submit follow-up status reports to the NYSDEC within 45 days of the event on actions taken to respond to any emergency event requiring ongoing responsive action, describing and documenting actions taken to restore the effectiveness of the ECs.

4.3 Remedial System Monitoring and Sampling

4.3.1 Remedial System Monitoring

Monitoring of the SSDS will be performed on a routine basis, as identified in Table T7 Monitoring/Inspection Schedule below. The monitoring of remedial systems must be conducted by a QEP as defined in 6 NYCRR Part 375, a P.E. who is licensed and registered in NYS, or a qualified person who directly reports to a P.E. who is licensed and registered in NYS. Modification to the frequency or sampling requirements will require approval from the NYSDEC project manager. A visual inspection of the complete system will be conducted during each monitoring event. Unscheduled inspections and/or sampling may take place when a suspected failure of the SSDS has been reported or an emergency occurs that is deemed likely to affect the operation of the system. SSDS components to be monitored include, but are not limited to, the components included in Table T7.

Table T7
Monitoring/Inspection Schedule

EC Monitored	Frequency*	Location(s)	Matrix	Analysis
SSDS	Monthly during first quarter after initial startup, quarterly thereafter	Manifolds, visible portions of vertical risers, vacuum monitoring points, fans, exhaust stacks	NA	System balancing, documentation of operating conditions, pressure/vacuum measurements from system piping and monitoring points; visual assessment of all system components
Groundwater Sampling	Quarterly for two years	Varies	Ground-water	Collection of groundwater samples for analysis of CVOCs by EPA Method 8260
* The frequency of events will be conducted as specified until otherwise approved in writing by NYSDEC and NYSDOH				

4.3.2 SSDS

After monthly inspections are conducted during the initial quarter of operation, the SSDS will be inspected on a quarterly basis thereafter. All monthly and quarterly inspections will consist of individual SSDS line gauge readings, fan and exhaust vent inspections, alarm checks, and vacuum monitoring point readings.

A visual inspection of the complete system will be conducted during each monitoring event. Unscheduled inspections and/or sampling may take place when a suspected failure of the SSDS has been reported or an emergency occurs that is deemed likely to affect the operation of the system. SSDS components to be monitored include, but are not limited to, the components included in Table T8.

Table T8
SSDS Monitoring Requirements and Schedule

Remedial System Component	Monitoring Parameter	Operating Range	Monitoring Schedule
Manifolds, Fans, and Riser Pipes	Integrity, vacuum in riser, and operating conditions.	See log sheets	Quarterly, and as necessary
Alarms	Integrity and operating conditions.	See log sheets	Quarterly, and as necessary
Monitoring Points	Integrity and induced vacuum (negative pressure beneath the slab).	< -0.004 inH_2O	Quarterly, and as necessary

Notes:
inH_2O – inches of water

A complete list of components to be inspected is provided in the Inspection Checklist, provided in Appendix K – Site Management Forms. If any equipment readings are not within their specified operation range, any equipment is observed to be malfunctioning or the system is not performing within specifications; maintenance and repair, as per the Operation and Maintenance Plan, is required immediately.

4.3.3 Groundwater Monitoring

The Site includes a network of four groundwater monitoring wells located throughout the Site. The locations of the monitoring wells are shown on Figure 9.

Groundwater monitoring will be performed quarterly for the first two years following issuance of the COC, and thereafter at a frequency approved by NYSDEC to assess the performance of the remedy.

The network of groundwater monitoring wells selected for monitoring includes the former plume area and downgradient locations to confirm overburden groundwater conditions at the Site.

Groundwater monitoring will continue as determined in consultation with NYSDEC until residual groundwater concentrations are found to be below NYSDEC standards or have become asymptotic over an extended period. In addition to sampling for lab analysis, the groundwater monitoring program will include gauging from all accessible monitoring wells on a quarterly basis to confirm groundwater flow elevations and inferred groundwater flow direction in the overburden aquifer.

Groundwater Sampling Protocol

All monitoring well sampling activities will be recorded by taking applicable notes in a field book and by collecting the readings listed on the groundwater sampling field log presented in Appendix K. Pertinent observations or Site conditions at the time of the sampling (e.g., well integrity, etc.) will be noted on the well sampling log. One well sampling log will be filled out for each of the wells sampled and serve as the inspection form associated with the groundwater monitoring well network.

Groundwater samples will be collected using low flow sampling techniques as described in the United States Environmental Protection Agency Ground-Water Sampling Guidelines for the collection of groundwater samples from monitoring wells. Sampling will be conducted according to the following procedures, and as detailed in the QAPP included as Appendix J:

- Slowly remove the access manhole and locking cap and immediately measure the vapor concentrations in the well with a PID calibrated to the manufacturer's specifications.
- Measure the depth to water and total well depth of all accessible monitoring wells prior to conducting any purging, and check for the presence of non-aqueous phase liquid (NAPL) using an oil/water interface probe. Measure the thickness of NAPL, if any, and record in field book and the well sampling field log. Groundwater samples will not be collected from wells containing measurable NAPL.
- Use the water level and total well depth measurements to calculate the length of the mid-point of the water column within the screened interval. For example, for a well where the total depth is 20 feet, screened interval is 10 to 20 feet, and depth to water is 14 feet, the mid-point of the water column within the screened interval would be 17 feet.
- For all wells requiring sampling under the approved monitoring program, connect dedicated tubing to a submersible bladder pump and lower the pump such that the intake of the pump is set at the mid-point of the water column within the screened interval of the well. Connect the discharge end of the tubing to the flow-through cell

of a YSI multi-parameter (or equivalent) meter. Connect tubing to the output of the cell and place the discharge end of the tubing into a 5-gallon bucket.

- Activate the pump at the lowest flow rate setting of the pump.
- Measure the depth to water within the well. The pump flow rate may be increased such that the water level measurements do not change by more than 0.3 foot as compared to the initial static reading. The well-purging rate should be adjusted to produce a smooth, constant (laminar) flow rate and so as not to produce excessive turbulence in the well. The expected targeted purge rate will be approximately 0.5 liter/minute and will be no greater than 3.8 liters/minute.
- During purging, collect periodic samples and analyze for water quality indicators [e.g., turbidity, pH, temperature, dissolved oxygen (DO), reduction-oxidation potential (ORP), and specific conductivity] with measurements collected approximately every five minutes.
- Continue purging the well until turbidity is less than 50 Nephelometric Turbidity Units (NTUs) and water quality indicators have stabilized to the extent practicable. The criteria for stabilization will be three successive readings for the following low-flow groundwater stabilization parameters and criteria:

Parameter	Stabilization Criteria
pH	+/- 0.1 pH units
Specific Conductance	+/- 3% mS/cm
ORP/Eh	+/- 10mV
Turbidity	<50 NTU
DO	+/- 0.3 mg/l

Notes: mS/cm = millisievert per centimeter
mV = millivolts

- If the water quality parameters do not stabilize and/or turbidity is greater than 50 NTU within two hours, purging may be discontinued. Efforts to stabilize the water quality for the well must be recorded in the field book, and samples may then be collected as described herein.
- After purging, disconnect the tubing to the inlet of the flow-through cell. Collect groundwater samples directly from the discharge end of the tubing and place into the required sample containers as described in Section 4.5 of the QAPP. Label the containers as described in Section 4.7.1 of the QAPP and place in a chilled cooler.
- Collect one final field sample and analyze for turbidity and water quality parameters (pH, temperature, dissolved oxygen, reduction-oxidation potential, and specific conductivity).
- Once sampling is complete, remove the pump and/or tubing from the well. Dispose of the sample tubing and any associated personal protective equipment (PPE) used for sampling in a 55-gallon drum designated for disposable sampling materials and PPE. The purge water will be managed as described in Section 3.3 of the QAPP included as Appendix J.
- Decontaminate the pump, oil/water interface probe, and flow-through cell, as described in Section 3.1 of the QAPP included as Appendix J.

- Record all measurements (depth to water, depth to NAPL, water quality parameters, turbidity), calculations (well volume), and observations in the project field book and the well sampling field log included in Appendix K.

These groundwater well sampling procedures will be adjusted to adhere to the NYSDEC guidance on sampling for emerging contaminants, as needed.

4.3.4 Groundwater Monitoring Well Repairs, Replacement, and Decommissioning

If biofouling or silt accumulation occurs in the groundwater monitoring wells, the wells will be physically agitated/surged and redeveloped. Additionally, monitoring wells will be properly decommissioned and replaced, as necessary (as per the requirements of this Monitoring Plan), if an event renders the wells unusable.

Repairs and/or replacement of wells in the monitoring well network will be performed based on assessments of structural integrity and overall performance.

The NYSDEC will be notified prior to any repair or decommissioning of monitoring wells for the purpose of replacement, and the repair or decommissioning and replacement process will be documented in the subsequent PRR. Well decommissioning without replacement will be done only with the prior approval of NYSDEC. Well abandonment will be performed in accordance with NYSDEC's CP-43: Groundwater Monitoring Well Decommissioning Policy. Monitoring wells that are decommissioned because they have been rendered unusable will be reinstalled in the nearest available location, unless otherwise approved by the NYSDEC.

5.0 OPERATION AND MAINTENANCE PLAN

5.1 General

This Operation and Maintenance Plan provides a brief description of the measures necessary to operate, monitor and maintain the mechanical components of the remedy selected for the Site. This Operation and Maintenance Plan:

- Includes the procedures necessary to allow individuals unfamiliar with the Site to operate and maintain the SSDS; and
- Will be updated periodically to reflect changes in Site conditions or the manner in which the SSDS are operated and maintained.

Further detail regarding the Operation and Maintenance of the SSDS is provided in Appendix H – SSDS Operation and Maintenance Manual. A copy of this Operation and Maintenance Manual, along with the complete SMP, is to be maintained at the Site. This Operation and Maintenance Plan is not to be used as a stand-alone document, but as a component document of this SMP.

5.2 SSDS Performance Criteria

An SSDS was installed at the Sie to prevent the potential for vapor intrusion into the new building and will operate continuously. The SSDS will be activated upon completion of the new building construction and prior to building occupancy. As-built drawings are included in Appendix G and the component manuals are included in Appendix H.

5.3 Operation and Maintenance of SSDS

The following sections provide a description of the operations and maintenance of SSDS. Cut-sheets and as-built drawings for SSDS are provided in Appendix G – SSDS As-Built.

An SSDS was installed to mitigate the potential for soil vapor intrusion by applying negative pressure beneath the concrete slab, minimizing the potential for vapor intrusion into the Site building. The major components of the SSDS are described in Section 3.3.1.

5.3.1 System Start-Up and Testing

Start-up testing of the SSDS will be conducted as part of system start up activities. SSDS start-up testing will comprise:

- Aboveground SSDS line pressure testing;
- Individual line applied vacuum and air flow rate readings;
- Combined riser applied vacuum readings;
- PID readings before and after the SSDS fan;
- Variable-frequency drive operation reading;
- Alarm/telemetry system testing; and
- VMP induced vacuum readings (negative pressure beneath the slab).

Further adjustments to the blower and individual SSDS lines may be necessary after any alterations to the overall system. SSDS equipment, including individual valves on SSDS lines, will be throttled to rebalance the system, adjusting air flow rates and vacuum/pressure readings to acceptable values. Table T9 provides SSDS startup and repair protocols.

Table T9
SSDS Startup/Repair Protocols

	Following SSDS startup, pipe addition, repair, or replacement	Following SSDS fan repair or replacement
SSDS line pressure testing	Yes	No
SSDS fan inspection	Yes	Yes

Note: Pressure testing and fan inspection procedures are described in full in the QAPP.

At a minimum, the findings and conclusions following system restart activities will be reported in the subsequent quarterly media monitoring report. In addition, depending on the nature of the adjustment to the system, the P&ID and/or Site figures may need to be updated to reflect the work completed. Such revisions shall be completed and submitted to NYSDEC with the media monitoring report and the PRR.

All further modifications, adjustments, or additions to the SSDS must be completed in accordance with the equipment specifications provided by the manufacturer. This SMP will be maintained on-site and includes manufacturers' specifications for all system components as part of the manuals provided in Appendix H.

The system testing described above will be conducted if, in the course of the SSDS system lifetime, the system goes down or significant changes are made to the system and the system must be restarted.

5.3.2 Routine System Operation and Maintenance

The SSDS is designed to operate continuously without any required adjustments or repairs beyond the routine maintenance items discussed in this section. No adjustments to the operating schedule or other intentional interruptions to operation (other than those required for routine maintenance) shall be permitted without written approval by NYSDEC and NYSDOH.

The effectiveness of the SSDS components will be confirmed via monthly system inspections for the first quarter following system start-up, and quarterly system inspections thereafter, to be conducted by personnel under the supervision of a QEP or P.E. A schedule for SSDS routine equipment maintenance work is provided in Table T10.

Table T10
SSDS Inspection/Maintenance Schedule

Operations Monitoring Tasks	Frequency
SSDS Inspection and Monitoring	Monthly during first quarter of system start-up, quarterly and as necessary thereafter
System Component Maintenance	As necessary

The checks will consist of confirming that the blowers are operating properly, taking instantaneous PID readings at the blower influent and system effluent sample ports, and taking vacuum readings at the eight VMPs. The inspection log will also document any unusual conditions (e.g., unusual odors, spills, leaks, excessive blower noise, etc.). A copy of the SSDS Inspection Log is provided in Appendix K.

Typical routine maintenance items that should be checked during inspections are listed in the SSDS Inspection Log provided in Appendix K and include:

- Confirmation that the blower is operating and air is discharging through the exhaust piping to the roof;
- Confirmation that the pressure and air flow gauges on each SSDS fan are clean and within normal ranges;
- Confirmation that the blower effluent PID readings and temperatures are within acceptable ranges; and
- Confirmation that the exterior of the SSDS control panel is clean.

Some routine maintenance will require intentional interruptions to SSDS operation. Both unexpected and deliberate alterations to and/or shutdowns of the system will be recorded in the field book and documented on the SSDS Inspection Log, provided in Appendix K. A cumulative shutdown log, provided in Appendix K, will be maintained separately to track any atypical system activity, including but not limited to alarm conditions and responses, and to track scheduled shutdowns for system maintenance.

Care shall be taken during inspections to identify and repair any system malfunctions or problems (i.e., leaks, cracks, collection of condensation, etc.). Manufacturer's specifications, included as Appendix H, should be consulted prior to any repairs or adjustments that may become necessary.

Routine System Component Maintenance

The SSDS consists of a blower and motor pair. Each piece of equipment requires routine maintenance that is dictated either by runtimes or operating conditions, as defined by manufacturer's specifications, with most maintenance items being required on a quarterly basis. The pertinent material cut sheets and manuals are provided as Appendix H. A binder containing complete paper copies of manufacturer's specifications for all system components is maintained on-site.

Reporting

Barring any unusual findings, the system inspections and maintenance described above will be reported per the requirements of Section 7.0 of this SMP. In the event that an unexpected condition is noted, such as a critical malfunction or extreme weather conditions that may hinder system operations, NYSDEC will be alerted promptly.

Modifications to SSDS Operation

If shutdown of the SSDS is considered (i.e., to change the SSDS from an active system to a passive system), a proposal to discontinue the active SSDS will be submitted by the property owner and/or property owner's consultant for NYSDEC and NYSDOH approval. The SSDS will remain in place and operational until permission to discontinue use is granted in writing by NYSDEC and NYSDOH.

5.3.3 Non-Routine Operation and Maintenance

In most instances, non-routine maintenance will be required due to operating conditions that are monitored by the SSDS alarm system. The primary objective of system alarm system is to notify personnel when operating conditions are likely to reduce or otherwise compromise SSDS efficiency. The telemetry alarm system will notify designated personnel (AKRF Project Manager, and building personnel, etc.) of the alarm condition via email and/or text message.

The system alarm system will also notify the current owner's environmental professional when operating conditions are likely to cause damage to the SSDS equipment. The SSDS alarm will provide both an audible and visual notification for a low vacuum condition from the differential pressure switch. The audible alarm will be an 85 to 95 decibel horn or buzzer with a manual acknowledge off switch. An alarm condition may be indicative of damage to, or deterioration of, the SSDS pits and pipes. Damage to the individual SSDS lines may be noticeable only by interpreting unusually high or low vacuum readings or air flow rates, which will be noted in the routine system inspections and remedied upon identification.

5.3.4 Monitoring Devices and Alarms

The SSDS will have a warning device to indicate that the system is not operating properly. The telemetry alarm system will notify designated personnel (AKRF Project Manager and building personnel, etc.) of the alarm condition via email and/or text message. In the event that the warning device is activated, applicable maintenance and repairs will be conducted, as specified in the Operation and Maintenance Plan, and the SSDS will be restarted. Operational problems will be noted in the Periodic Review Report to be prepared for that reporting period.

5.3.5 Contingency Plan and Fire Safety

Emergencies may include injury to personnel, fire or explosion, environmental release, or serious weather conditions.

The appropriate actions for on-site emergencies are detailed in the Health and Safety Plan (HASP) provided as Appendix L, and the Community Air Monitoring Plan (CAMP), provided as Appendix M.

The remedial party will conduct an annual facility walk with the local fire chief and/or fire suppression team. The site walk will allow for the addition of the facility to any local preplanning efforts. The NYSDEC project manager will be provided with the local fire chief's/fire suppression team's recommendations as soon as they become available. Following review, the NYSDEC project manager may direct the remedial party to implement the recommendations and/or revise the SMP.

5.4 Groundwater Monitoring Well Network

No operation and maintenance is required for the groundwater monitoring well network. Procedures for repairs, replacement, and decommissioning of groundwater monitoring wells are included in Section 4.3.4.

5.5 Emergency Telephone Numbers

In the event of any environmentally related situation or unplanned occurrence requiring assistance, the owner or owner's representative(s) should contact the appropriate party from the contact list below. For emergencies, appropriate emergency response personnel should be contacted. Prompt contact should also be made to AKRF's project principal or project manager or the current property manager/owner's representative for the Site. Emergency contact lists must be maintained in an easily accessible location at the Site. Table T11 below includes contact information for the emergency response personnel.

Table T11
Emergency Contact Numbers

Contact	Contact Number
Medical, Fire, and Police	911
One Call Center	(800) 272-4480 (3-day notice required for utility mark out)
Poison Control Center	(800) 222-1222
Pollution Toxic Chemical Oil Spills	(800) 424-8802
NYSDEC Spills Hotline	(800) 457-7362

5.6 Direction to Nearest Health Facility

Directions to the nearest health facility to the Site are included in Table T12 below. The HASP, included as Appendix L, includes a map to the hospital as Figure 2.

Table T12
Hospital Directions

Hospital Name:	Brookdale University Hospital
Phone Number:	(718) 240-5363
Address/Location:	1 Brookdale Plaza, Brooklyn, New York 11212
Directions:	1. Turn RIGHT onto Atlantic Avenue. 2. Turn LEFT onto Logan Street. 3. Turn RIGHT onto Liberty Street. 4. Turn LEFT onto Atkins Avenue, 5. Turn RIGHT onto Linden Boulevard. 6. Keep LEFT to stay on Linden Boulevard. 7. Turn RIGHT onto Rockaway Parkway. 8. The destination will be on the RIGHT.

6.0 PERIODIC ASSESSMENTS/EVALUATIONS

6.1 Climate Change Vulnerability Assessment

Increases in both the severity and frequency of storms/weather events, an increase in sea level elevations along with accompanying flooding impacts, shifting precipitation patterns and wide temperature fluctuation, resulting from global climactic change and instability, have the potential to significantly impact the performance, effectiveness and protectiveness of a given site and associated remedial systems. Vulnerability assessments provide information so that the site and associated remedial systems are prepared for the impacts of the increasing frequency and intensity of severe storms/weather events and associated flooding.

This section provides a summary of vulnerability assessments that will be conducted for the Site during periodic assessments, and briefly summarizes the vulnerability of the Site and/or engineering controls to severe storms/weather events and associated flooding.

- Flood Plain: The Site is not located within a flood plain.
- Site Drainage and Storm Water Management: Stormwater at the Site and the surrounding area flows to the NYC combined sewer system.
- Erosion: As the only areas of the Site not covered with concrete slabs are surrounded by buildings, erosion is not anticipated to be an issue of concern.
- High Wind: All permanent building components are secured against high winds. In the event that high winds are forecasted for the Site, proper precautions will be taken to secure or shelter any Site components that are not protected against high winds.
- Electricity: Electricity to the buildings is supplied via newly installed underground vaults and conduits and is not expected to be affected by severe weather events.
- Spill/Contaminant Release: Storage of large amounts of fuel oil or other chemicals at the Site is not expected. Nominal amounts of cleaning chemicals are likely to be stored inside throughout the building but are not expected to be affected by severe weather conditions.

6.2 Green Remediation Evaluation

NYSDEC's DER-31 Green Remediation requires that green remediation concepts and techniques be considered during all stages of the remedial program including site management, with the goal of improving the sustainability of the cleanup and summarizing the net environmental benefit of any implemented green technology. This section of the SMP provides a summary of green remediation evaluations to be completed for the Site during site management and reported in PRRs.

6.2.1 Timing of Green Remediation Evaluations

For major remedial system components, green remediation evaluations and corresponding modifications will be undertaken as part of a formal Remedial System Optimization (RSO), or at any time that the NYSDEC project manager feels appropriate, (e.g., during significant maintenance events or in conjunction with storm recovery activities).

Modifications resulting from green remediation evaluations will be routinely implemented and scheduled to occur during planned/routine operation and maintenance activities after approval from the DER project manager. Reporting of these modifications will be presented in the PRR.

6.2.2 Remedial Systems

Remedial systems will be operated properly considering the current Site conditions to conserve materials and resources to the greatest extent possible. Consideration will be given to operating rates and use of reagents and consumables. Spent materials will be sent for recycling, as appropriate.

6.2.3 Building Operations

Structures including buildings and sheds will be operated and maintained to provide for the most efficient operation of the remedy, while minimizing energy, waste generation and water consumption.

6.2.4 Frequency of System Checks, Sampling and Other Periodic Activities

Transportation to and from the Site, use of consumables in relation to visiting the Site to conduct system checks and/or collect samples, and shipping samples to a laboratory for analyses have direct and/or inherent energy costs. The schedule and/or means of these periodic activities have been prepared so that these tasks can be accomplished in a manner that does not impact remedy protectiveness but reduces expenditure of energy or resources.

6.2.5 Metrics and Reporting

As discussed in Section 7.0 and as shown in Appendix K – Site Management Forms, information on energy usage, solid waste generation, transportation and shipping, water usage and land use and ecosystems will be recorded to facilitate and document consistent implementation of green remediation during site management and to identify corresponding benefits. A set of metrics has been developed and will be evaluated over time to ensure that green remediation actions are achieving the desired results.

6.3 Remedial System Optimization

An RSO study will be conducted any time that the NYSDEC project manager or the remedial party requests in writing that an in-depth evaluation of the remedy is needed. An RSO may be appropriate if any of the following occur:

- The remedial actions have not met or are not expected to meet RAOs in the time frame estimated in the DD;
- The management and operation of the remedial system is exceeding the estimated costs;
- The remedial system is not performing as expected or as designed;
- Previously unidentified source material may be suspected;
- Plume shift has potentially occurred;
- Site conditions change due to development, change of use, change in groundwater use, etc.;
- There is an anticipated transfer of the Site management to another remedial party or agency; and
- A new and applicable remedial technology becomes available.

An RSO will provide a critique of a Site's conceptual model, give a summary of past performance, document current cleanup practices, summarize progress made toward the Site's cleanup goals, gather additional performance or media specific data and information and provide

recommendations for improvements to enhance the ability of the present system to reach RAOs or to provide a basis for changing the remedial strategy.

The RSO study will focus on overall Site cleanup strategy, process optimization and management with the intent of identifying impediments to cleanup and improvements to Site operations to increase efficiency, cost effectiveness and remedial time frames. Green remediation technology and principals are to be considered when performing the RSO.

7.0 REPORTING REQUIREMENTS

Inspection logs and maintenance reports and any other information generated during regular operations at the Site will be kept on file on-site. All reports, forms, and other relevant information generated will be available upon request to NYSDEC and submitted as part of the PRR, as specified in Sections 4 and 5 of this SMP. All Site management inspection, non-routine maintenance, and monitoring events will be conducted by a QEP as defined in 6 NYCRR Part 375, a P.E. who is licensed and registered in NYS, or a qualified person who directly reports to a P.E who is licensed and registered in NYS. Routine maintenance, such as changing out/cleaning of gauges, may be conducted by the on-site building maintenance personnel as appropriate.

7.1 Site Management Reports

All Site management inspection, maintenance and monitoring events will be recorded on the appropriate Site management forms provided in Appendix K. These forms are subject to NYSDEC revision.

All Site management inspection, maintenance, and monitoring events will be conducted by a qualified environmental professional as defined in 6 NYCRR Part 375, a P.E. who is licensed and registered in NYS, or a qualified person who directly reports to a P.E. who is licensed and registered in NYS.

All applicable inspection forms and other records, including media sampling data and system maintenance reports, generated for the Site during the reporting period will be provided in electronic format to the NYSDEC in accordance with the requirements of Table T13 and summarized in the PRR.

Table T13
Schedule of Interim Monitoring/Inspection Reports

Task/Report	Reporting Frequency*
Quarterly Monitoring Reports	Quarterly for first PRR cycle (only PRRs thereafter)
PRRs	16 months after receipt of COC and annually thereafter

* The frequency of events will be conducted as specified until otherwise approved by the NYSDEC project manager.

All interim monitoring/inspections reports will include, at a minimum:

- Date of event or reporting period;
- Name, company, and position of person(s) conducting monitoring/inspection activities;
- Description of the activities performed;
- Where appropriate, color photographs or sketches showing the approximate location of any problems or incidents noted (included either on the checklist/form or on an attached sheet);
- Type of samples collected (e.g., sub-slab vapor, indoor air, outdoor air);
- Copies of all field forms completed (e.g., sampling logs, chain-of-custody documentation);
- Sampling results in comparison to appropriate standards/criteria;
- A figure illustrating sample type and sampling locations;
- Copies of all laboratory data sheets and the required laboratory data deliverables required for all points sampled (to be submitted electronically in the NYSDEC-identified format);

- Any observations, conclusions, or recommendations; and
- A determination as to whether contaminant conditions have changed since the last reporting event.

Routine maintenance event reporting forms will include, at a minimum:

- Date of event;
- Name, company, and position of person(s) conducting maintenance activities;
- Description of maintenance activities performed;
- Any modifications to the system;
- Where appropriate, color photographs or sketches showing the approximate location of any problems or incidents noted (included either on the checklist/form or on an attached sheet); and
- Other documentation such as copies of invoices for maintenance work, receipts for replacement equipment, etc., (attached to the checklist/form).

Non-routine maintenance event reporting forms will include, at a minimum:

- Date of event;
- Name, company, and position of person(s) conducting non-routine maintenance/repair activities;
- Description of non-routine activities performed;
- Where appropriate, color photographs or sketches showing the approximate location of any problems or incidents (included either on the form or on an attached sheet); and
- Other documentation such as copies of invoices for repair work, receipts for replacement equipment, etc. (attached to the checklist/form).

Data will be reported in digital format as determined by the NYSDEC. Currently, data is to be supplied electronically and submitted to the NYSDEC EQuIS™ database in accordance with the requirements found at this link http://www.dec.ny.gov/chemical/62440.html.

7.2 Periodic Review Report

A PRR will be submitted to the NYSDEC project manager beginning 16 months after the COC is issued. After submittal of the initial PRR, the next PRR shall be submitted annually to the NYSDEC project manager or at another frequency as may be required by the NYSDEC project manager. In the event that the Site is subdivided into separate parcels with different ownership, a single PRR will be prepared that addresses the Site described in Appendix A - Environmental Easement. The report will be prepared in accordance with NYSDEC's DER-10 and submitted within 30 days of the end of each certification period. Media sampling results will also be incorporated into the PRR. The report will include:

- Identification, assessment and certification of all ECs/ICs required by the remedy for the Site.
- Results of the required annual Site inspections, fire inspections and severe condition inspections, if applicable.
- Description of any change of use, import of materials, or excavation that occurred during the certifying period.

- All applicable Site management forms and other records generated for the Site during the reporting period in the NYSDEC-approved electronic format, if not previously submitted.
- Identification of any wastes generated during the reporting period, along with waste characterization data, manifests, and disposal documentation.
- A summary of any discharge monitoring data and/or information generated during the reporting period, with comments and conclusions.
- Data summary tables and graphical representations of contaminants of concern by media (groundwater, soil vapor, etc.), which include a listing of all compounds analyzed, along with the applicable standards, with all exceedances highlighted. These tables and figures will include a presentation of past data as part of an evaluation of contaminant concentration trends, including but not limited to:
  - Trend monitoring graphs that present groundwater contaminant levels from before the start of the remedy implementation to the most current sampling data;
  - Trend monitoring graphs depicting system influent analytical data on a per event and cumulative basis;
  - Operation and maintenance data summary tables;
  - A current plume map for sites with remaining groundwater contamination; and
  - A groundwater elevation contour map for each gauging event.
- Results of all analyses, copies of all laboratory data sheets, and the required laboratory data deliverables for all samples collected during the reporting period will be submitted in digital format as determined by the NYSDEC. Currently, data is supplied electronically and submitted to the NYSDEC EQuIS™ database in accordance with the requirements found at this link: http://www.dec.ny.gov/chemical/62440.html.
- A Site evaluation, which includes the following:
  - The compliance of the remedy with the requirements of the site-specific DD;
  - The operation and the effectiveness of all treatment units, etc., including identification of any needed repairs or modifications;
  - Any new conclusions or observations regarding Site contamination based on inspections or data generated by the Monitoring and Sampling Plan for the media being monitored;
  - Recommendations regarding any necessary changes to the remedy and/or Monitoring and Sampling Plan;
  - An update to the climate change vulnerability assessment if Site or external conditions have changed since the previous assessment, and recommendations to address vulnerabilities.
  - An evaluation of trends in contaminant levels in the affected media to determine if the remedy continues to be effective in achieving remedial goals as specified by the DD; and
  - The overall performance and effectiveness of the remedy.
- A performance summary for all treatment systems at the Site during the calendar year, including information such as:
  - The number of days the system operated for the reporting period;
  - The average, high, and low flows per day;

- The contaminant mass removed and the cost per pound of mass removed during the certification period and during the life of the treatment system;
- A description of breakdowns and/or repairs along with an explanation for any significant downtime;
- A description of the resolution of performance problems;
- Alarm conditions;
- Trends in equipment failure;
- A summary of the performance, effluent and/or effectiveness monitoring; and
- Comments, conclusions, and recommendations based on data evaluation. Recommendations must address how receptors would be impacted. Recommendations can include:
  - Proposals to address efficiency and costs such as: instituting remote operation, system changes to decrease maintenance costs and downtime, and system changes to decrease energy use; and
  - Proposals to modify or shut down a treatment system due to remediation completion, system performance or changed conditions. System shutdowns are addressed in Section 6.4 of DER-10.

7.2.1 Certification of Institutional and Engineering Controls

Following the last inspection of the reporting period, a qualified environmental professional as defined in 6 NYCRR Part 375 or P.E. licensed to practice and registered in NYS will prepare, and include in the PRR, the following certification as per the requirements of NYSDEC DER-10:

"For each institutional or engineering control identified for the Site, I certify that all of the following statements are true:

- *The inspection of the Site to confirm the effectiveness of the institutional and engineering controls required by the remedial program was performed under my direction;*
- *The institutional control and/or engineering control employed at this Site is unchanged from the date the control was put in place, or last approved by the Department;*
- *Nothing has occurred that would impair the ability of the control to protect the public health and environment;*
- *Nothing has occurred that would constitute a violation or failure to comply with any Site management plan for this control;*
- *Access to the Site will continue to be provided to the Department to evaluate the remedy, including access to evaluate the continued maintenance of this control;*
- *If a financial assurance mechanism is required under the oversight document for the Site, the mechanism remains valid and sufficient for the intended purpose under the document;*
- *Use of the Site is compliant with the environmental easement;*
- *The engineering control systems are performing as designed and are effective;*

- *To the best of my knowledge and belief, the work and conclusions described in this certification are in accordance with the requirements of the Site remedial program and generally accepted engineering practices; and*
- *The information presented in this report is accurate and complete.*

I certify that all information and statements in this certification form are true. I understand that a false statement made herein is punishable as a Class "A" misdemeanor, pursuant to Section 210.45 of the Penal Law. I, [name], of [business address], am certifying as [Owner/Remedial Party or Owner's/Remedial Party's Designated Site Representative] for the Site."

"I certify that the New York State Education Department has granted a Certificate of Authorization to provide Professional Engineering services to the firm that prepared this Periodic Review Report."

As the Site is in the BCP, every five years the following certification will be added:

- *The assumptions made in the qualitative exposure assessment remain valid.*

The signed certification will be included in the Periodic Review Report.

The PRR will be submitted, in electronic format, to the NYSDEC project manager and the NYSDOH project manager. The PRR may also need to be submitted in hard-copy format if requested by the NYSDEC project manager.

7.3 Corrective Measures Work Plan

If any component of the remedy is found to have failed, or if the periodic certification cannot be provided due to the failure of an institutional or engineering control or failure to conduct Site management activities, a Corrective Measures Work Plan will be submitted to the NYSDEC project manager for approval. This plan will explain the failure and provide the details and schedule for performing work necessary to correct the failure. Unless an emergency condition exists, no work will be performed pursuant to the Corrective Measures Work Plan until it has been approved by the NYSDEC project manager.

7.4 Remedial System Optimization Report

If an RSO is to be performed (see Section 6.3), upon completion of an RSO, an RSO report must be submitted to the NYSDEC project manager for approval. A general outline for the RSO report is provided in Appendix N. The RSO report will document the research/ investigation and data gathering that was conducted, evaluate the results and facts obtained, present a revised conceptual Site model and present recommendations. RSO recommendations are to be implemented upon approval from the NYSDEC. Additional work plans, design documents, HASPs etc., may still be required to implement the recommendations, based upon the actions that need to be taken. A final engineering report and update to the SMP may also be required.

The RSO report will be submitted, in electronic format, to the NYSDEC project manager and the NYSDOH project manager.

8.0 REFERENCES

1. 6 NYCRR Part 375, Environmental Remediation Programs. December 14, 2006.
2. NYSDEC DER-10 – "Technical Guidance for Site Investigation and Remediation".
3. NYSDEC, 1998. Ambient Water Quality Standards and Guidance Values and Groundwater Effluent Limitations Division of Water Technical and Operational Guidance Series (TOGS) 1.1.1. June 1998 (April 2000 addendum).
4. NYSDOH Final Guidance for Evaluating Soil Vapor Intrusion in the State of New York dated October 2006 ("NYSDOH Vapor Intrusion Guidance Document"), updated May 2017.
5. DAR-1 Guidelines for the Evaluation and Control of Ambient Air Contaminants Under 6NYCRR Part 212, October 2020.
6. Subsurface (Phase II) Investigation Report – Blue Ridge Farms, 3301 Atlantic Avenue, 84 Dinsmore Place, and 111 Dinsmore Place, Brooklyn, New York, AKRF, May 2001.
7. Phase I ESA Report – 3301 Atlantic Avenue, 3238 Fulton Street, 226-296 Euclid Avenue, and 215-279 Chestnut Street, Brooklyn, New York, Property Solutions, Inc., June 2010.
8. Asbestos Investigation and Bulk Sample/Laboratory Analysis – 3301 Atlantic Avenue, Brooklyn, New York, Safety Environmental, Co. of NY, Inc., July 2013.
9. Phase I ESA Report – 3301 Atlantic Avenue (Block 4143, Lot 1), Brooklyn, New York, Legette, Brashears, & Graham, Inc., March 2014.
10. Chain of Title Summary Report – 3301 Atlantic Avenue and 242 Chestnut Street, Brooklyn, New York, Phipps Houses, 2015.
11. Phase I ESA Report – 3301 Atlantic Avenue and 242 Chestnut Street, Brooklyn, New York, AKRF, September 2015.
12. Subsurface (Phase II) Investigation Report – Atlantic Chestnut Lot 3, Brooklyn, New York, AKRF, January 2016.
13. BCA Amendment Application – 275 Chestnut Street, Brooklyn, New York, AKRF, July 2017.
14. Remedial Investigation Report – 275 Chestnut Street, Brooklyn, New York, AKRF, December 2017.
15. Interim Remedial Measure Work Plan – Atlantic Chestnut – Lot 3, 275 Chestnut Street, Brooklyn, New York, AKRF, August 2018.
16. Construction Completion Report – Atlantic Chestnut – Lots 1, 2, and 3, 250 Euclid Avenue, 254 Euclid Avenue, and 275 Chestnut Street, AKRF, August 2022.
17. Waste Classification Sampling Report – Atlantic Chestnut – Lot 3 Pedestrian Plaza, 275 Chestnut Street, Brooklyn, New York, AKRF, March 2023.
18. IRMWP for Pedestrian Plaza Excavation – Atlantic Chestnut – Lot 3, 275 Chestnut Street, Brooklyn, New York, AKRF, March 2023.
19. Pre-Design Investigation Work Plan – Atlantic Chestnut – Lot 3, 275 Chestnut Street, Brooklyn, New York, AKRF, June 2023.
20. Waste Characterization Sampling Report – Atlantic Chestnut – Lot 3, 275 Chestnut Street, Brooklyn, New York, September 2023 (Updated august 2024).
21. Remedial Action Work Plan – Atlantic Chestnut – Lot 3, 275 Chestnut Street, Brooklyn, New York, AKRF, October 2024.

22. IRM Construction Completion Report – Atlantic Chestnut – Lot 3, 275 Chestnut Street, Brooklyn, New York, AKRF, March 2025.
23. Phase I Environmental Site Assessment – Atlantic Chestnut – Lot 3, 275 Chestnut Street, Brooklyn, New York, October 2025.
24. BCA Amendment Application 2 – 275 Chestnut Street, Brooklyn, New York, AKRF, March 2026.

TABLES

Table 1A
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Site-Wide Endpoint Sample Analytical Results
Volatile Organic Compounds (VOCs)

					AKRF Sample ID	L3-EP-01_15_20230717	L3-EP-X01_20230717	L3-EP-02_15_20230717	L3-EP-03_15_20230717	L3-EP-04_25_20230804
					Laboratory Sample ID	460-284409-2	460-284409-1	460-284409-3	460-284409-4	460-285543-1
					Date Sampled	7/17/2023	7/17/2023	7/17/2023	7/17/2023	8/04/2023
					Dilution Factor	1	1	1	1	1
					Unit	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**		CONC Q	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
1,1,2,2-Tetrachloroethane	NS	NS	NS	NA		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 R
1,1,2-Trichloro-1,2,2-Trifluoroethane (Freon TF)	NS	NS	NS	NA		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
1,1,2-Trichloroethane	NS	NS	NS	NA		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
1,1-Dichloroethane	0.27	26	19	0.27		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
1,1-Dichloroethene	0.33	100	100	0.33		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.00041 J
1,2,3-Trichlorobenzene	NS	NS	NS	NA		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 UJ
1,2,4-Trichlorobenzene	NS	NS	NS	NA		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 UJ
1,2,4-Trimethylbenzene	3.6	52	47	3.6		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
1,2-Dibromo-3-Chloropropane	NS	NS	NS	NA		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
1,2-Dibromoethane (Ethylene Dibromide)	NS	NS	NS	NA		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
1,2-Dichlorobenzene	1.1	100	100	1.1		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
1,2-Dichloropropane	NS	NS	NS	NA		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
1,3,5-Trimethylbenzene (Mesitylene)	8.4	52	47	8.4		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
1,3-Dichlorobenzene	2.4	49	17	2.4		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 UJ
1,4-Dichlorobenzene	1.8	13	9.8	1.8		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
2-Hexanone	NS	NS	NS	NA		0.0055 U	0.006 U	0.0063 U	0.0059 U	0.0071 U
Acetone	0.05	100	100	0.05		0.0066 U	0.0072 U	0.0075 U	0.0071 U	0.0085 U
Benzene	0.06	4.8	2.9	0.06		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
Bromochloromethane	NS	NS	NS	NA		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
Bromodichloromethane	NS	NS	NS	NA		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
Bromoform	NS	NS	NS	NA		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
Bromomethane	NS	NS	NS	NA		0.0022 U	0.0024 U	0.0025 U	0.0024 U	0.0028 U
Carbon Disulfide	NS	NS	NS	NA		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 UJ
Carbon Tetrachloride	0.76	2.4	1.4	0.76		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
Chlorobenzene	1.1	100	100	1.1		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
Chloroethane	NS	NS	NS	NA		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
Chloroform	0.37	49	10	0.37		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
Chloromethane	NS	NS	NS	NA		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
Cis-1,3-Dichloropropene	NS	NS	NS	NA		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
Cyclohexane	NS	NS	NS	NA		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 UJ
Dibromochloromethane	NS	NS	NS	NA		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
Dichlorodifluoromethane	NS	NS	NS	NA		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
Ethylbenzene	1	41	30	1		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 UJ
Isopropylbenzene (Cumene)	NS	NS	NS	NA		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 UJ
M,P-Xylenes	NS	NS	NS	NA		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 UJ
Methyl Acetate	NS	NS	NS	NA		0.0055 U	0.006 U	0.0063 U	0.0059 U	0.0071 UJ
Methyl Ethyl Ketone (2-Butanone)	0.12	100	100	0.12		0.0055 U	0.006 U	0.0063 U	0.0059 U	0.0071 U
Methyl Isobutyl Ketone (4-Methyl-2-Pentanone)	NS	NS	NS	NA		0.0055 U	0.006 U	0.0063 U	0.0059 U	0.0071 U
Methylcyclohexane	NS	NS	NS	NA		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 UJ
Methylene Chloride	0.05	100	51	0.05		0.0022 U	0.0024 U	0.0025 U	0.0024 U	0.0028 U
N-Butylbenzene	12	100	100	12		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
N-Propylbenzene	3.9	100	100	3.9		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 UJ
O-Xylene (1,2-Dimethylbenzene)	NS	NS	NS	NA		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 UJ
Sec-Butylbenzene	11	100	100	11		0.0011 UJ	0.0012 UJ	0.0013 UJ	0.0012 UJ	0.0014 UJ
Styrene	NS	NS	NS	NA		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
T-Butylbenzene	5.9	100	100	5.9		0.0011 UJ	0.0012 UJ	0.0013 UJ	0.0012 UJ	0.0014 U
Tert-Butyl Methyl Ether	0.93	100	62	0.93		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
Toluene	0.7	100	100	0.7		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 UJ
Trans-1,3-Dichloropropene	NS	NS	NS	NA		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
Trichloroethylene (TCE)	0.47	21	10	0.47		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0021 J
Trichlorofluoromethane	NS	NS	NS	NA		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
Vinyl Chloride	0.02	0.9	0.21	0.02		0.0011 U	0.0012 U	0.0013 U	0.0012 U	0.0014 U
Xylenes, Total	0.26	100	100	1.6		0.0022 U	0.0024 U	0.0025 U	0.0024 U	0.0028 UJ

Table 1A
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Site-Wide Endpoint Sample Analytical Results
Volatile Organic Compounds (VOCs)

					AKRF Sample ID	L3-EP-X01_20230804	L3-EP-05_25_20230804	L3-EP-06_15_20230815	L3-EP-X01_20230815	L3-EP-07_15_20230817
					Laboratory Sample ID	460-285543-2	460-285543-3	460-286205-1	460-286205-2	460-286410-1
					Date Sampled	8/04/2023	8/04/2023	8/15/2023	8/15/2023	8/17/2023
					Dilution Factor	1	1	1	1	1
					Unit	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**		CONC Q	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68		0.00096 U	0.0016 U	0.0012 U	0.0011 U	0.00096 U
1,1,2,2-Tetrachloroethane	NS	NS	NS	NA		0.00096 R	0.0016 U	0.0012 U	0.0011 U	0.00096 U
1,1,2-Trichloro-1,2,2-Trifluoroethane (Freon TF)	NS	NS	NS	NA		0.00096 U	0.0016 U	0.0012 U	0.0011 U	0.00096 UJ
1,1,2-Trichloroethane	NS	NS	NS	NA		0.00096 U	0.0016 U	0.0012 UJ	0.0011 UJ	0.00096 UJ
1,1-Dichloroethane	0.27	26	19	0.27		0.00096 U	0.0016 U	0.0012 U	0.0011 U	0.00096 U
1,1-Dichloroethene	0.33	100	100	0.33		0.00037 JL	0.00044 J	0.0012 U	0.0011 U	0.00096 UJ
1,2,3-Trichlorobenzene	NS	NS	NS	NA		0.00096 UJ	0.0016 U	0.0012 UJ	0.0011 UJ	0.00096 UJ
1,2,4-Trichlorobenzene	NS	NS	NS	NA		0.00096 UJ	0.0016 U	0.0012 UJ	0.0011 UJ	0.00096 UJ
1,2,4-Trimethylbenzene	3.6	52	47	3.6		0.00096 U	0.0016 U	0.0012 UJ	0.0011 UJ	0.00096 UJ
1,2-Dibromo-3-Chloropropane	NS	NS	NS	NA		0.00096 U	0.0016 U	0.0012 U	0.0011 U	0.00096 UJ
1,2-Dibromoethane (Ethylene Dibromide)	NS	NS	NS	NA		0.00096 U	0.0016 U	0.0012 UJ	0.0011 UJ	0.00096 UJ
1,2-Dichlorobenzene	1.1	100	100	1.1		0.00096 U	0.0016 U	0.0012 UJ	0.0011 UJ	0.00096 UJ
1,2-Dichloroethane	0.02	3.1	2.3	0.02		0.00096 U	0.0016 U	0.0012 U	0.0011 U	0.00096 U
1,2-Dichloropropane	NS	NS	NS	NA		0.00096 U	0.0016 U	0.0012 U	0.0011 U	0.00096 U
1,3,5-Trimethylbenzene (Mesitylene)	8.4	52	47	8.4		0.00096 U	0.0016 U	0.0012 U	0.0011 U	0.00096 UJ
1,3-Dichlorobenzene	2.4	49	17	2.4		0.00096 UJ	0.0016 U	0.0012 U	0.0011 U	0.00096 UJ
1,4-Dichlorobenzene	1.8	13	9.8	1.8		0.00096 U	0.0016 U	0.0012 UJ	0.0011 UJ	0.00096 UJ
2-Hexanone	NS	NS	NS	NA		0.0048 U	0.0078 U	0.0058 U	0.0057 U	0.0048 U
Acetone	0.05	100	100	0.05		0.0058 U	0.0094 U	0.0069 U	0.0069 U	0.0058 U
Benzene	0.06	4.8	2.9	0.06		0.00096 U	0.0016 U	0.0012 U	0.0011 U	0.00096 UJ
Bromochloromethane	NS	NS	NS	NA		0.00096 U	0.0016 U	0.0012 U	0.0011 U	0.00096 UJ
Bromodichloromethane	NS	NS	NS	NA		0.00096 U	0.0016 U	0.0012 U	0.0011 U	0.00096 U
Bromoform	NS	NS	NS	NA		0.00096 U	0.0016 U	0.0012 U	0.0011 U	0.00096 U
Bromomethane	NS	NS	NS	NA		0.0019 U	0.0031 U	0.0023 U	0.0023 U	0.0019 U
Carbon Disulfide	NS	NS	NS	NA		0.00096 UJ	0.0016 U	0.0012 U	0.0011 U	0.00096 UJ
Carbon Tetrachloride	0.76	2.4	1.4	0.76		0.00096 U	0.0016 U	0.0012 U	0.0011 U	0.00096 U
Chlorobenzene	1.1	100	100	1.1		0.00096 U	0.0016 U	0.0012 U	0.0011 U	0.00096 UJ
Chloroethane	NS	NS	NS	NA		0.00096 U	0.0016 U	0.0012 U	0.0011 U	0.00096 U
Chloroform	0.37	49	10	0.37		0.00096 U	0.0016 U	0.0012 U	0.0011 U	0.00096 U
Chloromethane	NS	NS	NS	NA		0.00096 U	0.0016 U	0.0012 U	0.0011 U	0.00096 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25		0.00096 U	0.0016 U	0.0014	0.0017	0.00096 UJ
Cis-1,3-Dichloropropene	NS	NS	NS	NA		0.00096 U	0.0016 U	0.0012 U	0.0011 U	0.00096 UJ
Cyclohexane	NS	NS	NS	NA		0.00096 UJ	0.0016 U	0.0012 U	0.0011 U	0.00096 UJ
Dibromochloromethane	NS	NS	NS	NA		0.00096 U	0.0016 U	0.0012 U	0.0011 U	0.00096 U
Dichlorodifluoromethane	NS	NS	NS	NA		0.00096 U	0.0016 U	0.0012 U	0.0011 U	0.00096 U
Ethylbenzene	1	41	30	1		0.00096 UJ	0.0016 U	0.0012 U	0.0011 U	0.00096 UJ
Isopropylbenzene (Cumene)	NS	NS	NS	NA		0.00096 UJ	0.0016 U	0.0012 U	0.0011 U	0.00096 UJ
M,P-Xylenes	NS	NS	NS	NA		0.00096 UJ	0.0016 U	0.0012 U	0.0011 U	0.00096 UJ
Methyl Acetate	NS	NS	NS	NA		0.0048 UJ	0.0078 U	0.0058 U	0.0057 U	0.0048 UJ
Methyl Ethyl Ketone (2-Butanone)	0.12	100	100	0.12		0.0048 U	0.0078 U	0.0058 U	0.0057 U	0.0048 U
Methyl Isobutyl Ketone (4-Methyl-2-Pentanone)	NS	NS	NS	NA		0.0048 U	0.0078 U	0.0058 U	0.0057 U	0.0048 U
Methylcyclohexane	NS	NS	NS	NA		0.00096 UJ	0.0016 U	0.0012 U	0.0011 U	0.00096 UJ
Methylene Chloride	0.05	100	51	0.05		0.0019 U	0.0031 U	0.0023 U	0.0023 U	0.0019 U
N-Butylbenzene	12	100	100	12		0.00096 U	0.0016 U	0.0012 UJ	0.0011 UJ	0.00096 UJ
N-Propylbenzene	3.9	100	100	3.9		0.00096 UJ	0.0016 U	0.0012 U	0.0011 U	0.00096 UJ
O-Xylene (1,2-Dimethylbenzene)	NS	NS	NS	NA		0.00096 UJ	0.0016 U	0.0012 U	0.0011 U	0.00096 UJ
Sec-Butylbenzene	11	100	100	11		0.00096 UJ	0.0016 U	0.0012 U	0.0011 U	0.00096 UJ
Styrene	NS	NS	NS	NA		0.00096 U	0.0016 U	0.0012 U	0.0011 U	0.00096 UJ
T-Butylbenzene	5.9	100	100	5.9		0.00096 U	0.0016 U	0.0012 U	0.0011 U	0.00096 UJ
Tert-Butyl Methyl Ether	0.93	100	62	0.93		0.00096 U	0.0016 U	0.0012 U	0.0011 U	0.00096 UJ
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3		0.00096 U	0.0016 U	0.0012 U	0.0011 U	0.00096 UJ
Toluene	0.7	100	100	0.7		0.00096 U	0.0016 U	0.0012 U	0.0011 U	0.00096 UJ
Trans-1,2-Dichloroethene	0.19	100	100	0.19		0.00096 UJ	0.0016 U	0.0012 U	0.0011 U	0.00096 UJ
Trans-1,3-Dichloropropene	NS	NS	NS	NA		0.00096 U	0.0016 U	0.0012 U	0.0011 U	0.00096 UJ
Trichloroethylene (TCE)	0.47	21	10	0.47		0.0018 JL	0.0016 U	0.0063	0.0098	0.00043 J
Trichlorofluoromethane	NS	NS	NS	NA		0.00096 U	0.0016 U	0.0012 U	0.0011 U	0.00096 U
Vinyl Chloride	0.02	0.9	0.21	0.02		0.00096 U	0.0016 U	0.0012 U	0.0011 U	0.00096 U
Xylenes, Total	0.26	100	100	1.6		0.0019 UJ	0.0031 U	0.0023 U	0.0023 U	0.0019 UJ

Table 1A
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Site-Wide Endpoint Sample Analytical Results
Volatile Organic Compounds (VOCs)

					AKRF Sample ID	L3-EP-X01_20230817	L3-EP-08_15_20230817	L3-EP-09_15_20230829	L3-EP-X01_20230829	L3-EP-FB-01_20230717
					Laboratory Sample ID	460-286410-2	460-286410-3	460-287329-1	460-287329-2	460-284409-5
					Date Sampled	8/17/2023	8/17/2023	8/31/2023	8/31/2023	7/17/2023
					Dilution Factor	1	1	1	1	1
					Unit	mg/kg	mg/kg	mg/kg	mg/kg	µg/L
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**		CONC Q	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68		0.001 U	0.0012 U	0.0011 U	0.0012 U	1 U
1,1,2,2-Tetrachloroethane	NS	NS	NS	NA		0.001 U	0.0012 U	0.0011 U	0.0012 U	1 U
1,1,2-Trichloro-1,2,2-Trifluoroethane (Freon TF)	NS	NS	NS	NA		0.001 UJ	0.0012 U	0.0011 U	0.0012 U	1 U
1,1,2-Trichloroethane	NS	NS	NS	NA		0.001 UJ	0.0012 U	0.0011 UJ	0.0012 UJ	1 U
1,1-Dichloroethane	0.27	26	19	0.27		0.001 U	0.0012 U	0.00046 J	0.0012 U	1 U
1,1-Dichloroethene	0.33	100	100	0.33		0.001 UJ	0.0012 U	0.00078 J	0.0012 U	1 U
1,2,3-Trichlorobenzene	NS	NS	NS	NA		0.001 UJ	0.0012 U	0.0011 UJ	0.0012 UJ	1 U
1,2,4-Trichlorobenzene	NS	NS	NS	NA		0.001 UJ	0.0012 U	0.0011 UJ	0.0012 UJ	1 U
1,2,4-Trimethylbenzene	3.6	52	47	3.6		0.001 UJ	0.0012 U	0.0011 U	0.0012 U	1 U
1,2-Dibromo-3-Chloropropane	NS	NS	NS	NA		0.001 UJ	0.0012 U	0.0011 U	0.0012 U	1 U
1,2-Dibromoethane (Ethylene Dibromide)	NS	NS	NS	NA		0.001 UJ	0.0012 U	0.0011 U	0.0012 U	1 U
1,2-Dichlorobenzene	1.1	100	100	1.1		0.001 UJ	0.0012 U	0.0011 U	0.0012 U	1 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02		0.001 U	0.0012 U	0.0011 U	0.0012 U	1 U
1,2-Dichloropropane	NS	NS	NS	NA		0.001 U	0.0012 U	0.0011 U	0.0012 U	1 U
1,3,5-Trimethylbenzene (Mesitylene)	8.4	52	47	8.4		0.001 UJ	0.0012 U	0.0011 U	0.0012 U	1 U
1,3-Dichlorobenzene	2.4	49	17	2.4		0.001 UJ	0.0012 U	0.0011 UJ	0.0012 UJ	1 U
1,4-Dichlorobenzene	1.8	13	9.8	1.8		0.001 UJ	0.0012 U	0.0011 UJ	0.0012 UJ	1 U
2-Hexanone	NS	NS	NS	NA		0.0051 U	0.0062 U	0.0053 U	0.0058 U	5 U
Acetone	0.05	100	100	0.05		0.0061 U	0.0074 U	0.0063 U	0.0069 U	5 U
Benzene	0.06	4.8	2.9	0.06		0.001 UJ	0.0012 U	0.0011 U	0.0012 U	1 U
Bromochloromethane	NS	NS	NS	NA		0.001 UJ	0.0012 U	0.0011 U	0.0012 U	1 U
Bromodichloromethane	NS	NS	NS	NA		0.001 U	0.0012 U	0.0011 U	0.0012 U	1 U
Bromoform	NS	NS	NS	NA		0.001 U	0.0012 U	0.0011 U	0.0012 U	1 U
Bromomethane	NS	NS	NS	NA		0.002 U	0.0025 U	0.0021 U	0.0023 U	1 U
Carbon Disulfide	NS	NS	NS	NA		0.001 UJ	0.0012 UJ	0.0011 U	0.0012 U	1 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76		0.001 U	0.0012 U	0.0011 U	0.0012 U	1 U
Chlorobenzene	1.1	100	100	1.1		0.001 UJ	0.0012 U	0.0011 U	0.0012 U	1 U
Chloroethane	NS	NS	NS	NA		0.001 U	0.0012 U	0.0011 UJ	0.0012 UJ	1 U
Chloroform	0.37	49	10	0.37		0.001 U	0.0012 U	0.0011 U	0.0012 U	1 U
Chloromethane	NS	NS	NS	NA		0.001 U	0.0012 U	0.0011 UJ	0.0012 UJ	1.1
Cis-1,2-Dichloroethylene	0.25	100	59	0.25		0.0024 JL	0.0012 U	0.0011 U	0.0012 U	1 U
Cis-1,3-Dichloropropene	NS	NS	NS	NA		0.001 UJ	0.0012 U	0.0011 U	0.0012 U	1 U
Cyclohexane	NS	NS	NS	NA		0.001 UJ	0.0012 U	0.0011 U	0.0012 U	1 U
Dibromochloromethane	NS	NS	NS	NA		0.001 U	0.0012 U	0.0011 U	0.0012 U	1 U
Dichlorodifluoromethane	NS	NS	NS	NA		0.001 U	0.0012 U	0.0011 U	0.0012 U	1 U
Ethylbenzene	1	41	30	1		0.001 UJ	0.0012 U	0.0011 U	0.0012 U	1 U
Isopropylbenzene (Cumene)	NS	NS	NS	NA		0.001 UJ	0.0012 U	0.0011 UJ	0.0012 U	1 U
M,P-Xylenes	NS	NS	NS	NA		0.001 UJ	0.0012 U	0.0011 U	0.0012 U	1 U
Methyl Acetate	NS	NS	NS	NA		0.0051 UJ	0.0062 U	0.0053 U	0.0058 UJ	5 U
Methyl Ethyl Ketone (2-Butanone)	0.12	100	100	0.12		0.0051 U	0.0062 U	0.0053 U	0.0058 U	5 U
Methyl Isobutyl Ketone (4-Methyl-2-Pentanone)	NS	NS	NS	NA		0.0051 U	0.0062 U	0.0053 U	0.0058 U	5 U
Methylcyclohexane	NS	NS	NS	NA		0.001 UJ	0.0012 U	0.0011 UJ	0.0012 UJ	1 U
Methylene Chloride	0.05	100	51	0.05		0.002 U	0.0025 U	0.0021 U	0.0023 U	1 U
N-Butylbenzene	12	100	100	12		0.001 UJ	0.0012 U	0.0011 UJ	0.0012 UJ	1 U
N-Propylbenzene	3.9	100	100	3.9		0.001 UJ	0.0012 U	0.0011 U	0.0012 U	1 U
O-Xylene (1,2-Dimethylbenzene)	NS	NS	NS	NA		0.001 UJ	0.0012 U	0.0011 U	0.0012 U	1 U
Sec-Butylbenzene	11	100	100	11		0.001 UJ	0.0012 U	0.0011 UJ	0.0012 UJ	1 U
Styrene	NS	NS	NS	NA		0.001 UJ	0.0012 U	0.0011 U	0.0012 U	1 U
T-Butylbenzene	5.9	100	100	5.9		0.001 UJ	0.0012 U	0.0011 U	0.0012 U	1 U
Tert-Butyl Methyl Ether	0.93	100	62	0.93		0.001 UJ	0.0012 U	0.0011 U	0.0012 U	1 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3		0.001 UJ	0.0012 U	0.0011 U	0.0012 U	1 U
Toluene	0.7	100	100	0.7		0.001 UJ	0.0012 U	0.0011 UJ	0.0012 UJ	1 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19		0.001 UJ	0.0012 U	0.0011 U	0.0012 U	1 U
Trans-1,3-Dichloropropene	NS	NS	NS	NA		0.001 UJ	0.0012 U	0.0011 U	0.0012 U	1 U
Trichloroethylene (TCE)	0.47	21	10	0.47		0.01 J	0.00058 J	0.0013 J	0.0029 J	1 U
Trichlorofluoromethane	NS	NS	NS	NA		0.001 U	0.0012 U	0.0011 U	0.0012 U	1 U
Vinyl Chloride	0.02	0.9	0.21	0.02		0.001 U	0.0012 U	0.0011 U	0.0012 U	1 U
Xylenes, Total	0.26	100	100	1.6		0.002 UJ	0.0025 U	0.0021 U	0.0023 U	2 U

Table 1A
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Site-Wide Endpoint Sample Analytical Results
Volatile Organic Compounds (VOCs)

					AKRF Sample ID	L3-EP-FB-01_20230804	L3-EP-FB-01_20230815	L3-EP-FB-01_20230817	L3-EP-FB-01_20230829	L3-EP-TB-01_20230717
					Laboratory Sample ID	460-285543-4	460-286205-3	460-286410-4	460-287329-3	460-284409-6
					Date Sampled	8/04/2023	8/15/2023	8/17/2023	8/31/2023	7/17/2023
					Dilution Factor	1	1	1	1	1
					Unit	µg/L	µg/L	µg/L	µg/L	µg/L
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**		CONC Q	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68		1 U	1 U	1 U	1 U	1 U
1,1,2,2-Tetrachloroethane	NS	NS	NS	NA		1 U	1 U	1 U	1 U	1 U
1,1,2-Trichloro-1,2,2-Trifluoroethane (Freon TF)	NS	NS	NS	NA		1 U	1 U	1 U	1 U	1 U
1,1,2-Trichloroethane	NS	NS	NS	NA		1 U	1 U	1 U	1 U	1 U
1,1-Dichloroethane	0.27	26	19	0.27		1 U	1 U	1 U	1 U	1 U
1,1-Dichloroethene	0.33	100	100	0.33		1 U	1 U	1 U	1 U	1 U
1,2,3-Trichlorobenzene	NS	NS	NS	NA		1 U	1 U	1 U	1 U	1 U
1,2,4-Trichlorobenzene	NS	NS	NS	NA		1 U	1 U	1 U	1 U	1 U
1,2,4-Trimethylbenzene	3.6	52	47	3.6		1 U	1 U	1 U	1 U	1 U
1,2-Dibromo-3-Chloropropane	NS	NS	NS	NA		1 U	1 U	1 U	1 U	1 U
1,2-Dibromoethane (Ethylene Dibromide)	NS	NS	NS	NA		1 U	1 U	1 U	1 U	1 U
1,2-Dichlorobenzene	1.1	100	100	1.1		1 U	1 U	1 U	1 U	1 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02		1 U	1 U	1 U	1 U	1 U
1,2-Dichloropropane	NS	NS	NS	NA		1 U	1 U	1 U	1 U	1 U
1,3,5-Trimethylbenzene (Mesitylene)	8.4	52	47	8.4		1 U	1 U	1 U	1 U	1 U
1,3-Dichlorobenzene	2.4	49	17	2.4		1 U	1 U	1 U	1 U	1 U
1,4-Dichlorobenzene	1.8	13	9.8	1.8		1 U	1 U	1 U	1 U	1 U
2-Hexanone	NS	NS	NS	NA		5 U	5 U	5 U	5 U	5 U
Acetone	0.05	100	100	0.05		5 U	5 U	11	5 U	5 U
Benzene	0.06	4.8	2.9	0.06		1 U	1 U	1 U	1 U	1 U
Bromochloromethane	NS	NS	NS	NA		1 U	1 U	1 UJ	1 U	1 U
Bromodichloromethane	NS	NS	NS	NA		1 U	1 U	1 U	1 U	1 U
Bromoform	NS	NS	NS	NA		1 U	1 U	1 U	1 U	1 U
Bromomethane	NS	NS	NS	NA		1 U	1 U	1 U	1 U	1 U
Carbon Disulfide	NS	NS	NS	NA		1 U	1 UJ	1 U	1 U	1 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76		1 U	1 U	1 UJ	1 U	1 U
Chlorobenzene	1.1	100	100	1.1		1 U	1 U	1 U	1 U	1 U
Chloroethane	NS	NS	NS	NA		1 U	1 U	1 U	1 U	1 U
Chloroform	0.37	49	10	0.37		1 U	1 U	1 U	1 U	1 U
Chloromethane	NS	NS	NS	NA		1 U	1 U	1 U	1 U	1 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25		1 U	1 U	1 U	1 U	1 U
Cis-1,3-Dichloropropene	NS	NS	NS	NA		1 U	1 U	1 U	1 U	1 U
Cyclohexane	NS	NS	NS	NA		1 U	1 U	1 U	1 U	1 U
Dibromochloromethane	NS	NS	NS	NA		1 U	1 U	1 U	1 U	1 U
Dichlorodifluoromethane	NS	NS	NS	NA		1 U	1 U	1 U	1 U	1 U
Ethylbenzene	1	41	30	1		1 U	1 U	1 U	1 U	1 U
Isopropylbenzene (Cumene)	NS	NS	NS	NA		1 U	1 U	1 U	1 U	1 U
M,P-Xylenes	NS	NS	NS	NA		1 U	1 U	1 U	1 U	1 U
Methyl Acetate	NS	NS	NS	NA		5 U	5 U	5 U	5 U	5 U
Methyl Ethyl Ketone (2-Butanone)	0.12	100	100	0.12		5 U	5 U	5 U	5 U	5 U
Methyl Isobutyl Ketone (4-Methyl-2-Pentanone)	NS	NS	NS	NA		5 U	5 U	5 U	5 U	5 U
Methylcyclohexane	NS	NS	NS	NA		1 U	1 U	1 U	1 U	1 U
Methylene Chloride	0.05	100	51	0.05		0.35 J	1 U	1 U	1 U	1 U
N-Butylbenzene	12	100	100	12		1 U	1 U	1 U	1 U	1 U
N-Propylbenzene	3.9	100	100	3.9		1 U	1 U	1 U	1 U	1 U
O-Xylene (1,2-Dimethylbenzene)	NS	NS	NS	NA		1 U	1 U	1 U	1 U	1 U
Sec-Butylbenzene	11	100	100	11		1 U	1 U	1 U	1 U	1 U
Styrene	NS	NS	NS	NA		1 U	1 U	1 U	1 U	1 U
T-Butylbenzene	5.9	100	100	5.9		1 U	1 U	1 U	1 U	1 U
Tert-Butyl Methyl Ether	0.93	100	62	0.93		1 U	1 U	1 U	1 U	1 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3		1 U	1 U	1 U	1 U	1 U
Toluene	0.7	100	100	0.7		1 U	1 U	1 U	1 U	1 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19		1 U	1 U	1 U	1 U	1 U
Trans-1,3-Dichloropropene	NS	NS	NS	NA		1 U	1 U	1 U	1 U	1 U
Trichloroethylene (TCE)	0.47	21	10	0.47		1 U	1 U	1 U	1 U	1 U
Trichlorofluoromethane	NS	NS	NS	NA		1 U	1 U	1 U	1 U	1 U
Vinyl Chloride	0.02	0.9	0.21	0.02		1 U	1 U	1 U	1 U	1 U
Xylenes, Total	0.26	100	100	1.6		2 U	2 U	2 U	2 U	2 U

Table 1A
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Site-Wide Endpoint Sample Analytical Results
Volatile Organic Compounds (VOCs)

				AKRF Sample ID	L3-EP-TB-01_20230804	L3-EP-TB-01_20230815	L3-EP-TB-01_20230817	L3-EP-TB-01_20230829
				Laboratory Sample ID	460-285543-5	460-286205-4	460-286410-5	460-287329-4
				Date Sampled	8/04/2023	8/15/2023	8/17/2023	8/31/2023
				Dilution Factor	1	1	1	1
				Unit	µg/L	µg/L	µg/L	µg/L
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68	1 U	1 U	1 U	1 U
1,1,2,2-Tetrachloroethane	NS	NS	NS	NA	1 U	1 U	1 U	1 U
1,1,2-Trichloro-1,2,2-Trifluoroethane (Freon TF)	NS	NS	NS	NA	1 U	1 U	1 U	1 U
1,1,2-Trichloroethane	NS	NS	NS	NA	1 U	1 U	1 U	1 U
1,1-Dichloroethane	0.27	26	19	0.27	1 U	1 U	1 U	1 U
1,1-Dichloroethene	0.33	100	100	0.33	1 U	1 U	1 U	1 U
1,2,3-Trichlorobenzene	NS	NS	NS	NA	1 U	1 U	1 U	1 U
1,2,4-Trichlorobenzene	NS	NS	NS	NA	1 U	1 U	1 U	1 U
1,2,4-Trimethylbenzene	3.6	52	47	3.6	1 U	1 U	1 U	1 U
1,2-Dibromo-3-Chloropropane	NS	NS	NS	NA	1 U	1 U	1 U	1 U
1,2-Dibromoethane (Ethylene Dibromide)	NS	NS	NS	NA	1 U	1 U	1 U	1 U
1,2-Dichlorobenzene	1.1	100	100	1.1	1 U	1 U	1 U	1 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02	1 U	1 U	1 U	1 U
1,2-Dichloropropane	NS	NS	NS	NA	1 U	1 U	1 U	1 U
1,3,5-Trimethylbenzene (Mesitylene)	8.4	52	47	8.4	1 U	1 U	1 U	1 U
1,3-Dichlorobenzene	2.4	49	17	2.4	1 U	1 U	1 U	1 U
1,4-Dichlorobenzene	1.8	13	9.8	1.8	1 U	1 U	1 U	1 U
2-Hexanone	NS	NS	NS	NA	5 U	5 U	5 U	5 U
Acetone	0.05	100	100	0.05	5 U	5 U	5 U	5 U
Benzene	0.06	4.8	2.9	0.06	1 U	1 U	1 U	1 U
Bromochloromethane	NS	NS	NS	NA	1 U	1 U	1 UJ	1 U
Bromodichloromethane	NS	NS	NS	NA	1 U	1 U	1 U	1 U
Bromoform	NS	NS	NS	NA	1 U	1 U	1 U	1 U
Bromomethane	NS	NS	NS	NA	1 U	1 U	1 U	1 U
Carbon Disulfide	NS	NS	NS	NA	1 U	1 UJ	1 U	1 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76	1 U	1 U	1 UJ	1 U
Chlorobenzene	1.1	100	100	1.1	1 U	1 U	1 U	1 U
Chloroethane	NS	NS	NS	NA	1 U	1 U	1 U	1 U
Chloroform	0.37	49	10	0.37	1 U	1 U	1 U	1 U
Chloromethane	NS	NS	NS	NA	1 U	1 U	1 U	1 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25	1 U	1 U	1 U	1 U
Cis-1,3-Dichloropropene	NS	NS	NS	NA	1 U	1 U	1 U	1 U
Cyclohexane	NS	NS	NS	NA	1 U	1 U	1 U	1 U
Dibromochloromethane	NS	NS	NS	NA	1 U	1 U	1 U	1 U
Dichlorodifluoromethane	NS	NS	NS	NA	1 U	1 U	1 U	1 U
Ethylbenzene	1	41	30	1	1 U	1 U	1 U	1 U
Isopropylbenzene (Cumene)	NS	NS	NS	NA	1 U	1 U	1 U	1 U
M,P-Xylenes	NS	NS	NS	NA	1 U	1 U	1 U	1 U
Methyl Acetate	NS	NS	NS	NA	5 U	5 U	5 U	5 U
Methyl Ethyl Ketone (2-Butanone)	0.12	100	100	0.12	5 U	5 U	5 U	5 U
Methyl Isobutyl Ketone (4-Methyl-2-Pentanone)	NS	NS	NS	NA	5 U	5 U	5 U	5 U
Methylcyclohexane	NS	NS	NS	NA	1 U	1 U	1 U	1 U
Methylene Chloride	0.05	100	51	0.05	1 U	1 U	1 U	1 U
N-Butylbenzene	12	100	100	12	1 U	1 U	1 U	1 U
N-Propylbenzene	3.9	100	100	3.9	1 U	1 U	1 U	1 U
O-Xylene (1,2-Dimethylbenzene)	NS	NS	NS	NA	1 U	1 U	1 U	1 U
Sec-Butylbenzene	11	100	100	11	1 U	1 U	1 U	1 U
Styrene	NS	NS	NS	NA	1 U	1 U	1 U	1 U
T-Butylbenzene	5.9	100	100	5.9	1 U	1 U	1 U	1 U
Tert-Butyl Methyl Ether	0.93	100	62	0.93	1 U	1 U	1 U	1 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3	1 U	1 U	1 U	1 U
Toluene	0.7	100	100	0.7	1 U	1 U	1 U	1 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19	1 U	1 U	1 U	1 U
Trans-1,3-Dichloropropene	NS	NS	NS	NA	1 U	1 U	1 U	1 U
Trichloroethylene (TCE)	0.47	21	10	0.47	1 U	1 U	1 U	1 U
Trichlorofluoromethane	NS	NS	NS	NA	1 U	1 U	1 U	1 U
Vinyl Chloride	0.02	0.9	0.21	0.02	1 U	1 U	1 U	1 U
Xylenes, Total	0.26	100	100	1.6	2 U	2 U	2 U	2 U

Table 1B
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Site-Wide Endpoint Sample Analytical Results
Semivolatile Organic Compounds (SVOCs)

				AKRF Sample ID	L3-EP-01_15_20230717	L3-EP-X01_20230717	L3-EP-02_15_20230717	L3-EP-03_15_20230717	L3-EP-04_25_20230804	L3-EP-X01_20230804
				Laboratory Sample ID	460-284409-2	460-284409-1	460-284409-3	460-284409-4	460-285543-1	460-285543-2
				Date Sampled	7/17/2023	7/17/2023	7/17/2023	7/17/2023	8/04/2023	8/04/2023
				Unit	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg
				Dilution Factor	1	1	1	1	1	1
Compound	**UUSCO**	**RRSCO**	**RSCO**		CONC Q	CONC Q	CONC Q	CONC Q	CONC Q	CONC Q
1,2,4,5-Tetrachlorobenzene	NS	NS	NS		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
1,4-Dioxane (P-Dioxane)	0.1	13	9.8		0.034 U	0.034 U	0.034 U	0.034 U	0.035 UJ	0.034 UJ
2,3,4,6-Tetrachlorophenol	NS	NS	NS		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
2,4,5-Trichlorophenol	NS	NS	NS		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
2,4,6-Trichlorophenol	NS	NS	NS		0.14 U	0.14 U	0.14 U	0.14 U	0.14 U	0.14 U
2,4-Dichlorophenol	NS	NS	NS		0.14 U	0.14 U	0.14 U	0.14 U	0.14 U	0.14 U
2,4-Dimethylphenol	NS	NS	NS		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
2,4-Dinitrophenol	NS	NS	NS		0.27 U	0.27 U	0.27 U	0.27 U	0.28 U	0.27 U
2,4-Dinitrotoluene	NS	NS	NS		0.069 U	0.069 U	0.069 U	0.069 U	0.071 U	0.069 U
2,6-Dinitrotoluene	NS	NS	NS		0.069 U	0.069 U	0.069 U	0.069 U	0.071 U	0.069 U
2-Chloronaphthalene	NS	NS	NS		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
2-Chlorophenol	NS	NS	NS		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
2-Methylnaphthalene	NS	NS	NS		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.017 J
2-Methylphenol (O-Cresol)	0.33	100	100		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
2-Nitroaniline	NS	NS	NS		0.34 UJ	0.34 UJ	0.34 UJ	0.34 UJ	0.35 U	0.34 U
2-Nitrophenol	NS	NS	NS		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
3- And 4- Methylphenol (Total)	NS	NS	34		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
3,3'-Dichlorobenzidine	NS	NS	NS		0.14 U	0.14 U	0.14 U	0.14 U	0.14 U	0.14 U
3-Nitroaniline	NS	NS	NS		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
4,6-Dinitro-2-Methylphenol	NS	NS	NS		0.27 U	0.27 U	0.27 U	0.27 U	0.28 U	0.27 U
4-Bromophenyl Phenyl Ether	NS	NS	NS		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
4-Chloro-3-Methylphenol	NS	NS	NS		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
4-Chloroaniline	NS	NS	NS		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
4-Chlorophenyl Phenyl Ether	NS	NS	NS		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
4-Methylphenol (P-Cresol)	0.33	100	34		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
4-Nitroaniline	NS	NS	NS		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
4-Nitrophenol	NS	NS	NS		0.69 UJ	0.69 UJ	0.69 UJ	0.69 UJ	0.71 U	0.69 U
Acenaphthene	20	100	100		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.023 J
Acenaphthylene	100	100	100		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
Acetophenone	NS	NS	NS		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
Anthracene	100	100	100		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.012 J
Atrazine	NS	NS	NS		0.14 U	0.14 U	0.14 U	0.14 U	0.14 U	0.14 U
Benzaldehyde	NS	NS	NS		0.34 UJ	0.34 UJ	0.34 UJ	0.34 UJ	0.35 UJ	0.34 UJ
Benzo(a)Anthracene	1	1	1		0.034 U	0.034 U	0.034 U	0.034 U	0.035 U	0.034 U
Benzo(a)Pyrene	1	1	1		0.034 U	0.034 U	0.034 U	0.034 U	0.035 U	0.016 J
Benzo(b)Fluoranthene	1	1	1		0.034 U	0.034 U	0.034 U	0.034 U	0.011 J	0.018 J
Benzo(g,h,i)Perylene	100	100	100		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
Benzo(k)Fluoranthene	0.8	3.9	1		0.034 U	0.034 U	0.034 U	0.034 U	0.035 U	0.034 U
Benzyl Butyl Phthalate	NS	NS	NS		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
Biphenyl (Diphenyl)	NS	NS	NS		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
Bis(2-Chloroethoxy) Methane	NS	NS	NS		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
Bis(2-Chloroethyl) Ether (2-Chloroethyl Ether)	NS	NS	NS		0.034 U	0.034 U	0.034 U	0.034 U	0.035 U	0.034 U
Bis(2-Chloroisopropyl) Ether	NS	NS	NS		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
Bis(2-Ethylhexyl) Phthalate	NS	NS	NS		0.34 U	0.34 U	0.34 U	0.34 U	0.072 J	0.34 U
Caprolactam	NS	NS	NS		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
Carbazole	NS	NS	NS		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
Chrysene	1	3.9	1		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.03 J
Dibenz(a,h)Anthracene	0.33	0.33	0.33		0.034 U	0.034 U	0.034 U	0.034 U	0.035 U	0.034 U
Dibenzofuran	7	59	14		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.016 J
Diethyl Phthalate	NS	NS	NS		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
Dimethyl Phthalate	NS	NS	NS		0.34 U	0.34 U	0.34 U	0.34 U	0.35 UJ	0.34 UJ
Di-N-Butyl Phthalate	NS	NS	NS		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
Di-N-Octylphthalate	NS	NS	NS		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
Fluoranthene	100	100	100		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.024 J
Fluorene	30	100	100		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.017 J
Hexachlorobenzene	0.33	1.2	0.33		0.034 U	0.034 U	0.034 U	0.034 U	0.035 U	0.034 U
Hexachlorobutadiene	NS	NS	NS		0.069 U	0.069 U	0.069 U	0.069 U	0.071 U	0.069 U
Hexachlorocyclopentadiene	NS	NS	NS		0.34 UJ	0.34 UJ	0.34 UJ	0.34 UJ	0.35 U	0.34 U
Hexachloroethane	NS	NS	NS		0.034 U	0.034 U	0.034 U	0.034 U	0.035 U	0.034 U
Indeno(1,2,3-c,d)Pyrene	0.5	0.5	0.5		0.034 U	0.034 U	0.034 U	0.034 U	0.035 U	0.034 U
Isophorone	NS	NS	NS		0.14 U	0.14 U	0.14 U	0.14 U	0.14 U	0.14 U
Naphthalene	12	100	100		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.011 J
Nitrobenzene	NS	NS	NS		0.034 U	0.034 U	0.034 U	0.034 U	0.035 U	0.034 U
N-Nitrosodi-N-Propylamine	NS	NS	NS		0.034 U	0.034 U	0.034 U	0.034 U	0.035 U	0.034 U
N-Nitrosodiphenylamine	NS	NS	NS		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
Pentachlorophenol	0.8	6.7	2.4		0.27 U	0.27 U	0.27 U	0.27 U	0.28 U	0.27 U
Phenanthrene	100	100	100		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.053 J
Phenol	0.33	100	100		0.34 U	0.34 U	0.34 U	0.34 U	0.35 U	0.34 U
Pyrene	100	100	100		0.34 U	0.34 U	0.011 J	0.34 U	0.013 J	0.03 J

Table 1B
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Site-Wide Endpoint Sample Analytical Results
Semivolatile Organic Compounds (SVOCs)

				AKRF Sample ID	L3-EP-05_25_20230804	L3-EP-06_15_20230815	L3-EP-X01_20230815	L3-EP-07_15_20230817	L3-EP-X01_20230817	L3-EP-08_15_20230817
				Laboratory Sample ID	460-285543-3	460-286205-1	460-286205-2	460-286410-1	460-286410-2	460-286410-3
				Date Sampled	8/04/2023	8/15/2023	8/15/2023	8/17/2023	8/17/2023	8/17/2023
				Unit	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg
				Dilution Factor	1	1	1	1	1	1
Compound	**UUSCO**	**RRSCO**	**RSCO**		CONC Q	CONC Q	CONC Q	CONC Q	CONC Q	CONC Q
1,2,4,5-Tetrachlorobenzene	NS	NS	NS		0.35 U	0.34 U	0.34 U	0.34 U	0.36 U	0.34 U
1,4-Dioxane (P-Dioxane)	0.1	13	9.8		0.035 UJ	0.034 U	0.034 U	0.034 U	0.036 U	0.034 U
2,3,4,6-Tetrachlorophenol	NS	NS	NS		0.35 U	0.34 U	0.34 U	0.34 U	0.36 U	0.34 U
2,4,5-Trichlorophenol	NS	NS	NS		0.35 U	0.34 U	0.34 U	0.34 U	0.36 U	0.34 U
2,4,6-Trichlorophenol	NS	NS	NS		0.14 U	0.14 U	0.14 U	0.14 U	0.14 U	0.14 U
2,4-Dichlorophenol	NS	NS	NS		0.14 U	0.14 U	0.14 U	0.14 U	0.14 U	0.14 U
2,4-Dimethylphenol	NS	NS	NS		0.35 U	0.34 U	0.34 U	0.34 U	0.36 U	0.34 U
2,4-Dinitrophenol	NS	NS	NS		0.28 U	0.27 U	0.28 U	0.28 U	0.29 U	0.27 U
2,4-Dinitrotoluene	NS	NS	NS		0.07 U	0.068 U	0.069 U	0.07 U	0.072 U	0.068 U
2,6-Dinitrotoluene	NS	NS	NS		0.07 U	0.068 U	0.069 U	0.07 U	0.072 U	0.068 U
2-Chloronaphthalene	NS	NS	NS		0.35 U	0.34 U	0.34 U	0.34 U	0.36 U	0.34 U
2-Chlorophenol	NS	NS	NS		0.35 U	0.34 U	0.34 U	0.34 U	0.36 U	0.34 U
2-Methylnaphthalene	NS	NS	NS		0.35 U	0.34 U	0.34 U	0.066 J	0.36 U	0.34 U
2-Methylphenol (O-Cresol)	0.33	100	100		0.35 U	0.34 U	0.34 U	0.34 U	0.36 U	0.34 U
2-Nitroaniline	NS	NS	NS		0.35 U	0.34 U	0.34 U	0.34 U	0.36 U	0.34 U
2-Nitrophenol	NS	NS	NS		0.35 U	0.34 U	0.34 U	0.34 U	0.36 U	0.34 U
3- And 4- Methylphenol (Total)	NS	NS	34		0.35 U	0.34 U	0.34 U	0.34 U	0.36 U	0.34 U
3,3'-Dichlorobenzidine	NS	NS	NS		0.14 U	0.14 U	0.14 U	0.14 U	0.14 U	0.14 U
3-Nitroaniline	NS	NS	NS		0.35 U	0.34 U	0.34 U	0.34 U	0.36 U	0.34 U
4,6-Dinitro-2-Methylphenol	NS	NS	NS		0.28 U	0.27 U	0.28 U	0.28 U	0.29 U	0.27 U
4-Bromophenyl Phenyl Ether	NS	NS	NS		0.35 U	0.34 U	0.34 U	0.34 U	0.36 U	0.34 U
4-Chloro-3-Methylphenol	NS	NS	NS		0.35 U	0.34 U	0.34 U	0.34 U	0.36 U	0.34 U
4-Chloroaniline	NS	NS	NS		0.35 U	0.34 U	0.34 U	0.34 U	0.36 U	0.34 U
4-Chlorophenyl Phenyl Ether	NS	NS	NS		0.35 U	0.34 U	0.34 U	0.34 U	0.36 U	0.34 U
4-Methylphenol (P-Cresol)	0.33	100	34		0.35 U	0.34 U	0.34 U	0.34 U	0.36 U	0.34 U
4-Nitroaniline	NS	NS	NS		0.35 U	0.34 U	0.34 U	0.34 U	0.36 U	0.34 U
4-Nitrophenol	NS	NS	NS		0.7 U	0.68 UJ	0.69 UJ	0.7 UJ	0.72 UJ	0.68 UJ
Acenaphthene	20	100	100		0.35 U	0.34 U	0.34 U	0.066 J	0.36 U	0.34 U
Acenaphthylene	100	100	100		0.35 U	0.34 U	0.34 U	0.029 J	0.017 J	0.34 U
Acetophenone	NS	NS	NS		0.35 U	0.34 U	0.34 U	0.34 U	0.36 U	0.34 U
Anthracene	100	100	100		0.35 U	0.34 U	0.017 J	0.24 J	0.022 J	0.34 U
Atrazine	NS	NS	NS		0.14 U	0.14 U	0.14 U	0.14 U	0.14 U	0.14 U
Benzaldehyde	NS	NS	NS		0.35 UJ	0.34 UJ	0.34 UJ	0.34 UJ	0.36 UJ	0.34 UJ
Benzo(a)Anthracene	1	1	1		0.035 U	0.026 J	0.054 J	0.53 J	0.1 J	0.034 U
Benzo(a)Pyrene	1	1	1		0.035 U	0.018 J	0.046 J	0.43 J	0.1 J	0.021 J
Benzo(b)Fluoranthene	1	1	1		0.035 U	0.024 J	0.056 J	0.43 J	0.13 J	0.026 J
Benzo(g,h,i)Perylene	100	100	100		0.35 U	0.017 J	0.029 J	0.2 J	0.064 J	0.014 J
Benzo(k)Fluoranthene	0.8	3.9	1		0.035 U	0.015 J	0.025 J	0.13 J	0.054 J	0.014 J
Benzyl Butyl Phthalate	NS	NS	NS		0.35 U	0.34 U	0.34 U	0.34 U	0.36 U	0.34 U
Biphenyl (Diphenyl)	NS	NS	NS		0.35 U	0.34 U	0.34 U	0.018 J	0.36 U	0.34 U
Bis(2-Chloroethoxy) Methane	NS	NS	NS		0.35 U	0.34 U	0.34 U	0.34 U	0.36 U	0.34 U
Bis(2-Chloroethyl) Ether (2-Chloroethyl Ether)	NS	NS	NS		0.035 U	0.034 U	0.034 U	0.034 U	0.036 U	0.034 U
Bis(2-Chloroisopropyl) Ether	NS	NS	NS		0.35 U	0.34 U	0.34 U	0.34 U	0.36 U	0.34 U
Bis(2-Ethylhexyl) Phthalate	NS	NS	NS		0.35 U	0.34 U	0.34 U	0.035 J	0.027 J	0.34 U
Caprolactam	NS	NS	NS		0.35 U	0.34 U	0.34 U	0.34 U	0.36 U	0.34 U
Carbazole	NS	NS	NS		0.35 U	0.34 U	0.34 U	0.019 J	0.36 U	0.34 U
Chrysene	1	3.9	1		0.35 U	0.022 J	0.05 J	0.68 JL	0.079 JL	0.017 J
Dibenz(a,h)Anthracene	0.33	0.33	0.33		0.035 U	0.034 U	0.034 U	0.075	0.036 U	0.034 U
Dibenzofuran	7	59	14		0.35 U	0.34 U	0.34 U	0.022 J	0.36 U	0.34 U
Diethyl Phthalate	NS	NS	NS		0.35 U	0.34 U	0.34 U	0.34 U	0.36 U	0.34 U
Dimethyl Phthalate	NS	NS	NS		0.35 U	0.34 U	0.34 U	0.34 U	0.36 U	0.34 U
Di-N-Butyl Phthalate	NS	NS	NS		0.35 U	0.047 J	0.085 J	0.34 U	0.36 U	0.34 U
Di-N-Octylphthalate	NS	NS	NS		0.35 U	0.34 U	0.34 U	0.34 U	0.36 U	0.34 U
Fluoranthene	100	100	100		0.35 U	0.04 J	0.12 J	0.69	0.17 J	0.036 J
Fluorene	30	100	100		0.35 U	0.34 U	0.34 U	0.1 J	0.36 U	0.34 U
Hexachlorobenzene	0.33	1.2	0.33		0.035 U	0.034 U	0.034 U	0.034 U	0.036 U	0.034 U
Hexachlorobutadiene	NS	NS	NS		0.07 U	0.068 U	0.069 U	0.07 U	0.072 U	0.068 U
Hexachlorocyclopentadiene	NS	NS	NS		0.35 U	0.34 UJ	0.34 UJ	0.34 R	0.36 R	0.34 UJ
Hexachloroethane	NS	NS	NS		0.035 U	0.034 U	0.034 U	0.034 U	0.036 U	0.034 U
Indeno(1,2,3-c,d)Pyrene	0.5	0.5	0.5		0.035 U	0.028 J	0.051	0.22 J	0.094 JL	0.029 J
Isophorone	NS	NS	NS		0.14 U	0.14 U	0.14 U	0.14 U	0.14 U	0.14 U
Naphthalene	12	100	100		0.35 U	0.028 J	0.013 J	0.21 J	0.028 J	0.34 U
Nitrobenzene	NS	NS	NS		0.035 U	0.034 U	0.034 U	0.034 U	0.036 U	0.034 U
N-Nitrosodi-N-Propylamine	NS	NS	NS		0.035 U	0.034 U	0.034 U	0.034 U	0.036 U	0.034 U
N-Nitrosodiphenylamine	NS	NS	NS		0.35 U	0.34 U	0.34 U	0.34 U	0.36 U	0.34 U
Pentachlorophenol	0.8	6.7	2.4		0.28 U	0.27 U	0.28 U	0.28 U	0.29 U	0.27 U
Phenanthrene	100	100	100		0.35 U	0.34 U	0.076 J	1.3 JL	0.078 JL	0.015 J
Phenol	0.33	100	100		0.35 U	0.34 U	0.34 U	0.34 U	0.36 U	0.34 U
Pyrene	100	100	100		0.35 U	0.036 J	0.095 J	1.2 JL	0.16 JL	0.032 J

Table 1B
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Site-Wide Endpoint Sample Analytical Results
Semivolatile Organic Compounds (SVOCs)

			AKRF Sample ID	L3-EP-09_15_20230829	L3-EP-X01_20230829	L3-EP-FB-01_20230717	L3-EP-FB-01_20230804	L3-EP-FB-01_20230815
			Laboratory Sample ID	460-287329-1	460-287329-2	460-284409-5	460-285543-4	460-286205-3
			Date Sampled	8/31/2023	8/31/2023	7/17/2023	8/04/2023	8/15/2023
			Unit	mg/kg	mg/kg	µg/L	µg/L	µg/L
			Dilution Factor	1	1	1	1	1
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC Q	CONC Q	CONC Q	CONC Q	CONC Q
1,2,4,5-Tetrachlorobenzene	NS	NS	NS	0.33 U	0.34 U	10 U	10 U	10 U
1,4-Dioxane (P-Dioxane)	0.1	13	9.8	0.033 U	0.034 U	0.2 UJ	0.2 UJ	0.2 U
2,3,4,6-Tetrachlorophenol	NS	NS	NS	0.33 U	0.34 U	10 U	10 U	10 U
2,4,5-Trichlorophenol	NS	NS	NS	0.33 U	0.34 U	10 U	10 U	10 U
2,4,6-Trichlorophenol	NS	NS	NS	0.13 U	0.14 U	10 U	10 U	10 U
2,4-Dichlorophenol	NS	NS	NS	0.13 U	0.14 U	10 U	10 U	10 U
2,4-Dimethylphenol	NS	NS	NS	0.33 UJ	0.34 UJ	10 U	10 U	10 U
2,4-Dinitrophenol	NS	NS	NS	0.27 U	0.27 U	40 U	40 U	40 UJ
2,4-Dinitrotoluene	NS	NS	NS	0.068 U	0.068 U	10 U	10 U	10 U
2,6-Dinitrotoluene	NS	NS	NS	0.068 U	0.068 U	2 U	2 U	2 U
2-Chloronaphthalene	NS	NS	NS	0.33 U	0.34 U	10 U	10 U	10 U
2-Chlorophenol	NS	NS	NS	0.33 U	0.34 U	10 U	10 U	10 U
2-Methylnaphthalene	NS	NS	NS	0.33 U	0.34 U	10 U	10 U	10 U
2-Methylphenol (O-Cresol)	0.33	100	100	0.33 U	0.34 U	10 U	10 U	10 U
2-Nitroaniline	NS	NS	NS	0.33 U	0.34 U	10 U	10 U	10 UJ
2-Nitrophenol	NS	NS	NS	0.33 U	0.34 U	10 U	10 U	10 U
3- And 4- Methylphenol (Total)	NS	NS	34	0.33 U	0.34 U	10 U	10 UJ	10 U
3,3'-Dichlorobenzidine	NS	NS	NS	0.13 U	0.14 U	10 U	10 U	10 U
3-Nitroaniline	NS	NS	NS	0.33 UJ	0.34 UJ	10 U	10 U	10 U
4,6-Dinitro-2-Methylphenol	NS	NS	NS	0.27 U	0.27 U	20 U	20 U	20 U
4-Bromophenyl Phenyl Ether	NS	NS	NS	0.33 U	0.34 U	10 U	10 U	10 U
4-Chloro-3-Methylphenol	NS	NS	NS	0.33 U	0.34 U	10 U	10 U	10 U
4-Chloroaniline	NS	NS	NS	0.33 UJ	0.34 UJ	10 U	10 U	10 U
4-Chlorophenyl Phenyl Ether	NS	NS	NS	0.33 U	0.34 U	10 U	10 U	10 U
4-Methylphenol (P-Cresol)	0.33	100	34	0.33 U	0.34 U	10 U	10 UJ	10 U
4-Nitroaniline	NS	NS	NS	0.33 U	0.34 U	10 U	10 U	10 U
4-Nitrophenol	NS	NS	NS	0.68 U	0.68 U	20 U	20 U	20 U
Acenaphthene	20	100	100	0.33 U	0.34 U	10 U	10 U	10 U
Acenaphthylene	100	100	100	0.33 U	0.34 U	10 U	10 U	10 U
Acetophenone	NS	NS	NS	0.33 U	0.34 U	10 U	10 U	10 U
Anthracene	100	100	100	0.33 U	0.34 U	10 U	10 U	10 U
Atrazine	NS	NS	NS	0.13 U	0.14 U	2 U	2 U	2 U
Benzaldehyde	NS	NS	NS	0.33 U	0.34 U	10 UJ	10 UJ	10 UJ
Benzo(a)Anthracene	1	1	1	0.033 U	0.034 U	1 U	1 U	1 U
Benzo(a)Pyrene	1	1	1	0.033 U	0.034 U	1 U	1 U	1 U
Benzo(b)Fluoranthene	1	1	1	0.033 U	0.034 U	2 U	2 U	2 U
Benzo(g,h,i)Perylene	100	100	100	0.33 U	0.34 U	10 UJ	10 UJ	10 U
Benzo(k)Fluoranthene	0.8	3.9	1	0.033 U	0.034 U	1 U	1 U	1 U
Benzyl Butyl Phthalate	NS	NS	NS	0.33 U	0.34 U	10 U	10 U	10 U
Biphenyl (Diphenyl)	NS	NS	NS	0.33 U	0.34 U	10 U	10 U	10 U
Bis(2-Chloroethoxy) Methane	NS	NS	NS	0.33 U	0.34 U	10 U	10 U	10 U
Bis(2-Chloroethyl) Ether (2-Chloroethyl Ether)	NS	NS	NS	0.033 U	0.034 U	1 U	1 U	1 U
Bis(2-Chloroisopropyl) Ether	NS	NS	NS	0.33 U	0.34 U	10 U	10 U	10 UJ
Bis(2-Ethylhexyl) Phthalate	NS	NS	NS	0.033 J	2 J	2 UJ	2 U	2 U
Caprolactam	NS	NS	NS	0.33 U	0.34 U	10 U	10 U	10 U
Carbazole	NS	NS	NS	0.33 U	0.34 U	10 U	10 U	10 U
Chrysene	1	3.9	1	0.33 U	0.34 U	2 U	2 U	2 U
Dibenz(a,h)Anthracene	0.33	0.33	0.33	0.033 U	0.034 U	1 UJ	1 UJ	1 U
Dibenzofuran	7	59	14	0.33 U	0.34 U	10 U	10 U	10 U
Diethyl Phthalate	NS	NS	NS	0.33 U	0.34 U	10 U	10 U	10 U
Dimethyl Phthalate	NS	NS	NS	0.33 U	0.34 U	10 U	10 U	10 U
Di-N-Butyl Phthalate	NS	NS	NS	0.33 U	0.34 U	10 U	10 U	10 U
Di-N-Octylphthalate	NS	NS	NS	0.33 U	0.075 J	10 UJ	10 UJ	10 U
Fluoranthene	100	100	100	0.33 U	0.34 U	10 U	10 U	10 U
Fluorene	30	100	100	0.33 U	0.34 U	10 U	10 U	10 U
Hexachlorobenzene	0.33	1.2	0.33	0.033 U	0.034 U	1 U	1 U	1 U
Hexachlorobutadiene	NS	NS	NS	0.068 U	0.068 U	1 U	1 U	1 U
Hexachlorocyclopentadiene	NS	NS	NS	0.33 UJ	0.34 UJ	10 U	10 U	10 U
Hexachloroethane	NS	NS	NS	0.033 U	0.034 U	2 U	2 U	2 U
Indeno(1,2,3-c,d)Pyrene	0.5	0.5	0.5	0.021 J	0.022 J	2 UJ	2 UJ	2 U
Isophorone	NS	NS	NS	0.13 U	0.14 U	10 U	10 U	10 U
Naphthalene	12	100	100	0.33 U	0.34 U	2 U	2 U	2 U
Nitrobenzene	NS	NS	NS	0.033 U	0.034 U	1 U	1 U	1 U
N-Nitrosodi-N-Propylamine	NS	NS	NS	0.033 U	0.034 U	1 U	1 U	1 U
N-Nitrosodiphenylamine	NS	NS	NS	0.33 U	0.34 U	10 U	10 U	10 U
Pentachlorophenol	0.8	6.7	2.4	0.27 U	0.27 U	20 U	20 U	20 U
Phenanthrene	100	100	100	0.33 U	0.34 U	10 U	10 U	10 U
Phenol	0.33	100	100	0.33 U	0.34 U	10 U	10 U	10 U
Pyrene	100	100	100	0.0098 J	0.011 J	10 U	10 U	10 U

Table 1B
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Site-Wide Endpoint Sample Analytical Results
Semivolatile Organic Compounds (SVOCs)

				AKRF Sample ID	L3-EP-FB-01_20230817	L3-EP-FB-01_20230829
				Laboratory Sample ID	460-286410-4	460-287329-3
				Date Sampled	8/17/2023	8/31/2023
				Unit	µg/L	µg/L
				Dilution Factor	1	1
Compound	**UUSCO**	**RRSCO**	**RSCO**		CONC Q	CONC Q
1,2,4,5-Tetrachlorobenzene	NS	NS	NS		10 U	10 U
1,4-Dioxane (P-Dioxane)	0.1	13	9.8		0.2 U	0.2 U
2,3,4,6-Tetrachlorophenol	NS	NS	NS		10 U	10 U
2,4,5-Trichlorophenol	NS	NS	NS		10 U	10 U
2,4,6-Trichlorophenol	NS	NS	NS		10 U	10 U
2,4-Dichlorophenol	NS	NS	NS		10 U	10 U
2,4-Dimethylphenol	NS	NS	NS		10 U	10 U
2,4-Dinitrophenol	NS	NS	NS		40 U	40 U
2,4-Dinitrotoluene	NS	NS	NS		10 U	10 U
2,6-Dinitrotoluene	NS	NS	NS		2 U	2 U
2-Chloronaphthalene	NS	NS	NS		10 U	10 U
2-Chlorophenol	NS	NS	NS		10 U	10 U
2-Methylnaphthalene	NS	NS	NS		10 U	10 U
2-Methylphenol (O-Cresol)	0.33	100	100		10 U	10 U
2-Nitroaniline	NS	NS	NS		10 U	10 UJ
2-Nitrophenol	NS	NS	NS		10 U	10 U
3- And 4- Methylphenol (Total)	NS	NS	34		10 U	10 U
3,3'-Dichlorobenzidine	NS	NS	NS		10 U	10 U
3-Nitroaniline	NS	NS	NS		10 U	10 U
4,6-Dinitro-2-Methylphenol	NS	NS	NS		20 U	20 U
4-Bromophenyl Phenyl Ether	NS	NS	NS		10 U	10 U
4-Chloro-3-Methylphenol	NS	NS	NS		10 U	10 U
4-Chloroaniline	NS	NS	NS		10 U	10 U
4-Chlorophenyl Phenyl Ether	NS	NS	NS		10 U	10 U
4-Methylphenol (P-Cresol)	0.33	100	34		10 U	10 U
4-Nitroaniline	NS	NS	NS		10 U	10 U
4-Nitrophenol	NS	NS	NS		20 U	20 UJ
Acenaphthene	20	100	100		10 U	10 U
Acenaphthylene	100	100	100		10 U	10 U
Acetophenone	NS	NS	NS		10 U	10 U
Anthracene	100	100	100		10 U	10 U
Atrazine	NS	NS	NS		2 U	2 U
Benzaldehyde	NS	NS	NS		10 UJ	10 UJ
Benzo(a)Anthracene	1	1	1		1 U	1 U
Benzo(a)Pyrene	1	1	1		1 U	1 U
Benzo(b)Fluoranthene	1	1	1		2 U	2 U
Benzo(g,h,i)Perylene	100	100	100		10 U	10 U
Benzo(k)Fluoranthene	0.8	3.9	1		1 U	1 U
Benzyl Butyl Phthalate	NS	NS	NS		10 U	10 UJ
Biphenyl (Diphenyl)	NS	NS	NS		10 U	10 U
Bis(2-Chloroethoxy) Methane	NS	NS	NS		10 U	10 U
Bis(2-Chloroethyl) Ether (2-Chloroethyl Ether)	NS	NS	NS		1 U	1 U
Bis(2-Chloroisopropyl) Ether	NS	NS	NS		10 U	10 UJ
Bis(2-Ethylhexyl) Phthalate	NS	NS	NS		2 U	2 UJ
Caprolactam	NS	NS	NS		10 U	10 U
Carbazole	NS	NS	NS		10 U	10 U
Chrysene	1	3.9	1		2 U	2 U
Dibenz(a,h)Anthracene	0.33	0.33	0.33		1 U	1 U
Dibenzofuran	7	59	14		10 U	10 U
Diethyl Phthalate	NS	NS	NS		10 U	10 U
Dimethyl Phthalate	NS	NS	NS		10 U	10 U
Di-N-Butyl Phthalate	NS	NS	NS		10 U	10 U
Di-N-Octylphthalate	NS	NS	NS		10 U	10 UJ
Fluoranthene	100	100	100		10 U	10 U
Fluorene	30	100	100		10 U	10 U
Hexachlorobenzene	0.33	1.2	0.33		1 U	1 U
Hexachlorobutadiene	NS	NS	NS		1 U	1 U
Hexachlorocyclopentadiene	NS	NS	NS		10 U	10 U
Hexachloroethane	NS	NS	NS		2 U	2 U
Indeno(1,2,3-c,d)Pyrene	0.5	0.5	0.5		2 U	2 U
Isophorone	NS	NS	NS		10 U	10 U
Naphthalene	12	100	100		2 U	2 U
Nitrobenzene	NS	NS	NS		1 U	1 U
N-Nitrosodi-N-Propylamine	NS	NS	NS		1 U	1 U
N-Nitrosodiphenylamine	NS	NS	NS		10 U	10 U
Pentachlorophenol	0.8	6.7	2.4		20 U	20 U
Phenanthrene	100	100	100		10 U	10 U
Phenol	0.33	100	100		10 U	10 U
Pyrene	100	100	100		10 U	10 U

Table 1C
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Site-Wide Endpoint Sample Analytical Results
Metals

			AKRF Sample ID	L3-EP-01_15_20230717	L3-EP-X01_20230717	L3-EP-02_15_20230717	L3-EP-03_15_20230717	L3-EP-04_25_20230804
			Laboratory Sample ID	460-284409-2	460-284409-1	460-284409-3	460-284409-4	460-285543-1
			Date Sampled	7/17/2023	7/17/2023	7/17/2023	7/17/2023	8/04/2023
			Unit	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg
			Dilution Factor	1	1	1	1	1
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC Q	CONC Q	CONC Q	CONC Q	CONC Q
Aluminum	NS	NS	NS	2,360 J	3,930 J	2,980	2,190	2,910
Antimony	NS	NS	NS	1 UJ	0.92 UJ	0.92 U	0.8 U	0.87 U
Arsenic	13	16	16	1.9	1	0.83 J	0.76 J	1.3
Barium	350	400	350	13 JL	15.1 JL	16.9	18.5	19.6 JK
Beryllium	7.2	72	14	0.28 J	0.18 J	0.16 J	0.12 J	0.18 J
Cadmium	2.5	4.3	2.5	1 U	0.92 U	0.92 U	0.8 U	0.87 U
Calcium	NS	NS	NS	372 J	1,030 J	1,070	732	2,210 J
Chromium, Hexavalent	1	110	22	2.1 U	2 U	2.1 U	2 U	NR
Chromium, Total	NS	NS	NS	4.6 J	7.4 J	7	5.6	11.2
Cobalt	NS	NS	NS	2.2	2.8	3	2.1	3.7
Copper	50	270	270	7.7 JL	10.3 JL	5.8	6.3	7.8
Iron	NS	NS	NS	5,470	8,230	7,770	6,340	14,200
Lead	63	400	400	5.5 JL	3.6 JL	2.3	2.6	6.6 JK
Magnesium	NS	NS	NS	776 J	1,180 J	1,410	830	1,460 JL
Manganese	1,600	2,000	2,000	162 J	193 J	168	149	281
Mercury	0.18	0.81	0.81	0.017 U	0.015 U	0.017 U	0.016 U	0.022
Nickel	30	310	140	4.5	6.9	7.2	4.3	7.1
Potassium	NS	NS	NS	211	352	299	223	307
Selenium	3.9	180	36	0.13 J	1.2 U	1.2 U	1 U	0.13 J
Silver	2	180	36	0.41 U	0.37 U	0.37 U	0.32 U	0.35 U
Sodium	NS	NS	NS	103 U	116	42.5 J	41.7 J	89
Thallium	NS	NS	NS	0.41 U	0.37 U	0.37 U	0.32 U	0.35 U
Vanadium	NS	NS	NS	6.4 J	10.9 J	9.8	7.7	17.3
Zinc	109	10,000	2,200	17.6	18.6	12.1	13.8	16.8

Table 1C
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Site-Wide Endpoint Sample Analytical Results
Metals

				AKRF Sample ID	L3-EP-X01_20230804	L3-EP-05_25_20230804	L3-EP-06_15_20230815	L3-EP-X01_20230815	L3-EP-07_15_20230817
				Laboratory Sample ID	460-285543-2	460-285543-3	460-286205-1	460-286205-2	460-286410-1
				Date Sampled	8/04/2023	8/04/2023	8/15/2023	8/15/2023	8/17/2023
				Unit	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg
				Dilution Factor	1	1	1	1	1
Compound	**UUSCO**	**RRSCO**	**RSCO**		CONC Q	CONC Q	CONC Q	CONC Q	CONC Q
Aluminum	NS	NS	NS		3,520	2,470	3,570	3,130	5,020
Antimony	NS	NS	NS		0.83 U	0.79 U	0.14 J	0.27 J	0.31 J
Arsenic	13	16	16		1	0.62 J	1.2	0.96	2.1
Barium	350	400	350		19.5 JK	15.8	25.3 JK	21.1 JK	34.9
Beryllium	7.2	72	14		0.2 J	0.11 J	0.2 J	0.15 J	0.23 J
Cadmium	2.5	4.3	2.5		0.83 U	0.79 U	0.77 U	0.79 U	0.11 J
Calcium	NS	NS	NS		688 J	540	1,080	1,040	3,700
Chromium, Hexavalent	1	110	22		NR	NR	2 U	2.1 U	2.1 U
Chromium, Total	NS	NS	NS		8.6	7.6	9.3	7.8	11 JK
Cobalt	NS	NS	NS		2.8	2.4	3.7	2.3	3.4
Copper	50	270	270		7.6	5.1	13.2	9.4	14.6
Iron	NS	NS	NS		10,100	7,660	9,490	8,130	9,610
Lead	63	400	400		1.9 JK	1.5	8.4 JK	8.7 JK	39
Magnesium	NS	NS	NS		1,090 JL	848	1,160	1,100	2,260
Manganese	1,600	2,000	2,000		201	167	226	191	211
Mercury	0.18	0.81	0.81		0.0081 J	0.016 U	0.0094 J	0.026	0.096
Nickel	30	310	140		5.9	5.3	6.4	5.6	8.8
Potassium	NS	NS	NS		340	453	526	402	615
Selenium	3.9	180	36		1 U	0.99 U	0.96 U	0.99 U	0.13 J
Silver	2	180	36		0.33 U	0.32 U	0.31 U	0.32 U	0.32 U
Sodium	NS	NS	NS		102	53.9 J	71.1 J	59.8 J	115
Thallium	NS	NS	NS		0.33 U	0.32 U	0.032 J	0.32 U	0.32 U
Vanadium	NS	NS	NS		13.3	10.7	13.8	10.6	15.6
Zinc	109	10,000	2,200		12.7	10.1	22.8	18.1	37.8

Table 1C
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Site-Wide Endpoint Sample Analytical Results
Metals

			AKRF Sample ID	L3-EP-X01_20230817	L3-EP-08_15_20230817	L3-EP-09_15_20230829	L3-EP-X01_20230829	L3-EP-FB-01_20230717
			Laboratory Sample ID	460-286410-2	460-286410-3	460-287329-1	460-287329-2	460-284409-5
			Date Sampled	8/17/2023	8/17/2023	8/31/2023	8/31/2023	7/17/2023
			Unit	mg/kg	mg/kg	mg/kg	mg/kg	µg/L
			Dilution Factor	1	1	1	1	1
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC Q	CONC Q	CONC Q	CONC Q	CONC Q
Aluminum	NS	NS	NS	7,190	3,260	3,230	2,810	40 U
Antimony	NS	NS	NS	0.38 J	0.77 U	1 UJ	0.95 UJ	2 U
Arsenic	13	16	16	3.4	1.2	0.87 J	0.92 J	2 U
Barium	350	400	350	52.1	20.1	21.2	20.3	4 U
Beryllium	7.2	72	14	0.33 J	0.17 J	0.16 J	0.16 J	0.8 U
Cadmium	2.5	4.3	2.5	0.15 J	0.77 U	1 U	0.95 U	2 U
Calcium	NS	NS	NS	3,130	1,580	532 JK	1,310 JK	500 U
Chromium, Hexavalent	1	110	22	2.1 U	2 U	2 U	2 U	10 U
Chromium, Total	NS	NS	NS	16.9 JK	8.9	8.2	6.3	4 U
Cobalt	NS	NS	NS	4.7	2.8	2.5	2.4	4 U
Copper	50	270	270	20	7.6	9.6 JL	7.2 JL	4 U
Iron	NS	NS	NS	15,500	8,810	7,480	6,870	120 U
Lead	63	400	400	55.4	6.2	3.1	3.5	1.2 U
Magnesium	NS	NS	NS	2,350	1,090	1,080	879	200 U
Manganese	1,600	2,000	2,000	263	198	179 JL	202 JL	8 U
Mercury	0.18	0.81	0.81	0.13	0.015 J	0.016 U	0.017 U	0.2 U
Nickel	30	310	140	12.6	6.3	5.9	5.3	4 U
Potassium	NS	NS	NS	900	329	313	287	200 U
Selenium	3.9	180	36	0.21 J	0.97 U	1.3 U	1.2 U	2.5 U
Silver	2	180	36	0.35 U	0.31 U	0.4 U	0.38 U	2 U
Sodium	NS	NS	NS	116	67 J	53.1 JK	46.1 JK	500 U
Thallium	NS	NS	NS	0.35 U	0.31 U	0.4 U	0.38 U	0.8 U
Vanadium	NS	NS	NS	22.7	12.3	9	9.2	4 U
Zinc	109	10,000	2,200	65.7	14.8	12.4	13.1	16 U

Table 1C
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Site-Wide Endpoint Sample Analytical Results
Metals

			AKRF Sample ID	L3-EP-FB-01_20230804	L3-EP-FB-01_20230815	L3-EP-FB-01_20230817	L3-EP-FB-01_20230829
			Laboratory Sample ID	460-285543-4	460-286205-3	460-286410-4	460-287329-3
			Date Sampled	8/04/2023	8/15/2023	8/17/2023	8/31/2023
			Unit	µg/L	µg/L	µg/L	µg/L
			Dilution Factor	1	1	1	1
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC Q	CONC Q	CONC Q	CONC Q
Aluminum	NS	NS	NS	40 U	40 U	40 U	40 U
Antimony	NS	NS	NS	2 U	2 U	2 U	2 U
Arsenic	13	16	16	2 U	2 U	2 U	2 U
Barium	350	400	350	4 U	4 U	4 U	4 U
Beryllium	7.2	72	14	0.8 U	0.8 U	0.8 U	0.8 U
Cadmium	2.5	4.3	2.5	2 U	2 U	2 U	2 U
Calcium	NS	NS	NS	500 U	500 U	500 U	500 U
Chromium, Hexavalent	1	110	22	NR	10 U	10 U	10 U
Chromium, Total	NS	NS	NS	4 U	4 U	4 U	4 U
Cobalt	NS	NS	NS	4 U	4 U	4 U	4 U
Copper	50	270	270	4 U	4 U	4 U	4 U
Iron	NS	NS	NS	120 U	120 U	120 U	120 U
Lead	63	400	400	1.2 U	1.2 U	1.2 U	1.2 U
Magnesium	NS	NS	NS	200 U	200 U	200 U	200 U
Manganese	1,600	2,000	2,000	8 U	8 U	8 U	8 U
Mercury	0.18	0.81	0.81	0.2 U	0.2 U	0.2 U	0.2 U
Nickel	30	310	140	4 U	4 U	4 U	4 U
Potassium	NS	NS	NS	200 U	200 U	200 U	200 U
Selenium	3.9	180	36	2.5 U	2.5 U	2.5 U	2.5 U
Silver	2	180	36	2 U	2 U	2 U	2 U
Sodium	NS	NS	NS	500 U	500 U	500 U	500 U
Thallium	NS	NS	NS	0.8 U	0.8 U	0.8 U	0.8 U
Vanadium	NS	NS	NS	4 U	4 U	4 U	4 U
Zinc	109	10,000	2,200	16 U	16 U	16 U	16 U

Table 1D
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Site-Wide Endpoint Sample Analytical Results
Polychlorinated Biphenyls (PCBs)

			AKRF Sample ID	L3-EP-01_15_20230717	L3-EP-X01_20230717	L3-EP-02_15_20230717	L3-EP-03_15_20230717	L3-EP-04_25_20230804
			Laboratory Sample ID	460-284409-2	460-284409-1	460-284409-3	460-284409-4	460-285543-1
			Date Sampled	7/17/2023	7/17/2023	7/17/2023	7/17/2023	8/04/2023
			Unit	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg
			Dilution Factor	1	1	1	1	1
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC Q	CONC Q	CONC Q	CONC Q	CONC Q
PCB-1016 (Aroclor 1016)	NS	NS	NS	0.069 U	0.069 U	0.069 U	0.069 U	0.071 U
PCB-1221 (Aroclor 1221)	NS	NS	NS	0.069 U	0.069 U	0.069 U	0.069 U	0.071 U
PCB-1232 (Aroclor 1232)	NS	NS	NS	0.069 U	0.069 U	0.069 U	0.069 U	0.071 U
PCB-1242 (Aroclor 1242)	NS	NS	NS	0.069 U	0.069 U	0.069 U	0.069 U	0.071 U
PCB-1248 (Aroclor 1248)	NS	NS	NS	0.069 U	0.069 U	0.069 U	0.069 U	0.071 U
PCB-1254 (Aroclor 1254)	NS	NS	NS	0.069 U	0.069 U	0.069 U	0.069 U	0.071 U
PCB-1260 (Aroclor 1260)	NS	NS	NS	0.069 U	0.069 U	0.069 U	0.069 U	0.071 U
PCB-1262 (Aroclor 1262)	NS	NS	NS	0.069 U	0.069 U	0.069 U	0.069 U	0.071 U
PCB-1268 (Aroclor 1268)	NS	NS	NS	0.069 U	0.069 U	0.069 U	0.069 U	0.071 U
Total PCBs	0.1	1	1	0.069 U	0.069 U	0.069 U	0.069 U	0.071 U

Table 1D
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Site-Wide Endpoint Sample Analytical Results
Polychlorinated Biphenyls (PCBs)

			AKRF Sample ID	L3-EP-X01_20230804	L3-EP-05_25_20230804	L3-EP-06_15_20230815	L3-EP-X01_20230815	L3-EP-07_15_20230817
			Laboratory Sample ID	460-285543-2	460-285543-3	460-286205-1	460-286205-2	460-286410-1
			Date Sampled	8/04/2023	8/04/2023	8/15/2023	8/15/2023	8/17/2023
			Unit	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg
			Dilution Factor	1	1	1	1	1
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC Q	CONC Q	CONC Q	CONC Q	CONC Q
PCB-1016 (Aroclor 1016)	NS	NS	NS	0.069 U	0.07 U	0.068 U	0.069 U	0.07 U
PCB-1221 (Aroclor 1221)	NS	NS	NS	0.069 U	0.07 U	0.068 U	0.069 U	0.07 U
PCB-1232 (Aroclor 1232)	NS	NS	NS	0.069 U	0.07 U	0.068 U	0.069 U	0.07 U
PCB-1242 (Aroclor 1242)	NS	NS	NS	0.069 U	0.07 U	0.068 U	0.069 U	0.07 U
PCB-1248 (Aroclor 1248)	NS	NS	NS	0.069 U	0.07 U	0.068 U	0.069 U	0.07 U
PCB-1254 (Aroclor 1254)	NS	NS	NS	0.069 U	0.07 U	0.068 U	0.069 U	0.07 U
PCB-1260 (Aroclor 1260)	NS	NS	NS	0.069 U	0.07 U	0.068 U	0.069 U	0.07 U
PCB-1262 (Aroclor 1262)	NS	NS	NS	0.069 U	0.07 U	0.068 U	0.069 U	0.07 U
PCB-1268 (Aroclor 1268)	NS	NS	NS	0.069 U	0.07 U	0.068 U	0.069 U	0.07 U
Total PCBs	0.1	1	1	0.069 U	0.07 U	0.068 U	0.069 U	0.07 U

Table 1D
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Site-Wide Endpoint Sample Analytical Results
Polychlorinated Biphenyls (PCBs)

			AKRF Sample ID	L3-EP-X01_20230817	L3-EP-08_15_20230817	L3-EP-09_15_20230829	L3-EP-X01_20230829	L3-EP-FB-01_20230717
			Laboratory Sample ID	460-286410-2	460-286410-3	460-287329-1	460-287329-2	460-284409-5
			Date Sampled	8/17/2023	8/17/2023	8/31/2023	8/31/2023	7/17/2023
			Unit	mg/kg	mg/kg	mg/kg	mg/kg	µg/L
			Dilution Factor	1	1	1	1	1
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC Q	CONC Q	CONC Q	CONC Q	CONC Q
PCB-1016 (Aroclor 1016)	NS	NS	NS	0.072 U	0.068 U	0.067 U	0.068 U	0.4 U
PCB-1221 (Aroclor 1221)	NS	NS	NS	0.072 U	0.068 U	0.067 U	0.068 U	0.4 U
PCB-1232 (Aroclor 1232)	NS	NS	NS	0.072 U	0.068 U	0.067 U	0.068 U	0.4 U
PCB-1242 (Aroclor 1242)	NS	NS	NS	0.072 U	0.068 U	0.067 U	0.068 U	0.4 U
PCB-1248 (Aroclor 1248)	NS	NS	NS	0.072 U	0.068 U	0.067 U	0.068 U	0.4 U
PCB-1254 (Aroclor 1254)	NS	NS	NS	0.072 U	0.068 U	0.067 U	0.068 U	0.4 U
PCB-1260 (Aroclor 1260)	NS	NS	NS	0.072 U	0.068 U	0.067 U	0.068 U	0.4 U
PCB-1262 (Aroclor 1262)	NS	NS	NS	0.072 U	0.068 U	0.067 U	0.068 U	0.4 U
PCB-1268 (Aroclor 1268)	NS	NS	NS	0.072 U	0.068 U	0.067 U	0.068 U	0.4 U
Total PCBs	0.1	1	1	0.072 U	0.068 U	0.067 U	0.068 U	0.4 U

Table 1D
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Site-Wide Endpoint Sample Analytical Results
Polychlorinated Biphenyls (PCBs)

			AKRF Sample ID	L3-EP-FB-01_20230804	L3-EP-FB-01_20230815	L3-EP-FB-01_20230817	L3-EP-FB-01_20230829
			Laboratory Sample ID	460-285543-4	460-286205-3	460-286410-4	460-287329-3
			Date Sampled	8/04/2023	8/15/2023	8/17/2023	8/31/2023
			Unit	µg/L	µg/L	µg/L	µg/L
			Dilution Factor	1	1	1	1
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC Q	CONC Q	CONC Q	CONC Q
PCB-1016 (Aroclor 1016)	NS	NS	NS	0.4 U	0.4 U	0.4 U	0.4 U
PCB-1221 (Aroclor 1221)	NS	NS	NS	0.4 U	0.4 U	0.4 U	0.4 U
PCB-1232 (Aroclor 1232)	NS	NS	NS	0.4 U	0.4 U	0.4 U	0.4 U
PCB-1242 (Aroclor 1242)	NS	NS	NS	0.4 U	0.4 U	0.4 U	0.4 U
PCB-1248 (Aroclor 1248)	NS	NS	NS	0.4 U	0.4 U	0.4 U	0.4 U
PCB-1254 (Aroclor 1254)	NS	NS	NS	0.4 U	0.4 U	0.4 U	0.4 U
PCB-1260 (Aroclor 1260)	NS	NS	NS	0.4 U	0.4 U	0.4 U	0.4 U
PCB-1262 (Aroclor 1262)	NS	NS	NS	0.4 U	0.4 U	0.4 U	0.4 U
PCB-1268 (Aroclor 1268)	NS	NS	NS	0.4 U	0.4 U	0.4 U	0.4 U
Total PCBs	0.1	1	1	0.4 U	0.4 U	0.4 U	0.4 U

Table 1E
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Site-Wide Endpoint Sample Analytical Results
Pesticides

				AKRF Sample ID	L3-EP-01_15_20230717	L3-EP-X01_20230717	L3-EP-02_15_20230717	L3-EP-03_15_20230717	L3-EP-06_15_20230815
				Laboratory Sample ID	460-284409-2	460-284409-1	460-284409-3	460-284409-4	460-286205-1
				Date Sampled	7/17/2023	7/17/2023	7/17/2023	7/17/2023	8/15/2023
				Unit	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg
				Dilution Factor	1	1	1	1	1
Compound	**UUSCO**	**RRSCO**	**RSCO**		CONC Q	CONC Q	CONC Q	CONC Q	CONC Q
Aldrin	0.005	0.097	0.019		0.0069 U	0.0069 U	0.0069 U	0.0069 U	0.0068 U
Alpha Bhc (Alpha Hexachlorocyclohexane)	0.02	0.48	0.097		0.0021 U	0.0021 U	0.0021 U	0.0021 U	0.002 U
Alpha Endosulfan	NS	NS	NS		0.0069 U	0.0069 U	0.0069 U	0.0069 U	0.0068 U
Beta Bhc (Beta Hexachlorocyclohexane)	0.036	0.36	0.072		0.0021 U	0.0021 U	0.0021 U	0.0021 U	0.002 U
Beta Endosulfan	NS	NS	NS		0.0069 U	0.0069 U	0.0069 U	0.0069 U	0.0068 U
cis-Chlordane	0.094	4.2	0.91		0.0069 U	0.0069 U	0.0069 U	0.0069 U	0.0068 U
Delta BHC (Delta Hexachlorocyclohexane)	0.04	100	100		0.0021 U	0.0021 U	0.0021 U	0.0021 U	0.002 U
Dieldrin	0.005	0.2	0.039		0.0021 U	0.0021 U	0.0021 U	0.0021 U	0.002 U
Endosulfan Sulfate	NS	NS	NS		0.0069 U	0.0069 U	0.0069 U	0.0069 U	0.0068 U
Endosulfans ABS	2.4	24	4.8		0 U	0 U	0 U	0 U	0 U
Endrin	0.014	11	2.2		0.0069 U	0.0069 U	0.0069 U	0.0069 U	0.0068 U
Endrin Aldehyde	NS	NS	NS		0.0069 U	0.0069 U	0.0069 U	0.0069 U	0.0068 U
Endrin Ketone	NS	NS	NS		0.0069 U	0.0069 U	0.0069 U	0.0069 U	0.0068 U
Gamma Bhc (Lindane)	0.1	1.3	0.28		0.0021 U	0.0021 U	0.0021 U	0.0021 U	0.002 U
Heptachlor	0.042	2.1	0.42		0.0069 U	0.0069 U	0.0069 U	0.0069 U	0.0068 U
Heptachlor Epoxide	NS	NS	NS		0.0069 U	0.0069 U	0.0069 U	0.0069 U	0.0068 U
Methoxychlor	NS	NS	NS		0.0069 U	0.0069 U	0.0069 U	0.0069 U	0.0068 U
P,P'-DDD	0.0033	13	2.6		0.0069 U	0.0069 U	0.0069 U	0.0069 U	0.0068 U
P,P'-DDE	0.0033	8.9	1.8		0.0069 U	0.0069 U	0.0069 U	0.0069 U	0.0068 U
P,P'-DDT	**0.0033**	7.9	1.7		0.0069 U	0.0069 U	0.0069 U	0.0069 U	0.0068 U
Toxaphene	NS	NS	NS		0.069 U	0.069 U	0.069 U	0.069 U	0.068 U

Table 1E
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Site-Wide Endpoint Sample Analytical Results
Pesticides

			AKRF Sample ID	L3-EP-X01_20230815	L3-EP-07_15_20230817	L3-EP-X01_20230817	L3-EP-08_15_20230817	L3-EP-09_15_20230829
			Laboratory Sample ID	460-286205-2	460-286410-1	460-286410-2	460-286410-3	460-287329-1
			Date Sampled	8/15/2023	8/17/2023	8/17/2023	8/17/2023	8/31/2023
			Unit	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg
			Dilution Factor	1	1	1	1	1
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC Q	CONC Q	CONC Q	CONC Q	CONC Q
Aldrin	0.005	0.097	0.019	0.0069 U	0.007 U	0.0072 U	0.0068 U	0.0067 U
Alpha Bhc (Alpha Hexachlorocyclohexane)	0.02	0.48	0.097	0.0021 U	0.0021 U	0.0022 U	0.002 U	0.002 U
Alpha Endosulfan	NS	NS	NS	0.0069 U	0.007 U	0.0072 U	0.0068 U	0.0067 U
Beta Bhc (Beta Hexachlorocyclohexane)	0.036	0.36	0.072	0.0021 U	0.0021 U	0.0022 U	0.002 U	0.002 U
Beta Endosulfan	NS	NS	NS	0.0069 U	0.007 U	0.0072 U	0.0068 U	0.0067 U
cis-Chlordane	0.094	4.2	0.91	0.011 J	0.009 JK	0.032 JK	0.0068 U	0.0067 U
Delta BHC (Delta Hexachlorocyclohexane)	0.04	100	100	0.0021 U	0.0021 U	0.0022 U	0.002 U	0.002 U
Dieldrin	0.005	0.2	0.039	0.0021 U	0.0021 U	0.0022 U	0.002 U	0.002 U
Endosulfan Sulfate	NS	NS	NS	0.0069 U	0.007 U	0.0072 U	0.0068 U	0.0067 U
Endosulfans ABS	2.4	24	4.8	0 U	0 U	0 U	0 U	0 U
Endrin	0.014	11	2.2	0.0069 U	0.007 U	0.0072 U	0.0068 U	0.0067 U
Endrin Aldehyde	NS	NS	NS	0.0069 U	0.007 U	0.0072 U	0.0068 U	0.0067 U
Endrin Ketone	NS	NS	NS	0.0069 U	0.007 U	0.0072 U	0.0068 U	0.0067 U
Gamma Bhc (Lindane)	0.1	1.3	0.28	0.0021 U	0.0021 U	0.0022 U	0.002 U	0.002 U
Heptachlor	0.042	2.1	0.42	0.0069 U	0.007 U	0.0072 U	0.0068 U	0.0067 U
Heptachlor Epoxide	NS	NS	NS	0.0069 U	0.007 U	0.0072 U	0.0068 U	0.0067 U
Methoxychlor	NS	NS	NS	0.0069 U	0.007 U	0.0072 U	0.0068 U	0.0067 U
P,P'-DDD	0.0033	13	2.6	0.0069 U	0.007 U	0.0072 U	0.0068 U	0.0067 U
P,P'-DDE	0.0033	8.9	1.8	0.0069 U	0.007 U	0.0072 U	0.0068 U	0.0067 U
P,P'-DDT	**0.0033**	7.9	1.7	0.0027 J	0.007 U	**0.0069 J**	0.0068 U	0.0067 U
Toxaphene	NS	NS	NS	0.069 U	0.07 U	0.072 U	0.068 U	0.067 U

Table 1E
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Site-Wide Endpoint Sample Analytical Results
Pesticides

				AKRF Sample ID	L3-EP-X01_20230829	L3-EP-FB-01_20230717	L3-EP-FB-01_20230815	L3-EP-FB-01_20230817	L3-EP-FB-01_20230829
				Laboratory Sample ID	460-287329-2	460-284409-5	460-286205-3	460-286410-4	460-287329-3
				Date Sampled	8/31/2023	7/17/2023	8/15/2023	8/17/2023	8/31/2023
				Unit	mg/kg	µg/L	µg/L	µg/L	µg/L
				Dilution Factor	1	1	1	1	1
Compound	**UUSCO**	**RRSCO**	**RSCO**		CONC Q	CONC Q	CONC Q	CONC Q	CONC Q
Aldrin	0.005	0.097	0.019		0.0068 U	0.02 U	0.02 U	0.02 U	0.02 U
Alpha Bhc (Alpha Hexachlorocyclohexane)	0.02	0.48	0.097		0.002 U	0.02 U	0.02 U	0.02 U	0.02 U
Alpha Endosulfan	NS	NS	NS		0.0068 U	0.02 U	0.02 U	0.02 U	0.02 U
Beta Bhc (Beta Hexachlorocyclohexane)	0.036	0.36	0.072		0.002 U	0.02 U	0.02 U	0.02 U	0.02 U
Beta Endosulfan	NS	NS	NS		0.0068 U	0.02 U	0.02 U	0.02 U	0.02 U
cis-Chlordane	0.094	4.2	0.91		0.0068 U	0.02 U	0.02 U	0.02 U	0.02 U
Delta BHC (Delta Hexachlorocyclohexane)	0.04	100	100		0.002 U	0.02 U	0.02 U	0.02 U	0.02 U
Dieldrin	0.005	0.2	0.039		0.002 U	0.02 U	0.02 U	0.02 U	0.02 U
Endosulfan Sulfate	NS	NS	NS		0.0068 U	0.02 U	0.02 U	0.02 U	0.02 U
Endosulfans ABS	2.4	24	4.8		0 U	0 U	0 U	0 U	0 U
Endrin	0.014	11	2.2		0.0068 U	0.02 U	0.02 U	0.02 U	0.02 U
Endrin Aldehyde	NS	NS	NS		0.0068 U	0.02 U	0.02 U	0.02 U	0.02 U
Endrin Ketone	NS	NS	NS		0.0068 U	0.02 U	0.02 U	0.02 U	0.02 U
Gamma Bhc (Lindane)	0.1	1.3	0.28		0.002 U	0.02 U	0.02 U	0.02 U	0.02 U
Heptachlor	0.042	2.1	0.42		0.0068 U	0.02 U	0.02 U	0.02 U	0.02 U
Heptachlor Epoxide	NS	NS	NS		0.0068 U	0.02 U	0.02 U	0.02 U	0.02 U
Methoxychlor	NS	NS	NS		0.0068 U	0.02 U	0.02 U	0.02 U	0.02 U
P,P'-DDD	0.0033	13	2.6		0.0068 U	0.02 U	0.02 U	0.02 U	0.02 U
P,P'-DDE	0.0033	8.9	1.8		0.0068 U	0.02 U	0.02 U	0.02 U	0.02 U
P,P'-DDT	**0.0033**	7.9	1.7		0.0068 U	0.02 U	0.02 U	0.02 U	0.02 U
Toxaphene	NS	NS	NS		0.068 U	0.5 U	0.5 U	0.5 U	0.5 U

Table 1F
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Site-Wide Endpoint Sample Analytical Results
Per- and Polyfluoroalkyl Substances (PFAS)

				AKRF Sample ID	L3-EP-01_15_20230717	L3-EP-X01_20230717	L3-EP-02_15_20230717	L3-EP-03_15_20230717	L3-EP-04_25_20230804
				Laboratory Sample ID	460-284427-2	460-284427-1	460-284427-3	460-284427-4	460-285571-1
				Date Sampled	7/17/2023	7/17/2023	7/17/2023	7/17/2023	8/04/2023
				Dilution Factor	1	1	1	1	1
				Unit	ppb	ppb	ppb	ppb	ppb
Compound	**UUGV**	**RRGV**	**RGV**		CONC Q	CONC Q	CONC Q	CONC Q	CONC Q
11-Chloroeicosafluoro-3-Oxaundecane-1-Sulfonic Acid	NS	NS	NS		0.79 U	0.8 U	0.8 U	0.8 U	0.93 U
1H,1H, 2H, 2H-Perfluorohexane sulfonic acid	NS	NS	NS		0.79 U	0.8 U	0.8 U	0.8 U	0.93 U
2H,2H,3H,3H-Perfluorooctanoic acid	NS	NS	NS		4.95 U	4.99 U	4.98 U	5 U	5.84 U
3-Perfluoroheptyl propanoic acid	NS	NS	NS		4.95 U	4.99 U	4.98 U	5 U	5.84 U
3-Perfluoropropyl propanoic acid	NS	NS	NS		0.99 U	1 U	1 U	1 U	1.17 U
4,8-Dioxa-3H-perfluorononanoic acid	NS	NS	NS		0.79 U	0.8 U	0.8 U	0.8 U	0.93 U
6:2 Fluorotelomer sulfonate	NS	NS	NS		0.99 U	1 U	1 U	1 U	0.93 U
8:2 Fluorotelomer sulfonate	NS	NS	NS		0.99 U	1 U	1 U	1 U	0.93 U
9-Chlorohexadecafluoro-3-Oxanonane-1-Sulfonic Acid	NS	NS	NS		0.79 U	0.8 U	0.8 U	0.8 U	0.93 U
Hexafluoropropylene oxide dimer acid	NS	NS	NS		0.79 U	0.8 U	0.8 U	0.8 U	0.93 U
N-ethyl perfluorooctanesulfonamide	NS	NS	NS		0.2 U	0.2 U	0.2 U	0.2 U	0.23 U
N-ethyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS		0.2 U	0.2 U	0.2 U	0.2 U	0.23 U
N-ethyl perfluorooctanesulfonamidoethanol	NS	NS	NS		1.98 U	1.99 U	1.99 U	2 U	2.34 U
N-methyl perfluorooctanesulfonamide	NS	NS	NS		0.2 U	0.2 U	0.2 U	0.2 U	0.23 U
N-methyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS		0.2 U	0.2 U	0.2 U	0.2 U	0.23 U
N-methyl perfluorooctanesulfonamidoethanol	NS	NS	NS		1.98 U	1.99 U	1.99 U	2 U	2.34 U
Nonafluoro-3,6-dioxaheptanoic acid	NS	NS	NS		0.4 U	0.4 U	0.4 U	0.4 U	0.47 U
Perfluoro(2-ethoxyethane)sulfonic acid	NS	NS	NS		0.4 U	0.4 U	0.4 U	0.4 U	0.47 U
Perfluoro-3-methoxypropanoic acid	NS	NS	NS		0.4 U	0.4 UJ	0.4 UJ	0.4 UJ	0.47 U
Perfluoro-4-methoxybutanoic acid	NS	NS	NS		0.4 U	0.4 U	0.4 U	0.4 U	0.47 U
Perfluorobutanesulfonic acid	NS	NS	NS		0.2 U	0.2 U	0.2 U	0.2 U	0.23 U
Perfluorobutanoic acid	NS	NS	NS		0.79 U	0.8 U	3.89 U	0.8 U	0.93 U
Perfluorodecanesulfonic acid	NS	NS	NS		0.2 U	0.2 U	0.2 U	0.2 U	0.23 U
Perfluorodecanoic acid	NS	NS	NS		0.2 U	0.2 U	0.2 U	0.2 U	0.23 U
Perfluorododecanesulfonic acid	NS	NS	NS		0.2 U	0.2 U	0.2 U	0.2 U	0.23 U
Perfluorododecanoic acid	NS	NS	NS		0.2 U	0.2 U	0.2 U	0.2 U	0.23 U
Perfluoroheptanesulfonic acid	NS	NS	NS		0.2 U	0.2 U	0.2 U	0.2 U	0.23 U
Perfluoroheptanoic acid	NS	NS	NS		0.2 U	0.2 U	0.2 U	0.2 U	0.23 U
Perfluorohexanesulfonic acid	NS	NS	NS		0.2 U	0.2 U	0.2 U	0.2 U	0.23 U
Perfluorohexanoic acid	NS	NS	NS		0.2 U	0.2 U	0.2 U	0.2 U	0.23 U
Perfluorononanesulfonic acid	NS	NS	NS		0.2 U	0.2 U	0.2 U	0.2 U	0.23 U
Perfluorononanoic acid	NS	NS	NS		0.2 U	0.2 U	0.2 U	0.2 U	0.024 J
Perfluorooctanesulfonamide	NS	NS	NS		0.2 U	0.2 U	0.2 U	0.2 U	0.23 U
Perfluorooctanesulfonic acid (PFOS)	0.88	44	8.8		0.2 U	0.2 U	0.2 U	0.2 U	0.22 J
Perfluorooctanoic acid (PFOA)	0.66	33	6.6		0.2 U	0.2 U	0.2 U	0.2 U	0.077 J
Perfluoropentanoic acid	NS	NS	NS		0.4 U	0.4 U	0.4 U	0.4 U	0.47 U
Perfluoropentansulfonic acid	NS	NS	NS		0.2 U	0.2 U	0.2 U	0.2 U	0.23 U
Perfluorotetradecanoic acid	NS	NS	NS		0.2 U	0.2 U	0.2 U	0.2 U	0.23 U
Perfluorotridecanoic acid	NS	NS	NS		0.2 U	0.2 U	0.2 U	0.2 U	0.23 U
Perfluoroundecanoic acid	NS	NS	NS		0.2 U	0.2 U	0.2 U	0.2 U	0.23 U

Table 1F
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Site-Wide Endpoint Sample Analytical Results
Per- and Polyfluoroalkyl Substances (PFAS)

				AKRF Sample ID	L3-EP-X01_20230804	L3-EP-05_25_20230804	L3-EP-06_15_20230815	L3-EP-X01_20230815	L3-EP-07_15_20230817
				Laboratory Sample ID	460-285571-2	460-285571-3	460-286238-1	460-286238-2	460-286432-1
				Date Sampled	8/04/2023	8/04/2023	8/15/2023	8/15/2023	8/17/2023
				Dilution Factor	1	1	1	1	1
				Unit	ppb	ppb	ppb	ppb	ppb
Compound	**UUGV**	**RRGV**	**RGV**		CONC Q	CONC Q	CONC Q	CONC Q	CONC Q
11-Chloroeicosafluoro-3-Oxaundecane-1-Sulfonic Acid	NS	NS	NS		0.84 U	0.83 U	0.98 U	0.93 U	0.93 U
1H,1H, 2H, 2H-Perfluorohexane sulfonic acid	NS	NS	NS		0.84 U	0.83 U	0.98 U	0.93 U	0.93 U
2H,2H,3H,3H-Perfluorooctanoic acid	NS	NS	NS		5.23 U	5.21 U	6.13 U	5.82 U	5.82 U
3-Perfluoroheptyl propanoic acid	NS	NS	NS		5.23 U	5.21 U	6.13 U	5.82 U	5.82 U
3-Perfluoropropyl propanoic acid	NS	NS	NS		1.05 U	1.04 U	1.23 U	1.16 U	1.16 U
4,8-Dioxa-3H-perfluorononanoic acid	NS	NS	NS		0.84 U	0.83 U	0.98 U	0.93 U	0.93 U
6:2 Fluorotelomer sulfonate	NS	NS	NS		0.84 U	0.83 U	0.98 U	0.93 U	0.93 U
8:2 Fluorotelomer sulfonate	NS	NS	NS		0.84 U	0.83 U	0.98 U	0.93 U	0.93 U
9-Chlorohexadecafluoro-3-Oxanonane-1-Sulfonic Acid	NS	NS	NS		0.84 U	0.83 U	0.98 U	0.93 U	0.93 U
Hexafluoropropylene oxide dimer acid	NS	NS	NS		0.84 U	0.83 U	0.98 U	0.93 U	0.93 U
N-ethyl perfluorooctanesulfonamide	NS	NS	NS		0.21 U	0.21 U	0.25 U	0.23 U	0.23 U
N-ethyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS		0.21 U	0.21 U	0.25 U	0.23 U	0.23 U
N-ethyl perfluorooctanesulfonamidoethanol	NS	NS	NS		2.09 U	2.08 U	2.45 U	2.33 U	2.33 U
N-methyl perfluorooctanesulfonamide	NS	NS	NS		0.21 U	0.21 U	0.25 U	0.23 U	0.23 U
N-methyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS		0.21 U	0.21 U	0.25 U	0.23 U	0.23 U
N-methyl perfluorooctanesulfonamidoethanol	NS	NS	NS		2.09 U	2.08 U	2.45 U	2.33 U	2.33 U
Nonafluoro-3,6-dioxaheptanoic acid	NS	NS	NS		0.42 U	0.42 U	0.49 U	0.47 U	0.47 U
Perfluoro(2-ethoxyethane)sulfonic acid	NS	NS	NS		0.42 U	0.42 U	0.49 U	0.47 U	0.47 U
Perfluoro-3-methoxypropanoic acid	NS	NS	NS		0.42 U	0.42 U	0.49 U	0.47 U	0.47 U
Perfluoro-4-methoxybutanoic acid	NS	NS	NS		0.42 U	0.42 U	0.49 U	0.47 U	0.47 U
Perfluorobutanesulfonic acid	NS	NS	NS		0.21 U	0.21 U	0.25 U	0.23 U	0.23 U
Perfluorobutanoic acid	NS	NS	NS		0.84 U	0.83 U	0.98 U	0.93 U	0.93 U
Perfluorodecanesulfonic acid	NS	NS	NS		0.21 U	0.21 U	0.25 U	0.23 U	0.23 U
Perfluorodecanoic acid	NS	NS	NS		0.21 U	0.21 U	0.25 U	0.23 U	0.23 U
Perfluorododecanesulfonic acid	NS	NS	NS		0.21 U	0.21 U	0.25 U	0.23 U	0.23 U
Perfluorododecanoic acid	NS	NS	NS		0.21 U	0.21 U	0.25 U	0.23 U	0.23 U
Perfluoroheptanesulfonic acid	NS	NS	NS		0.21 U	0.21 U	0.25 U	0.23 U	0.23 U
Perfluoroheptanoic acid	NS	NS	NS		0.21 U	0.21 U	0.25 U	0.23 U	0.23 U
Perfluorohexanesulfonic acid	NS	NS	NS		0.21 U	0.21 U	0.25 U	0.23 U	0.23 U
Perfluorohexanoic acid	NS	NS	NS		0.21 U	0.21 U	0.25 U	0.23 U	0.23 U
Perfluorononanesulfonic acid	NS	NS	NS		0.21 U	0.21 U	0.25 U	0.23 U	0.23 U
Perfluorononanoic acid	NS	NS	NS		0.021 J	0.21 U	0.25 U	0.23 U	0.06 J
Perfluorooctanesulfonamide	NS	NS	NS		0.21 U	0.21 U	0.25 U	0.23 U	0.018 J
Perfluorooctanesulfonic acid (PFOS)	0.88	44	8.8		0.18 J	0.21 U	0.075 J	0.23 U	0.44
Perfluorooctanoic acid (PFOA)	0.66	33	6.6		0.093 J	0.21 U	0.25 U	0.23 U	0.14 J
Perfluoropentanoic acid	NS	NS	NS		0.42 U	0.42 U	0.49 U	0.47 U	0.47 U
Perfluoropentansulfonic acid	NS	NS	NS		0.21 U	0.21 U	0.25 U	0.23 U	0.23 U
Perfluorotetradecanoic acid	NS	NS	NS		0.21 U	0.21 U	0.25 U	0.23 U	0.23 U
Perfluorotridecanoic acid	NS	NS	NS		0.21 U	0.21 U	0.25 U	0.23 U	0.23 U
Perfluoroundecanoic acid	NS	NS	NS		0.21 U	0.21 U	0.25 U	0.23 U	0.041 J

Table 1F
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Site-Wide Endpoint Sample Analytical Results
Per- and Polyfluoroalkyl Substances (PFAS)

				AKRF Sample ID	L3-EP-X01_20230817	L3-EP-08_15_20230817	L3-EP-09_15_20230829	L3-EP-X01_20230829	L3-EP-FB-01_20230717
				Laboratory Sample ID	460-286432-2	460-286432-3	460-287375-1	460-287375-2	460-284427-5
				Date Sampled	8/17/2023	8/17/2023	8/31/2023	8/31/2023	7/17/2023
				Dilution Factor	1	1	1	1	1
				Unit	ppb	ppb	ppb	ppb	ppt
Compound	**UUGV**	**RRGV**	**RGV**		CONC Q	CONC Q	CONC Q	CONC Q	CONC Q
11-Chloroeicosafluoro-3-Oxaundecane-1-Sulfonic Acid	NS	NS	NS		0.96 U	0.98 U	0.95 U	0.96 U	7.24 U
1H,1H, 2H, 2H-Perfluorohexane sulfonic acid	NS	NS	NS		0.96 U	0.98 U	0.95 U	0.96 U	7.24 U
2H,2H,3H,3H-Perfluorooctanoic acid	NS	NS	NS		5.97 U	6.15 U	5.92 U	5.99 U	45.3 U
3-Perfluoroheptyl propanoic acid	NS	NS	NS		5.97 U	6.15 U	5.92 U	5.99 U	45.3 U
3-Perfluoropropyl propanoic acid	NS	NS	NS		1.19 U	1.23 U	1.18 U	1.2 U	9.05 U
4,8-Dioxa-3H-perfluorononanoic acid	NS	NS	NS		0.96 U	0.98 U	0.95 U	0.96 U	7.24 U
6:2 Fluorotelomer sulfonate	NS	NS	NS		0.96 U	0.98 U	0.95 U	0.96 U	7.24 U
8:2 Fluorotelomer sulfonate	NS	NS	NS		0.96 U	0.98 U	0.95 U	0.96 U	7.24 U
9-Chlorohexadecafluoro-3-Oxanonane-1-Sulfonic Acid	NS	NS	NS		0.96 U	0.98 U	0.95 U	0.96 U	7.24 U
Hexafluoropropylene oxide dimer acid	NS	NS	NS		0.96 U	0.98 U	0.95 U	0.96 U	7.24 U
N-ethyl perfluorooctanesulfonamide	NS	NS	NS		0.24 U	0.25 U	0.24 U	0.24 U	1.81 U
N-ethyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS		0.24 U	0.25 U	0.24 U	0.24 U	1.81 U
N-ethyl perfluorooctanesulfonamidoethanol	NS	NS	NS		2.39 U	2.46 U	2.37 U	2.39 U	18.1 U
N-methyl perfluorooctanesulfonamide	NS	NS	NS		0.24 U	0.25 U	0.24 U	0.24 U	1.81 U
N-methyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS		0.24 U	0.25 U	0.24 U	0.24 U	3.62 U
N-methyl perfluorooctanesulfonamidoethanol	NS	NS	NS		2.39 U	2.46 U	2.37 U	2.39 U	18.1 U
Nonafluoro-3,6-dioxaheptanoic acid	NS	NS	NS		0.48 U	0.49 U	0.47 U	0.48 U	3.62 U
Perfluoro(2-ethoxyethane)sulfonic acid	NS	NS	NS		0.48 U	0.49 U	0.47 U	0.48 U	3.62 U
Perfluoro-3-methoxypropanoic acid	NS	NS	NS		0.48 U	0.49 U	0.47 U	0.48 U	3.62 U
Perfluoro-4-methoxybutanoic acid	NS	NS	NS		0.48 U	0.49 U	0.47 U	0.48 U	3.62 U
Perfluorobutanesulfonic acid	NS	NS	NS		0.24 U	0.25 U	0.24 U	0.24 U	1.81 U
Perfluorobutanoic acid	NS	NS	NS		0.96 U	0.98 U	0.95 U	0.96 U	7.24 U
Perfluorodecanesulfonic acid	NS	NS	NS		0.24 U	0.25 U	0.24 U	0.24 U	1.81 U
Perfluorodecanoic acid	NS	NS	NS		0.24 U	0.25 U	0.24 U	0.24 U	1.81 U
Perfluorododecanesulfonic acid	NS	NS	NS		0.24 U	0.25 U	0.24 U	0.24 U	1.81 U
Perfluorododecanoic acid	NS	NS	NS		0.24 U	0.25 U	0.24 U	0.24 U	1.81 U
Perfluoroheptanesulfonic acid	NS	NS	NS		0.24 U	0.25 U	0.24 U	0.24 U	1.81 U
Perfluoroheptanoic acid	NS	NS	NS		0.24 U	0.25 U	0.24 U	0.24 U	1.81 U
Perfluorohexanesulfonic acid	NS	NS	NS		0.24 U	0.25 U	0.24 U	0.24 U	1.81 U
Perfluorohexanoic acid	NS	NS	NS		0.24 U	0.25 U	0.24 U	0.24 U	1.81 U
Perfluorononanesulfonic acid	NS	NS	NS		0.24 U	0.25 U	0.24 U	0.24 U	1.81 U
Perfluorononanoic acid	NS	NS	NS		0.029 J	0.25 U	0.24 U	0.24 U	1.81 U
Perfluorooctanesulfonamide	NS	NS	NS		0.016 J	0.028 J	0.24 U	0.24 U	1.81 U
Perfluorooctanesulfonic acid (PFOS)	0.88	44	8.8		0.37	0.25 U	0.24 U	0.24 U	1.81 U
Perfluorooctanoic acid (PFOA)	0.66	33	6.6		0.24 U	0.25 U	0.24 U	0.24 U	1.81 U
Perfluoropentanoic acid	NS	NS	NS		0.48 U	0.49 U	0.47 U	0.48 U	3.62 U
Perfluoropentansulfonic acid	NS	NS	NS		0.24 U	0.25 U	0.24 U	0.24 U	1.81 U
Perfluorotetradecanoic acid	NS	NS	NS		0.24 U	0.25 U	0.24 U	0.24 U	1.81 U
Perfluorotridecanoic acid	NS	NS	NS		0.24 U	0.25 U	0.24 U	0.24 U	1.81 U
Perfluoroundecanoic acid	NS	NS	NS		0.041 J	0.25 U	0.24 U	0.24 U	1.81 U

Table 1F
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Site-Wide Endpoint Sample Analytical Results
Per- and Polyfluoroalkyl Substances (PFAS)

				AKRF Sample ID	L3-EP-FB-01_20230804	L3-EP-FB-01_20230815	L3-EP-FB-01_20230817	L3-EP-FB-01_20230829
				Laboratory Sample ID	460-285571-4	460-286238-3	460-286432-4	460-287375-3
				Date Sampled	8/04/2023	8/15/2023	8/17/2023	8/31/2023
				Dilution Factor	1	1	1	1
				Unit	ppt	ppt	ppt	ppt
Compound	**UUGV**	**RRGV**	**RGV**		CONC Q	CONC Q	CONC Q	CONC Q
11-Chloroeicosafluoro-3-Oxaundecane-1-Sulfonic Acid	NS	NS	NS		7.07 U	6.99 U	7.4 U	7.21 U
1H,1H, 2H, 2H-Perfluorohexane sulfonic acid	NS	NS	NS		7.07 U	6.99 U	7.4 U	7.21 U
2H,2H,3H,3H-Perfluorooctanoic acid	NS	NS	NS		44.2 U	43.7 U	46.2 U	45.1 U
3-Perfluoroheptyl propanoic acid	NS	NS	NS		44.2 U	43.7 U	46.2 U	45.1 U
3-Perfluoropropyl propanoic acid	NS	NS	NS		8.84 U	8.74 U	9.24 U	9.01 U
4,8-Dioxa-3H-perfluorononanoic acid	NS	NS	NS		7.07 U	6.99 U	7.4 U	7.21 U
6:2 Fluorotelomer sulfonate	NS	NS	NS		7.07 U	6.99 U	7.4 U	7.21 U
8:2 Fluorotelomer sulfonate	NS	NS	NS		7.07 U	6.99 U	7.4 U	7.21 U
9-Chlorohexadecafluoro-3-Oxanonane-1-Sulfonic Acid	NS	NS	NS		7.07 U	6.99 U	7.4 U	7.21 U
Hexafluoropropylene oxide dimer acid	NS	NS	NS		7.07 U	6.99 U	7.4 U	7.21 U
N-ethyl perfluorooctanesulfonamide	NS	NS	NS		1.77 U	1.75 U	1.85 U	1.8 U
N-ethyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS		1.77 U	1.75 U	1.85 U	1.8 U
N-ethyl perfluorooctanesulfonamidoethanol	NS	NS	NS		17.7 U	17.5 U	18.5 U	18 U
N-methyl perfluorooctanesulfonamide	NS	NS	NS		1.77 U	1.75 U	1.85 U	1.8 U
N-methyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS		3.53 U	3.5 U	3.7 U	3.61 U
N-methyl perfluorooctanesulfonamidoethanol	NS	NS	NS		17.7 U	17.5 U	18.5 U	18 U
Nonafluoro-3,6-dioxaheptanoic acid	NS	NS	NS		3.53 U	3.5 U	3.7 U	3.61 U
Perfluoro(2-ethoxyethane)sulfonic acid	NS	NS	NS		3.53 U	3.5 U	3.7 U	3.61 U
Perfluoro-3-methoxypropanoic acid	NS	NS	NS		3.53 U	3.5 U	3.7 U	3.61 U
Perfluoro-4-methoxybutanoic acid	NS	NS	NS		3.53 U	3.5 U	3.7 U	3.61 U
Perfluorobutanesulfonic acid	NS	NS	NS		1.77 U	1.75 U	1.85 U	1.8 U
Perfluorobutanoic acid	NS	NS	NS		7.07 U	6.99 U	7.4 U	7.21 U
Perfluorodecanesulfonic acid	NS	NS	NS		1.77 U	1.75 U	1.85 U	1.8 U
Perfluorodecanoic acid	NS	NS	NS		1.77 U	1.75 U	1.85 U	1.8 U
Perfluorododecanesulfonic acid	NS	NS	NS		1.77 U	1.75 U	1.85 U	1.8 U
Perfluorododecanoic acid	NS	NS	NS		1.77 U	1.75 U	1.85 U	1.8 U
Perfluoroheptanesulfonic acid	NS	NS	NS		1.77 U	1.75 U	1.85 U	1.8 U
Perfluoroheptanoic acid	NS	NS	NS		1.77 U	1.75 U	1.85 U	1.8 U
Perfluorohexanesulfonic acid	NS	NS	NS		1.77 U	1.75 U	1.85 U	1.8 U
Perfluorohexanoic acid	NS	NS	NS		1.77 U	1.75 U	1.85 U	0.5 J
Perfluorononanesulfonic acid	NS	NS	NS		1.77 U	1.75 U	1.85 U	1.8 U
Perfluorononanoic acid	NS	NS	NS		1.77 U	1.75 U	1.85 U	1.8 U
Perfluorooctanesulfonamide	NS	NS	NS		1.77 U	1.75 U	1.85 U	1.8 U
Perfluorooctanesulfonic acid (PFOS)	0.88	44	8.8		1.77 U	1.75 U	1.85 U	1.8 U
Perfluorooctanoic acid (PFOA)	0.66	33	6.6		1.77 U	1.75 U	1.85 U	1.8 U
Perfluoropentanoic acid	NS	NS	NS		3.53 U	3.5 U	3.7 U	3.61 U
Perfluoropentansulfonic acid	NS	NS	NS		1.77 U	1.75 U	1.85 U	1.8 U
Perfluorotetradecanoic acid	NS	NS	NS		1.77 U	1.75 U	1.85 U	1.8 U
Perfluorotridecanoic acid	NS	NS	NS		1.77 U	1.75 U	1.85 U	1.8 U
Perfluoroundecanoic acid	NS	NS	NS		1.77 U	1.75 U	1.85 U	1.8 U

Table 2
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Hotspot/Area of Concern Endpoint Sample Analytical Results
Chlorinated Volatile Organic Compounds (CVOCs)

				AKRF Sample ID	L3-AOC-01_25_20230803	L3-AOC-X01_20230803	L3-AOC-02_25_20230803	L3-AOC-03_25_20230803
				Laboratory Sample ID	460-285458-20	460-285458-21	460-285458-22	460-285458-23
				Date Sampled	8/03/2023	8/03/2023	8/03/2023	8/03/2023
				Dilution Factor	CONC	1	1	1
				Unit	mg/kg	mg/kg	mg/kg	mg/kg
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68	0.0012 U	0.0012 U	0.0012 U	0.0013 U
1,1-Dichloroethane	0.27	26	19	0.27	0.0012 U	0.0012 U	0.0012 U	0.0013 U
1,1-Dichloroethene	0.33	100	100	0.33	0.0012 U	0.0012 U	0.0012 U	0.0013 U
1,2-Dichlorobenzene	1.1	100	100	1.1	0.0012 U	0.0012 U	0.0012 U	0.0013 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02	0.0012 U	0.0012 U	0.0012 U	0.0013 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76	0.0012 U	0.0012 U	0.0012 U	0.0013 U
Chloroform	0.37	49	10	0.37	0.0012 U	0.0012 U	0.0012 U	0.0013 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25	0.00064 JL	0.0011 JL	0.0069	0.0014
Methylene Chloride	0.05	100	51	0.05	0.0023 U	0.0023 U	0.0024 U	0.0025 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3	0.0012 U	0.0012 U	0.0012 U	0.0013 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19	0.0012 U	0.0012 U	0.0012 U	0.0013 U
Trichloroethylene (TCE)	0.47	21	10	0.47	0.0029 JL	0.0032 JL	0.023	0.0068
Vinyl Chloride	0.02	0.9	0.21	0.02	0.0012 U	0.0012 U	0.0012 U	0.0013 U

Table 2
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Hotspot/Area of Concern Endpoint Sample Analytical Results
Chlorinated Volatile Organic Compounds (CVOCs)

				AKRF Sample ID	L3-AOC-04_25_20230803	L3-AOC-05_25_20230804	L3-AOC-X01_20230804	L3-AOC-06_25_20230804
				Laboratory Sample ID	460-285458-24	460-285552-1	460-285552-2	460-285552-3
				Date Sampled	8/03/2023	8/04/2023	8/04/2023	8/04/2023
				Dilution Factor	1	1	1	1
				Unit	mg/kg	mg/kg	mg/kg	mg/kg
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68	0.0011 U	0.0012 U	0.002 U	0.0014 U
1,1-Dichloroethane	0.27	26	19	0.27	0.0011 U	0.0012 U	0.002 U	0.0014 U
1,1-Dichloroethene	0.33	100	100	0.33	0.0011 U	0.0012 U	0.002 U	0.0014 U
1,2-Dichlorobenzene	1.1	100	100	1.1	0.0011 U	0.0012 UJ	0.002 UJ	0.0014 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02	0.0011 U	0.0012 U	0.002 U	0.0014 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76	0.0011 U	0.0012 U	0.002 U	0.0014 U
Chloroform	0.37	49	10	0.37	0.0011 U	0.0012 U	0.002 U	0.0014 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25	0.0011 U	0.0012 U	0.002 U	0.0014 U
Methylene Chloride	0.05	100	51	0.05	0.0023 U	0.0025 U	0.0041 U	0.0028 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3	0.0011 U	0.0012 U	0.002 U	0.0014 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19	0.0011 U	0.0012 U	0.002 U	0.0014 U
Trichloroethylene (TCE)	0.47	21	10	0.47	0.00096 J	0.001 J	0.0013 J	0.0032
Vinyl Chloride	0.02	0.9	0.21	0.02	0.0011 U	0.0012 U	0.002 U	0.0014 U

Table 2
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Hotspot/Area of Concern Endpoint Sample Analytical Results
Chlorinated Volatile Organic Compounds (CVOCs)

				AKRF Sample ID	L3-AOC-07_25_20230804	L3-AOC-08_25_20230804	L3-AOC-09_25_20230804	L3-AOC-10_25_20230804
				Laboratory Sample ID	460-285552-4	460-285552-5	460-285552-6	460-285552-7
				Date Sampled	8/04/2023	8/04/2023	8/04/2023	8/04/2023
				Dilution Factor	1	1	1	1
				Unit	mg/kg	mg/kg	mg/kg	mg/kg
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68	0.0012 U	0.0014 U	0.0015 U	0.0014 U
1,1-Dichloroethane	0.27	26	19	0.27	0.0012 U	0.0014 U	0.0015 U	0.0014 U
1,1-Dichloroethene	0.33	100	100	0.33	0.0012 U	0.0014 U	0.0015 U	0.0014 U
1,2-Dichlorobenzene	1.1	100	100	1.1	0.0012 U	0.0014 U	0.0015 U	0.0014 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02	0.0012 U	0.0014 U	0.0015 U	0.0014 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76	0.0012 U	0.0014 U	0.0015 U	0.0014 U
Chloroform	0.37	49	10	0.37	0.0012 U	0.0014 U	0.0015 U	0.0014 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25	0.0012 U	0.0014 U	0.0015 U	0.0014 U
Methylene Chloride	0.05	100	51	0.05	0.0025 U	0.0027 U	0.003 U	0.0029 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3	0.0012 U	0.0014 U	0.0015 U	0.0014 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19	0.0012 U	0.0014 U	0.0015 U	0.0014 U
Trichloroethylene (TCE)	0.47	21	10	0.47	0.002	0.0014 U	0.00062 J	0.0014 U
Vinyl Chloride	0.02	0.9	0.21	0.02	0.0012 U	0.0014 U	0.0015 U	0.0014 U

Table 2
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Hotspot/Area of Concern Endpoint Sample Analytical Results
Chlorinated Volatile Organic Compounds (CVOCs)

					AKRF Sample ID	L3-AOC-11_25_20230804	L3-AOC-12_25_20230804	L3-AOC-13_25_20230804	L3-AOC-14_25_20230804
					Laboratory Sample ID	460-285552-8	460-285552-9	460-285552-10	460-285552-11
					Date Sampled	8/04/2023	8/04/2023	8/04/2023	8/04/2023
					Dilution Factor	1	1	1	1
					Unit	mg/kg	mg/kg	mg/kg	mg/kg
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**		CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68		0.0013 U	0.0015 U	0.0013 U	0.0012 U
1,1-Dichloroethane	0.27	26	19	0.27		0.0013 U	0.0015 U	0.0013 U	0.0012 U
1,1-Dichloroethene	0.33	100	100	0.33		0.00069 J	0.0015 U	0.0013 U	0.0012 U
1,2-Dichlorobenzene	1.1	100	100	1.1		0.0013 U	0.0015 U	0.0013 U	0.0012 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02		0.0013 U	0.0015 U	0.0013 U	0.0012 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76		0.0013 U	0.0015 U	0.0013 U	0.0012 U
Chloroform	0.37	49	10	0.37		0.0013 U	0.0015 U	0.0013 U	0.0012 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25		0.0013 U	0.0015 U	0.0013 U	0.0012 U
Methylene Chloride	0.05	100	51	0.05		0.0026 U	0.003 U	0.0027 U	0.0024 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3		0.0013 U	0.0015 U	0.0013 U	0.0012 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19		0.0013 U	0.0015 U	0.0013 U	0.0012 U
Trichloroethylene (TCE)	0.47	21	10	0.47		0.0007 J	0.0015 U	0.0013 U	0.0012 U
Vinyl Chloride	0.02	0.9	0.21	0.02		0.0013 U	0.0015 U	0.0013 U	0.0012 U

Table 2
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Hotspot/Area of Concern Endpoint Sample Analytical Results
Chlorinated Volatile Organic Compounds (CVOCs)

				AKRF Sample ID	L3-AOC-15_25_20230804	L3-AOC-16_25_20230804	L3-AOC-17_25_20230804	L3-AOC-18_25_20230804
				Laboratory Sample ID	460-285552-12	460-285552-13	460-285552-14	460-285552-15
				Date Sampled	8/04/2023	8/04/2023	8/04/2023	8/04/2023
				Dilution Factor	1	1	1	1
				Unit	mg/kg	mg/kg	mg/kg	mg/kg
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68	0.0012 U	0.0014 U	0.0014 U	0.0012 U
1,1-Dichloroethane	0.27	26	19	0.27	0.0012 U	0.0014 U	0.0014 U	0.0012 U
1,1-Dichloroethene	0.33	100	100	0.33	0.0012 U	0.0014 U	0.0014 U	0.0012 U
1,2-Dichlorobenzene	1.1	100	100	1.1	0.0012 U	0.0014 U	0.0014 U	0.0012 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02	0.0012 U	0.0014 U	0.0014 U	0.0012 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76	0.0012 U	0.0014 U	0.0014 U	0.0012 U
Chloroform	0.37	49	10	0.37	0.0012 U	0.0014 U	0.0014 U	0.0012 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25	0.0012 U	0.0014 U	0.0014 U	0.0012 U
Methylene Chloride	0.05	100	51	0.05	0.0023 U	0.0028 U	0.0028 U	0.0025 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3	0.0012 U	0.0014 U	0.0014 U	0.0012 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19	0.0012 U	0.0014 U	0.0014 U	0.0012 U
Trichloroethylene (TCE)	0.47	21	10	0.47	0.0012 U	0.0014 U	0.0014 U	0.0012 U
Vinyl Chloride	0.02	0.9	0.21	0.02	0.0012 U	0.0014 U	0.0014 U	0.0012 U

Table 2
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Hotspot/Area of Concern Endpoint Sample Analytical Results
Chlorinated Volatile Organic Compounds (CVOCs)

				AKRF Sample ID	L3-AOC-19_34_20230804	L3-AOC-20_34_20230804	L3-AOC-21_34_20230804	L3-AOC-22_34_20230804
				Laboratory Sample ID	460-285552-16	460-285552-17	460-285552-18	460-285552-19
				Date Sampled	8/04/2023	8/04/2023	8/04/2023	8/04/2023
				Dilution Factor	1	1	1	1
				Unit	mg/kg	mg/kg	mg/kg	mg/kg
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68	0.0012 U	0.0011 U	0.0014 U	0.0013 U
1,1-Dichloroethane	0.27	26	19	0.27	0.0012 U	0.0011 U	0.0014 U	0.0013 U
1,1-Dichloroethene	0.33	100	100	0.33	0.0012 U	0.0011 U	0.0014 U	0.0013 U
1,2-Dichlorobenzene	1.1	100	100	1.1	0.0012 U	0.0011 U	0.0014 U	0.0013 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02	0.0012 U	0.0011 U	0.0014 U	0.0013 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76	0.0012 U	0.0011 U	0.0014 U	0.0013 U
Chloroform	0.37	49	10	0.37	0.0012 U	0.0011 U	0.0014 U	0.0013 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25	0.0012 U	0.0011 U	0.0014 U	0.0013 U
Methylene Chloride	0.05	100	51	0.05	0.0024 U	0.0022 U	0.0029 U	0.0027 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3	0.0012 U	0.0011 U	0.0014 U	0.0013 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19	0.0012 U	0.0011 U	0.0014 U	0.0013 U
Trichloroethylene (TCE)	0.47	21	10	0.47	0.0032	0.0028	0.00081 J	0.0013 U
Vinyl Chloride	0.02	0.9	0.21	0.02	0.0012 U	0.0011 U	0.0014 U	0.0013 U

Table 2
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Hotspot/Area of Concern Endpoint Sample Analytical Results
Chlorinated Volatile Organic Compounds (CVOCs)

				AKRF Sample ID	L3-AOC-23_34_20230804	L3-AOC-24_32_20230804	L3-AOC-25_32_20230804	L3-AOC-26_32_20230804
				Laboratory Sample ID	460-285552-20	460-285552-21	460-285552-22	460-285552-23
				Date Sampled	8/04/2023	8/04/2023	8/04/2023	8/04/2023
				Dilution Factor	1	1	1	1
				Unit	mg/kg	mg/kg	mg/kg	mg/kg
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68	0.0015 U	0.0016 U	0.0012 U	0.0012 U
1,1-Dichloroethane	0.27	26	19	0.27	0.0015 U	0.0016 U	0.0012 U	0.0012 U
1,1-Dichloroethene	0.33	100	100	0.33	0.0015 U	0.00056 J	0.0012 U	0.00042 J
1,2-Dichlorobenzene	1.1	100	100	1.1	0.0015 U	0.0016 U	0.0012 U	0.0012 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02	0.0015 U	0.0016 U	0.0012 U	0.0012 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76	0.0015 U	0.0016 U	0.0012 U	0.0012 U
Chloroform	0.37	49	10	0.37	0.0015 U	0.0016 U	0.0012 U	0.0012 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25	0.0015 U	0.0016 U	0.0012 U	0.0012 U
Methylene Chloride	0.05	100	51	0.05	0.003 U	0.0032 U	0.0023 U	0.0024 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3	0.0015 U	0.0016 U	0.0012 U	0.0012 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19	0.0015 U	0.0016 U	0.0012 U	0.0012 U
Trichloroethylene (TCE)	0.47	21	10	0.47	0.0015 U	0.0016 U	0.0012 U	0.0012 U
Vinyl Chloride	0.02	0.9	0.21	0.02	0.0015 U	0.0016 U	0.0012 U	0.0012 U

Table 2
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Hotspot/Area of Concern Endpoint Sample Analytical Results
Chlorinated Volatile Organic Compounds (CVOCs)

				AKRF Sample ID	L3-AOC-27_32_20230804	L3-AOC-X02_20230804	L3-AOC-28_32_20230804	L3-AOC-29_25_20230804
				Laboratory Sample ID	460-285552-24	460-285552-25	460-285552-26	460-285552-27
				Date Sampled	8/04/2023	8/04/2023	8/04/2023	8/04/2023
				Dilution Factor	1	1	1	1
				Unit	mg/kg	mg/kg	mg/kg	mg/kg
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68	0.0013 U	0.0011 U	0.0012 U	0.001 U
1,1-Dichloroethane	0.27	26	19	0.27	0.0013 U	0.0011 U	0.0012 U	0.001 U
1,1-Dichloroethene	0.33	100	100	0.33	0.0013 U	0.0011 U	0.0012	0.00066 J
1,2-Dichlorobenzene	1.1	100	100	1.1	0.0013 UJ	0.0011 UJ	0.0012 U	0.001 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02	0.0013 U	0.0011 U	0.0012 U	0.001 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76	0.0013 U	0.0011 U	0.0012 U	0.001 U
Chloroform	0.37	49	10	0.37	0.0013 U	0.0011 U	0.0012 U	0.001 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25	0.0013 U	0.0011 U	0.0012 U	0.001 U
Methylene Chloride	0.05	100	51	0.05	0.0026 U	0.0021 U	0.0024 U	0.0021 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3	0.0013 U	0.0011 U	0.0012 U	0.001 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19	0.0013 U	0.0011 U	0.0012 U	0.001 U
Trichloroethylene (TCE)	0.47	21	10	0.47	0.0007 J	0.0011 U	0.00055 J	0.00045 J
Vinyl Chloride	0.02	0.9	0.21	0.02	0.0013 U	0.0011 U	0.0012 U	0.001 U

Table 2
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Hotspot/Area of Concern Endpoint Sample Analytical Results
Chlorinated Volatile Organic Compounds (CVOCs)

				AKRF Sample ID	L3-AOC-30_25_20230804	L3-AOC-31_25_20230804	L3-AOC-32_25_20230804	L3-AOC-33_15_20230815
				Laboratory Sample ID	460-285552-28	460-285552-29	460-285552-30	460-286239-1
				Date Sampled	8/04/2023	8/04/2023	8/04/2023	8/15/2023
				Dilution Factor	1	1	1	1
				Unit	mg/kg	mg/kg	mg/kg	mg/kg
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68	0.0011 U	0.0011 U	0.0011 U	0.0011 U
1,1-Dichloroethane	0.27	26	19	0.27	0.0011 U	0.0011 U	0.0011 U	0.0011 U
1,1-Dichloroethene	0.33	100	100	0.33	0.0011 U	0.00064 J	0.00064 J	0.0011 U
1,2-Dichlorobenzene	1.1	100	100	1.1	0.0011 U	0.0011 U	0.0011 U	0.0011 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02	0.0011 U	0.0011 U	0.0011 U	0.0011 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76	0.0011 U	0.0011 U	0.0011 U	0.0011 U
Chloroform	0.37	49	10	0.37	0.0011 U	0.0011 U	0.0011 U	0.0011 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25	0.0011 U	0.0011 U	0.0011 U	0.00052 J
Methylene Chloride	0.05	100	51	0.05	0.0022 U	0.0022 U	0.0023 U	0.0022 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3	0.0011 U	0.0011 U	0.0011 U	0.0011 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19	0.0011 U	0.0011 U	0.0011 U	0.0011 U
Trichloroethylene (TCE)	0.47	21	10	0.47	0.0011	0.00069 J	0.00051 J	0.0076 J
Vinyl Chloride	0.02	0.9	0.21	0.02	0.0011 U	0.0011 U	0.0011 U	0.0011 UJ

Table 2
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Hotspot/Area of Concern Endpoint Sample Analytical Results
Chlorinated Volatile Organic Compounds (CVOCs)

				AKRF Sample ID	L3-AOC-X01_20230815	L3-AOC-34_15_20230815	L3-AOC-35_15_20230815	L3-AOC-36_15_20230815
				Laboratory Sample ID	460-286239-2	460-286239-3	460-286239-4	460-286239-5
				Date Sampled	8/15/2023	8/15/2023	8/15/2023	8/15/2023
				Dilution Factor	1	1	1	1
				Unit	mg/kg	mg/kg	mg/kg	mg/kg
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68	0.0011 U	0.0011 U	0.0011 U	0.0011 U
1,1-Dichloroethane	0.27	26	19	0.27	0.0011 U	0.0011 U	0.0011 U	0.0011 U
1,1-Dichloroethene	0.33	100	100	0.33	0.0011 U	0.0011 U	0.0011 U	0.0011 U
1,2-Dichlorobenzene	1.1	100	100	1.1	0.0011 U	0.0011 U	0.0011 U	0.0011 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02	0.0011 U	0.0011 U	0.0011 U	0.0011 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76	0.0011 U	0.0011 U	0.0011 U	0.0011 U
Chloroform	0.37	49	10	0.37	0.0011 U	0.0011 U	0.0011 U	0.0011 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25	0.0011 U	0.0011 U	0.0011 U	0.0011 U
Methylene Chloride	0.05	100	51	0.05	0.0023 U	0.0022 U	0.0021 U	0.0022 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3	0.0011 U	0.0011 U	0.0011 U	0.0011 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19	0.0011 U	0.0011 U	0.0011 U	0.0011 U
Trichloroethylene (TCE)	0.47	21	10	0.47	0.0012 J	0.0011 U	0.0011 U	0.0011 U
Vinyl Chloride	0.02	0.9	0.21	0.02	0.0011 UJ	0.0011 UJ	0.0011 UJ	0.0011 U

Table 2
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Hotspot/Area of Concern Endpoint Sample Analytical Results
Chlorinated Volatile Organic Compounds (CVOCs)

				AKRF Sample ID	L3-AOC-37_15_20230815	L3-AOC-38_15_20230815	L3-AOC-39_15_20230815	L3-AOC-40_15_20230815
				Laboratory Sample ID	460-286239-6	460-286239-7	460-286239-8	460-286239-9
				Date Sampled	8/15/2023	8/15/2023	8/15/2023	8/15/2023
				Dilution Factor	1	1	1	1
				Unit	mg/kg	mg/kg	mg/kg	mg/kg
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68	0.0011 U	0.0012 U	0.0011 U	0.0013 U
1,1-Dichloroethane	0.27	26	19	0.27	0.0011 U	0.0012 U	0.0011 U	0.0013 U
1,1-Dichloroethene	0.33	100	100	0.33	0.0011 U	0.0012 U	0.0011 U	0.0013 U
1,2-Dichlorobenzene	1.1	100	100	1.1	0.0011 U	0.0012 U	0.0011 U	0.0013 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02	0.0011 U	0.0012 U	0.0011 U	0.0013 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76	0.0011 U	0.0012 U	0.0011 U	0.0013 U
Chloroform	0.37	49	10	0.37	0.0011 U	0.0012 U	0.0011 U	0.0013 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25	0.0013	0.0012 U	0.00076 J	0.0013 U
Methylene Chloride	0.05	100	51	0.05	0.0022 U	0.0023 U	0.0022 U	0.0026 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3	0.0011 U	0.0012 U	0.0011 U	0.0013 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19	0.0011 U	0.0012 U	0.0011 U	0.0013 U
Trichloroethylene (TCE)	0.47	21	10	0.47	0.006	0.0025	0.0049	0.0013 U
Vinyl Chloride	0.02	0.9	0.21	0.02	0.0011 U	0.0012 U	0.0011 U	0.0013 U

Table 2
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Hotspot/Area of Concern Endpoint Sample Analytical Results
Chlorinated Volatile Organic Compounds (CVOCs)

				AKRF Sample ID	L3-AOC-41_15_20230815	L3-AOC-42_15_20230815	L3-AOC-43_15_20230815	L3-AOC-44_15_20230815
				Laboratory Sample ID	460-286239-10	460-286239-11	460-286239-12	460-286239-13
				Date Sampled	8/15/2023	8/15/2023	8/15/2023	8/15/2023
				Dilution Factor	1	1	1	1
				Unit	mg/kg	mg/kg	mg/kg	mg/kg
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68	0.0012 U	0.0011 U	0.0011 U	0.00097 U
1,1-Dichloroethane	0.27	26	19	0.27	0.0012 U	0.0011 U	0.0011 U	0.00097 U
1,1-Dichloroethene	0.33	100	100	0.33	0.0012 U	0.0011 U	0.0011 U	0.00097 U
1,2-Dichlorobenzene	1.1	100	100	1.1	0.0012 U	0.0011 U	0.0011 U	0.00097 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02	0.0012 U	0.0011 U	0.0011 U	0.00097 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76	0.0012 U	0.0011 U	0.0011 U	0.00097 U
Chloroform	0.37	49	10	0.37	0.0012 U	0.0011 U	0.0011 U	0.00097 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25	0.004	0.0011 U	0.0081	0.0014
Methylene Chloride	0.05	100	51	0.05	0.0024 U	0.0023 U	0.0022 U	0.0019 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3	0.0012 U	0.0011 U	0.0011 U	0.00097 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19	0.0012 U	0.0011 U	0.0011 U	0.00097 U
Trichloroethylene (TCE)	0.47	21	10	0.47	0.015	0.0046	0.033	0.013
Vinyl Chloride	0.02	0.9	0.21	0.02	0.0012 U	0.0011 U	0.0011 U	0.00097 U

Table 2
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Hotspot/Area of Concern Endpoint Sample Analytical Results
Chlorinated Volatile Organic Compounds (CVOCs)

				AKRF Sample ID	L3-AOC-45_15_20230815	L3-AOC-46_15_20230815	L3-AOC-47_15_20230815	L3-AOC-48_15_20230817
				Laboratory Sample ID	460-286239-14	460-286239-15	460-286239-16	460-286434-1
				Date Sampled	8/15/2023	8/15/2023	8/15/2023	8/17/2023
				Dilution Factor	1	1	1	1
				Unit	mg/kg	mg/kg	mg/kg	mg/kg
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68	0.0012 U	0.0011 U	0.0011 U	0.0011 U
1,1-Dichloroethane	0.27	26	19	0.27	0.0012 U	0.0011 U	0.0011 U	0.0011 U
1,1-Dichloroethene	0.33	100	100	0.33	0.0012 U	0.0011 U	0.0011 U	0.0011 UJ
1,2-Dichlorobenzene	1.1	100	100	1.1	0.0012 U	0.0011 U	0.0011 U	0.0011 UJ
1,2-Dichloroethane	0.02	3.1	2.3	0.02	0.0012 U	0.0011 U	0.0011 U	0.0011 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76	0.0012 U	0.0011 U	0.0011 U	0.0011 U
Chloroform	0.37	49	10	0.37	0.0012 U	0.0011 U	0.0011 U	0.0011 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25	0.002	0.0007 J	0.00098 J	0.0025 JL
Methylene Chloride	0.05	100	51	0.05	0.0025 U	0.0021 U	0.0023 U	0.0023 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3	0.0012 U	0.0011 U	0.0011 U	0.0011 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19	0.0012 U	0.0011 U	0.0011 U	0.0011 U
Trichloroethylene (TCE)	0.47	21	10	0.47	0.01	0.0032	0.0095	0.0084 JL
Vinyl Chloride	0.02	0.9	0.21	0.02	0.0012 U	0.0011 U	0.0011 U	0.0011 U

Table 2
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Hotspot/Area of Concern Endpoint Sample Analytical Results
Chlorinated Volatile Organic Compounds (CVOCs)

				AKRF Sample ID	L3-AOC-X01_20230817	L3-AOC-49_15_20230817	L3-AOC-50_15_20230817	L3-AOC-51_15_20230817
				Laboratory Sample ID	460-286434-2	460-286434-3	460-286434-4	460-286434-5
				Date Sampled	8/17/2023	8/17/2023	8/17/2023	8/17/2023
				Dilution Factor	1	1	1	1
				Unit	mg/kg	mg/kg	mg/kg	mg/kg
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68	0.00096 U	0.0012 U	0.0011 U	0.0011 U
1,1-Dichloroethane	0.27	26	19	0.27	0.00096 U	0.0012 U	0.0011 U	0.0011 U
1,1-Dichloroethene	0.33	100	100	0.33	0.00096 UJ	0.0012 UJ	0.0011 UJ	0.0011 UJ
1,2-Dichlorobenzene	1.1	100	100	1.1	0.00096 UJ	0.0012 U	0.0011 U	0.0011 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02	0.00096 U	0.0012 U	0.0011 U	0.0011 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76	0.00096 U	0.0012 U	0.0011 U	0.0011 U
Chloroform	0.37	49	10	0.37	0.00096 U	0.0012 U	0.0011 U	0.0011 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25	0.0032 JL	0.00043 J	0.00064 J	0.00074 J
Methylene Chloride	0.05	100	51	0.05	0.0019 U	0.0023 U	0.0022 U	0.0022 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3	0.00096 U	0.0012 U	0.0011 U	0.0011 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19	0.00096 U	0.0012 U	0.0011 U	0.0011 U
Trichloroethylene (TCE)	0.47	21	10	0.47	0.0069 JL	0.0012 U	0.0011 U	0.0058
Vinyl Chloride	0.02	0.9	0.21	0.02	0.00096 U	0.0012 U	0.0011 U	0.0011 U

Table 2
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Hotspot/Area of Concern Endpoint Sample Analytical Results
Chlorinated Volatile Organic Compounds (CVOCs)

				AKRF Sample ID	L3-AOC-52_15_20230817	L3-AOC-53_15_20230817	L3-AOC-54_15_20230817	L3-AOC-55_15_20230831
				Laboratory Sample ID	460-286434-6	460-286434-7	460-286434-8	460-287341-1
				Date Sampled	8/17/2023	8/17/2023	8/17/2023	8/31/2023
				Dilution Factor	1	1	1	1
				Unit	mg/kg	mg/kg	mg/kg	mg/kg
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68	0.0011 U	0.0011 U	0.0011 U	0.0012 U
1,1-Dichloroethane	0.27	26	19	0.27	0.0011 U	0.0011 U	0.0011 U	0.0012 U
1,1-Dichloroethene	0.33	100	100	0.33	0.0011 UJ	0.0011 UJ	0.0011 UJ	0.0012 U
1,2-Dichlorobenzene	1.1	100	100	1.1	0.0011 U	0.0011 U	0.0011 U	0.0012 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02	0.0011 U	0.0011 U	0.0011 U	0.0012 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76	0.0011 U	0.0011 U	0.0011 U	0.0012 U
Chloroform	0.37	49	10	0.37	0.0011 U	0.0011 U	0.0011 U	0.0012 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25	0.0011 U	0.0011 U	0.0011 U	0.0012 U
Methylene Chloride	0.05	100	51	0.05	0.0022 U	0.0022 U	0.0022 U	0.0023 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3	0.0011 U	0.0011 U	0.0011 U	0.0012 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19	0.0011 U	0.0011 U	0.0011 U	0.0012 U
Trichloroethylene (TCE)	0.47	21	10	0.47	0.0011 U	0.0011 U	0.0011 U	0.0012 U
Vinyl Chloride	0.02	0.9	0.21	0.02	0.0011 U	0.0011 U	0.0011 U	0.0012 U

Table 2
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Hotspot/Area of Concern Endpoint Sample Analytical Results
Chlorinated Volatile Organic Compounds (CVOCs)

				AKRF Sample ID	L3-AOC-X01_20230831	L3-AOC-56_15_20230831	L3-AOC-57_15_20230831	L3-AOC-58_15_20230831
				Laboratory Sample ID	460-287341-16	460-287341-2	460-287341-3	460-287341-4
				Date Sampled	8/31/2023	8/31/2023	8/31/2023	8/31/2023
				Dilution Factor	1	1	1	1
				Unit	mg/kg	mg/kg	mg/kg	mg/kg
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68	0.0011 U	0.0012 U	0.0013 U	0.0011 U
1,1-Dichloroethane	0.27	26	19	0.27	0.0011 U	0.0012 U	0.0013 U	0.0011 U
1,1-Dichloroethene	0.33	100	100	0.33	0.0011 U	0.0012 U	0.0013 U	0.0011 U
1,2-Dichlorobenzene	1.1	100	100	1.1	0.0011 U	0.0012 U	0.0013 U	0.0011 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02	0.0011 U	0.0012 UJ	0.0013 UJ	0.0011 UJ
Carbon Tetrachloride	0.76	2.4	1.4	0.76	0.0011 U	0.0012 U	0.0013 U	0.0011 U
Chloroform	0.37	49	10	0.37	0.0011 U	0.0012 U	0.0013 U	0.0011 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25	0.0011 U	0.0012 U	0.0013 U	0.0011 U
Methylene Chloride	0.05	100	51	0.05	0.0021 U	0.0024 U	0.0026 U	0.0023 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3	0.0011 U	0.0012 U	0.0013 U	0.0011 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19	0.0011 U	0.0012 U	0.0013 U	0.0011 U
Trichloroethylene (TCE)	0.47	21	10	0.47	0.0011 J	0.0012 U	0.0014	0.0011 U
Vinyl Chloride	0.02	0.9	0.21	0.02	0.0011 U	0.0012 U	0.0013 U	0.0011 U

Table 2
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Hotspot/Area of Concern Endpoint Sample Analytical Results
Chlorinated Volatile Organic Compounds (CVOCs)

				AKRF Sample ID	L3-AOC-59_15_20230831	L3-AOC-60_15_20230831	L3-AOC-61_15_20230831	L3-AOC-62_15_20230831
				Laboratory Sample ID	460-287341-5	460-287341-6	460-287341-7	460-287341-8
				Date Sampled	8/31/2023	8/31/2023	8/31/2023	8/31/2023
				Dilution Factor	1	1	1	1
				Unit	mg/kg	mg/kg	mg/kg	mg/kg
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68	0.0011 U	0.0013 U	0.0011 U	0.0012 U
1,1-Dichloroethane	0.27	26	19	0.27	0.0011 U	0.0013 U	0.0011 U	0.0012 U
1,1-Dichloroethene	0.33	100	100	0.33	0.0011 U	0.0013 U	0.0011 U	0.0012 U
1,2-Dichlorobenzene	1.1	100	100	1.1	0.0011 U	0.0013 U	0.0011 U	0.0012 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02	0.0011 UJ	0.0013 UJ	0.0011 UJ	0.0012 UJ
Carbon Tetrachloride	0.76	2.4	1.4	0.76	0.0011 U	0.0013 U	0.0011 U	0.0012 U
Chloroform	0.37	49	10	0.37	0.0011 U	0.0013 U	0.0011 U	0.0012 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25	0.0011 U	0.0013 U	0.0011 U	0.0018
Methylene Chloride	0.05	100	51	0.05	0.0022 U	0.0026 U	0.0022 U	0.0024 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3	0.0011 U	0.0013 U	0.0011 U	0.0012 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19	0.0011 U	0.0013 U	0.0011 U	0.0012 U
Trichloroethylene (TCE)	0.47	21	10	0.47	0.00095 J	0.0013 U	0.0028	0.043
Vinyl Chloride	0.02	0.9	0.21	0.02	0.0011 U	0.0013 U	0.0011 U	0.0012 U

Table 2
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Hotspot/Area of Concern Endpoint Sample Analytical Results
Chlorinated Volatile Organic Compounds (CVOCs)

				AKRF Sample ID	L3-AOC-63_15_20230831	L3-AOC-64_15_20230831	L3-AOC-65_15_20230831	L3-AOC-66_15_20230831
				Laboratory Sample ID	460-287341-9	460-287341-10	460-287341-11	460-287341-12
				Date Sampled	8/31/2023	8/31/2023	8/31/2023	8/31/2023
				Dilution Factor	1	1	1	1
				Unit	mg/kg	mg/kg	mg/kg	mg/kg
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68	0.0011 U	0.0012 U	0.0011 U	0.0011 U
1,1-Dichloroethane	0.27	26	19	0.27	0.0011 U	0.0012 U	0.0011 U	0.0011 U
1,1-Dichloroethene	0.33	100	100	0.33	0.0011 U	0.0012 U	0.0011 U	0.0011 U
1,2-Dichlorobenzene	1.1	100	100	1.1	0.0011 U	0.0012 U	0.0011 U	0.0011 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02	0.0011 UJ	0.0012 U	0.0011 U	0.0011 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76	0.0011 U	0.0012 U	0.0011 U	0.0011 U
Chloroform	0.37	49	10	0.37	0.0011 U	0.0012 U	0.0011 U	0.0011 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25	0.0011 U	0.00083 J	0.0011 U	0.0011 U
Methylene Chloride	0.05	100	51	0.05	0.0023 U	0.0023 U	0.0022 U	0.0022 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3	0.0011 U	0.0012 U	0.0011 U	0.0011 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19	0.0011 U	0.0012 U	0.0011 U	0.0011 U
Trichloroethylene (TCE)	0.47	21	10	0.47	0.0028	0.022	0.0036	0.0021
Vinyl Chloride	0.02	0.9	0.21	0.02	0.0011 U	0.0012 U	0.0011 U	0.0011 U

Table 2
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Hotspot/Area of Concern Endpoint Sample Analytical Results
Chlorinated Volatile Organic Compounds (CVOCs)

				AKRF Sample ID	L3-AOC-67_15_20230831	L3-AOC-68_15_20230831	L3-AOC-69_15_20230831	L3-AOC-FB-01_20230803
				Laboratory Sample ID	460-287341-13	460-287341-14	460-287341-15	460-285458-25
				Date Sampled	8/31/2023	8/31/2023	8/31/2023	8/03/2023
				Dilution Factor	1	1	1	1
				Unit	mg/kg	mg/kg	mg/kg	µg/L
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68	0.0012 U	0.0011 U	0.0011 U	1 U
1,1-Dichloroethane	0.27	26	19	0.27	0.0012 U	0.0011 U	0.0011 U	1 U
1,1-Dichloroethene	0.33	100	100	0.33	0.0012 U	0.0011 U	0.0011 U	1 U
1,2-Dichlorobenzene	1.1	100	100	1.1	0.0012 U	0.0011 U	0.0011 U	1 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02	0.0012 U	0.0011 U	0.0011 U	1 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76	0.0012 U	0.0011 U	0.0011 U	1 U
Chloroform	0.37	49	10	0.37	0.0012 U	0.0011 U	0.0011 U	1 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25	0.0012 U	0.00049 J	0.0011 U	1 UJ
Methylene Chloride	0.05	100	51	0.05	0.0024 U	0.0022 U	0.0022 U	1 UJ
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3	0.0012 U	0.0011 U	0.0011 U	1 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19	0.0012 U	0.0011 U	0.0011 U	1 U
Trichloroethylene (TCE)	0.47	21	10	0.47	0.00057 J	0.0097	0.0061	1 U
Vinyl Chloride	0.02	0.9	0.21	0.02	0.0012 U	0.0011 U	0.0011 U	1 UJ

Table 2
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Hotspot/Area of Concern Endpoint Sample Analytical Results
Chlorinated Volatile Organic Compounds (CVOCs)

				AKRF Sample ID	L3-AOC-FB-01_20230804	L3-AOC-FB-01_20230815	L3-AOC-FB-01_20230831	L3-AOC-FB-02_20230804
				Laboratory Sample ID	460-285552-31	460-286239-17	460-287341-17	460-285552-33
				Date Sampled	8/04/2023	8/15/2023	8/31/2023	8/04/2023
				Dilution Factor	1	1	1	1
				Unit	µg/L	µg/L	µg/L	µg/L
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68	1 UJ	1 U	1 U	1 UJ
1,1-Dichloroethane	0.27	26	19	0.27	1 U	1 U	1 U	1 U
1,1-Dichloroethene	0.33	100	100	0.33	1 U	1 U	1 U	1 U
1,2-Dichlorobenzene	1.1	100	100	1.1	1 U	1 U	1 U	1 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02	1 U	1 U	1 U	1 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76	1 U	1 U	1 U	1 UJ
Chloroform	0.37	49	10	0.37	1 UJ	1 U	1 U	1 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25	1 U	1 U	1 U	1 U
Methylene Chloride	0.05	100	51	0.05	1 U	1 U	1 U	1 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3	1 U	1 U	1 U	1 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19	1 U	1 U	1 U	1 U
Trichloroethylene (TCE)	0.47	21	10	0.47	1 U	1 U	1 U	1 U
Vinyl Chloride	0.02	0.9	0.21	0.02	1 UJ	1 U	1 U	1 UJ

Table 2
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Hotspot/Area of Concern Endpoint Sample Analytical Results
Chlorinated Volatile Organic Compounds (CVOCs)

				AKRF Sample ID	L3-AOC-FB_01_20230817	L3-AOC-TB-01_20230803	L3-AOC-TB-01_20230804	L3-AOC-TB-01_20230815
				Laboratory Sample ID	460-286434-9	460-285458-26	460-285552-32	460-286239-18
				Date Sampled	8/17/2023	8/03/2023	8/04/2023	8/15/2023
				Dilution Factor	1	1	1	1
				Unit	µg/L	µg/L	µg/L	µg/L
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68	1 U	1 U	1 UJ	1 U
1,1-Dichloroethane	0.27	26	19	0.27	1 U	1 U	1 U	1 U
1,1-Dichloroethene	0.33	100	100	0.33	1 U	1 U	1 U	1 U
1,2-Dichlorobenzene	1.1	100	100	1.1	1 U	1 U	1 U	1 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02	1 U	1 U	1 U	1 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76	1 UJ	1 U	1 UJ	1 U
Chloroform	0.37	49	10	0.37	1 U	1 U	1 U	1 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25	1 U	1 UJ	1 U	1 U
Methylene Chloride	0.05	100	51	0.05	1 U	1 UJ	1 U	1 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3	1 U	1 U	1 U	1 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19	1 U	1 U	1 U	1 U
Trichloroethylene (TCE)	0.47	21	10	0.47	1 U	1 U	1 U	1 U
Vinyl Chloride	0.02	0.9	0.21	0.02	1 U	1 UJ	1 UJ	1 U

Table 2
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Hotspot/Area of Concern Endpoint Sample Analytical Results
Chlorinated Volatile Organic Compounds (CVOCs)

				AKRF Sample ID	L3-AOC-TB-01_20230831	L3-AOC-TB-02_20230804	L3-AOC-TB_01_20230817
				Laboratory Sample ID	460-287341-18	460-285552-34	460-286434-10
				Date Sampled	8/31/2023	8/04/2023	8/17/2023
				Dilution Factor	1	1	1
				Unit	µg/L	µg/L	µg/L
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68	1 U	1 UJ	1 U
1,1-Dichloroethane	0.27	26	19	0.27	1 U	1 U	1 U
1,1-Dichloroethene	0.33	100	100	0.33	1 U	1 U	1 U
1,2-Dichlorobenzene	1.1	100	100	1.1	1 U	1 U	1 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02	1 U	1 U	1 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76	1 U	1 UJ	1 U
Chloroform	0.37	49	10	0.37	1 U	1 U	1 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25	1 U	1 U	1 U
Methylene Chloride	0.05	100	51	0.05	0.62 J	1 U	1 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3	1 U	1 U	1 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19	1 U	1 U	1 U
Trichloroethylene (TCE)	0.47	21	10	0.47	1 U	1 U	1 U
Vinyl Chloride	0.02	0.9	0.21	0.02	1 U	1 UJ	1 U

Tables 1-2
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
IRM Site-Wide and Hotspot/Area of Concern Endpoint Sample Analytical Results
Notes

DEFINITIONS

J :	The concentration given is an estimated value.
K :	Reported concentration value is proportional to dilution factor and may be exaggerated
L :	Sample result is estimated and biased low.
NA :	Not applicable.
NR :	Not reported.
NS :	No standard.
R :	Indicates the reported result is unusable. (note: the analyte may or may not be present.)
U :	The analyte was not detected at the indicated concentration.
UJ :	The analyte was analyzed for but was not detected. The reported quantitation limit is approximate and may be inaccurate or imprecise
mg/kg :	milligrams per kilogram
ppb :	parts per billion
ppt :	parts per trillion
µg/L :	micrograms per liter

STANDARDS

Part 375 Soil Cleanup Objectives :	Soil Cleanup Objectives listed in New York State Department of Environmental Conservation (NYSDEC) "Part 375" Regulations [6 New York Codes, Rules and Regulations (NYCRR) Part 375].

Note: Endosulfans ABS represents the detected sum of Endosulfan I, Endosulfan II, and Endosulfan Sulfate.

Exceedances of Part 375 Unrestricted Use Soil Cleanup Objectives (UUSCOs) are highlighted in bold font.
Exceedances of Part 375 Restricted Residential Soil Cleanup Objectives (RRSCOs) are highlighted in gray shading.
Exceedances of Part 375 Residential Soil Cleanup Objectives (RSCOs) are highlighted with an underline.
Exceedances of Part 375 Protection of Groundwater Soil Cleanup Objectives (PGWSCOs) are highlighted with an asterisk (*)

NYSDEC Part 375 PFAS Guidance Values :	New York State Department of Environmental Conservation (NYSDEC) Sampling, Analysis and Assessment Of Per- and Polyfluoroalkyl Substances (PFAS) Under NYSDEC's Part 375 Remedial Programs Issued April 2023.

Exceedances of NYSDEC PFAS Unrestricted Use Guidance Values (UUGVs) are highlighted in bold font.
Exceedances of NYSDEC PFAS Restricted Residential Guidance Values (RRGVs) are highlighted in gray shading.
Exceedances of NYSDEC PFAS Residential Guidance Values (RGVs) are highlighted with an underline.

DUPLICATES

L3-EP-X01_20230717 is a blind duplicate of sample L3-EP-01_15_20230717
L3-EP-X01_20230804 is a blind duplicate of sample L3-EP-04_25_20230804
L3-EP-X01_20230815 is a blind duplicate of sample L3-EP-06_15_20230815
L3-EP-X01_20230817 is a blind duplicate of sample L3-EP-07_15_20230817
L3-EP-X01_20230829 is a blind duplicate of sample L3-EP-09_15_20230829
L3-AOC-X01_20230803 is a blind duplicate of sample L3-AOC-01_25_20230803
L3-AOC-X01_20230804 is a blind duplicate of sample L3-AOC-05_25_20230804
L3-AOC-X01_20230815 is a blind duplicate of sample L3-AOC-33_15_20230815
L3-AOC-X01_20230817 is a blind duplicate of sample L3-AOC-48_15_20230817
L3-AOC-X01_20230831 is a blind duplicate of sample L3-AOC-55_15_20230831
L3-AOC-X02_20230804 is a blind duplicate of sample L3-AOC-27_32_20230804

Table 3A
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Volatile Organic Compounds (VOCs)

					AKRF Sample ID	L3-RA-EP-01_15_20260227	L3-RA-EP-02_15_20260227	L3-RA-EP-03_17_20260213	L3-RA-EP-04_17_20260213	L3-RA-EP-05_25_20260213
					Lab Sample ID	460-345492-1	460-345492-2	460-344830-4	460-344830-5	460-344830-6
					Sample Date	2/27/2026	2/27/2026	2/13/2026	2/13/2026	2/13/2026
					Dilution Factor	1	1	1	1	1
					Unit	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**		CONC Q	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
1,1,2,2-Tetrachloroethane	NS	NS	NS	NS		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
1,1,2-Trichloro-1,2,2-Trifluoroethane (Freon TF)	NS	NS	NS	NS		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
1,1,2-Trichloroethane	NS	NS	NS	NS		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
1,1-Dichloroethane	0.27	26	19	0.27		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
1,1-Dichloroethene	0.33	100	100	0.33		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
1,2,3-Trichlorobenzene	NS	NS	NS	NS		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
1,2,4-Trichlorobenzene	NS	NS	NS	NS		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
1,2-Dibromo-3-Chloropropane	NS	NS	NS	NS		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
1,2-Dibromoethane (Ethylene Dibromide)	NS	NS	NS	NS		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
1,2-Dichlorobenzene	1.1	100	100	1.1		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
1,2-Dichloropropane	NS	NS	NS	NS		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
1,3-Dichlorobenzene	2.4	49	17	2.4		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
1,4-Dichlorobenzene	1.8	13	9.8	1.8		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
2-Hexanone	NS	NS	NS	NS		0.005 U	0.0051 U	0.0056 U	0.0057 U	0.0062 U
Acetone	0.05	100	100	0.05		0.006 U	0.0062 U	0.01	0.0068 U	0.0074 U
Benzene	0.06	4.8	2.9	0.06		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
Bromochloromethane	NS	NS	NS	NS		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
Bromodichloromethane	NS	NS	NS	NS		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
Bromoform	NS	NS	NS	NS		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
Bromomethane	NS	NS	NS	NS		0.002 U	0.0021 U	0.0022 UJ	0.0023 UJ	0.0025 UJ
Carbon Disulfide	NS	NS	NS	NS		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
Chlorobenzene	1.1	100	100	1.1		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
Chloroethane	NS	NS	NS	NS		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
Chloroform	0.37	49	10	0.37		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
Chloromethane	NS	NS	NS	NS		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
Cis-1,3-Dichloropropene	NS	NS	NS	NS		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
Cyclohexane	NS	NS	NS	NS		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
Dibromochloromethane	NS	NS	NS	NS		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
Dichlorodifluoromethane	NS	NS	NS	NS		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
Ethylbenzene	1	41	30	1		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
Isopropylbenzene (Cumene)	NS	NS	NS	NS		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
M,P-Xylenes	NS	NS	NS	NS		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
Methyl Acetate	NS	NS	NS	NS		0.005 U	0.0051 U	0.0056 U	0.0057 U	0.0062 U
Methyl Ethyl Ketone (2-Butanone)	0.12	100	100	0.12		0.005 U	0.0051 U	0.0056 U	0.0057 U	0.0062 U
Methyl Isobutyl Ketone (4-Methyl-2-Pentanone)	NS	NS	NS	NS		0.005 U	0.0051 U	0.0056 U	0.0057 U	0.0062 U
Methylcyclohexane	NS	NS	NS	NS		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
Methylene Chloride	0.05	100	51	0.05		0.002 U	0.0021 U	0.0022 U	0.0023 U	0.0025 U
O-Xylene (1,2-Dimethylbenzene)	NS	NS	NS	NS		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
Styrene	NS	NS	NS	NS		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
Tert-Butyl Methyl Ether	0.93	100	62	0.93		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
Toluene	0.7	100	100	0.7		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
Trans-1,3-Dichloropropene	NS	NS	NS	NS		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
Trichloroethylene (TCE)	0.47	21	10	0.47		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
Trichlorofluoromethane	NS	NS	NS	NS		0.001 U	0.001 U	0.0011 U	0.0011 U	0.0012 U
Vinyl Chloride	0.02	0.9	0.21	0.02		0.001 U	0.001 U	0.0011 U	0.0011 UJ	0.0012 UJ

Table 3A
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Volatile Organic Compounds (VOCs)

					AKRF Sample ID	L3-RA-EP-06_25_20260213		L3-RA-EP-07_15_20260213		L3-RA-EP-08_15_20260203		L3-RA-EP-09_15_20260203		L3-RA-EP-10_15_20260203	
					Lab Sample ID	460-344830-7		460-344830-8		460-344238-5		460-344238-6		460-344238-7	
					Sample Date	2/13/2026		2/13/2026		2/3/2026		2/3/2026		2/3/2026	
					Dilution Factor	1		1		1		1		1	
					Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**		CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
1,1,1-Trichloroethane	0.68	100	100	0.68		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
1,1,2,2-Tetrachloroethane	NS	NS	NS	NS		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
1,1,2-Trichloro-1,2,2-Trifluoroethane (Freon TF)	NS	NS	NS	NS		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
1,1,2-Trichloroethane	NS	NS	NS	NS		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
1,1-Dichloroethane	0.27	26	19	0.27		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
1,1-Dichloroethene	0.33	100	100	0.33		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
1,2,3-Trichlorobenzene	NS	NS	NS	NS		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
1,2,4-Trichlorobenzene	NS	NS	NS	NS		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
1,2-Dibromo-3-Chloropropane	NS	NS	NS	NS		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
1,2-Dibromoethane (Ethylene Dibromide)	NS	NS	NS	NS		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
1,2-Dichlorobenzene	1.1	100	100	1.1		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
1,2-Dichloroethane	0.02	3.1	2.3	0.02		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
1,2-Dichloropropane	NS	NS	NS	NS		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
1,3-Dichlorobenzene	2.4	49	17	2.4		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
1,4-Dichlorobenzene	1.8	13	9.8	1.8		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
2-Hexanone	NS	NS	NS	NS		0.0056	U	0.0049	U	0.0057	U	0.0059	U	0.0057	U
Acetone	0.05	100	100	0.05		0.0068	U	0.0059	U	0.0068	U	0.0071	U	0.0068	U
Benzene	0.06	4.8	2.9	0.06		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
Bromochloromethane	NS	NS	NS	NS		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
Bromodichloromethane	NS	NS	NS	NS		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
Bromoform	NS	NS	NS	NS		0.0011	U	0.00098	U	0.0011	UJ	0.0012	UJ	0.0011	UJ
Bromomethane	NS	NS	NS	NS		0.0023	UJ	0.002	UJ	0.0023	U	0.0024	U	0.0023	U
Carbon Disulfide	NS	NS	NS	NS		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
Carbon Tetrachloride	0.76	2.4	1.4	0.76		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
Chlorobenzene	1.1	100	100	1.1		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
Chloroethane	NS	NS	NS	NS		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
Chloroform	0.37	49	10	0.37		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
Chloromethane	NS	NS	NS	NS		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
Cis-1,3-Dichloropropene	NS	NS	NS	NS		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
Cyclohexane	NS	NS	NS	NS		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
Dibromochloromethane	NS	NS	NS	NS		0.0011	U	0.00098	U	0.0011	UJ	0.0012	UJ	0.0011	UJ
Dichlorodifluoromethane	NS	NS	NS	NS		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
Ethylbenzene	1	41	30	1		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
Isopropylbenzene (Cumene)	NS	NS	NS	NS		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
M,P-Xylenes	NS	NS	NS	NS		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
Methyl Acetate	NS	NS	NS	NS		0.0056	U	0.0049	U	0.0057	U	0.0059	U	0.0057	U
Methyl Ethyl Ketone (2-Butanone)	0.12	100	100	0.12		0.0056	U	0.0049	U	0.0057	U	0.0059	U	0.0057	U
Methyl Isobutyl Ketone (4-Methyl-2-Pentanone)	NS	NS	NS	NS		0.0056	U	0.0049	U	0.0057	U	0.0059	U	0.0057	U
Methylcyclohexane	NS	NS	NS	NS		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
Methylene Chloride	0.05	100	51	0.05		0.0023	U	0.002	U	0.0023	U	0.0024	U	0.0023	U
O-Xylene (1,2-Dimethylbenzene)	NS	NS	NS	NS		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
Styrene	NS	NS	NS	NS		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
Tert-Butyl Methyl Ether	0.93	100	62	0.93		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
Toluene	0.7	100	100	0.7		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
Trans-1,2-Dichloroethene	0.19	100	100	0.19		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
Trans-1,3-Dichloropropene	NS	NS	NS	NS		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
Trichloroethylene (TCE)	0.47	21	10	0.47		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
Trichlorofluoromethane	NS	NS	NS	NS		0.0011	U	0.00098	U	0.0011	U	0.0012	U	0.0011	U
Vinyl Chloride	0.02	0.9	0.21	0.02		0.0011	UJ	0.00098	UJ	0.0011	U	0.0012	U	0.0011	U

Table 3A
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Volatile Organic Compounds (VOCs)

					AKRF Sample ID	L3-RA-EP-11_15_20260227		L3-RA-EP-12_15_20260227		L3-RA-EP-13_17_20260213		L3-RA-EP-14_17_20260213		L3-RA-EP-15_25_20260213	
					Lab Sample ID	460-345492-3		460-345492-4		460-344830-9		460-344830-10		460-344830-11	
					Sample Date	2/27/2026		2/27/2026		2/13/2026		2/13/2026		2/13/2026	
					Dilution Factor	1		1		1		1		1	
					Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**		CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
1,1,1-Trichloroethane	0.68	100	100	0.68		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
1,1,2,2-Tetrachloroethane	NS	NS	NS	NS		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
1,1,2-Trichloro-1,2,2-Trifluoroethane (Freon TF)	NS	NS	NS	NS		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
1,1,2-Trichloroethane	NS	NS	NS	NS		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
1,1-Dichloroethane	0.27	26	19	0.27		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
1,1-Dichloroethene	0.33	100	100	0.33		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
1,2,3-Trichlorobenzene	NS	NS	NS	NS		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
1,2,4-Trichlorobenzene	NS	NS	NS	NS		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
1,2-Dibromo-3-Chloropropane	NS	NS	NS	NS		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
1,2-Dibromoethane (Ethylene Dibromide)	NS	NS	NS	NS		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
1,2-Dichlorobenzene	1.1	100	100	1.1		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
1,2-Dichloroethane	0.02	3.1	2.3	0.02		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
1,2-Dichloropropane	NS	NS	NS	NS		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
1,3-Dichlorobenzene	2.4	49	17	2.4		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
1,4-Dichlorobenzene	1.8	13	9.8	1.8		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
2-Hexanone	NS	NS	NS	NS		0.0053	U	0.0052	U	0.0055	U	0.0055	U	0.0058	U
Acetone	0.05	100	100	0.05		0.0063	U	0.0062	U	0.0065	U	0.0065	U	0.007	U
Benzene	0.06	4.8	2.9	0.06		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
Bromochloromethane	NS	NS	NS	NS		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
Bromodichloromethane	NS	NS	NS	NS		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
Bromoform	NS	NS	NS	NS		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
Bromomethane	NS	NS	NS	NS		0.0021	U	0.0021	U	0.0022	UJ	0.0022	UJ	0.0023	UJ
Carbon Disulfide	NS	NS	NS	NS		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
Carbon Tetrachloride	0.76	2.4	1.4	0.76		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
Chlorobenzene	1.1	100	100	1.1		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
Chloroethane	NS	NS	NS	NS		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
Chloroform	0.37	49	10	0.37		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
Chloromethane	NS	NS	NS	NS		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25		0.0011	U	0.001		0.0011	U	0.0011	U	0.0012	U
Cis-1,3-Dichloropropene	NS	NS	NS	NS		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
Cyclohexane	NS	NS	NS	NS		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
Dibromochloromethane	NS	NS	NS	NS		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
Dichlorodifluoromethane	NS	NS	NS	NS		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
Ethylbenzene	1	41	30	1		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
Isopropylbenzene (Cumene)	NS	NS	NS	NS		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
M,P-Xylenes	NS	NS	NS	NS		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
Methyl Acetate	NS	NS	NS	NS		0.0053	U	0.0052	U	0.0055	U	0.0055	U	0.0058	U
Methyl Ethyl Ketone (2-Butanone)	0.12	100	100	0.12		0.0053	U	0.0052	U	0.0055	U	0.0055	U	0.0058	U
Methyl Isobutyl Ketone (4-Methyl-2-Pentanone)	NS	NS	NS	NS		0.0053	U	0.0052	U	0.0055	U	0.0055	U	0.0058	U
Methylcyclohexane	NS	NS	NS	NS		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
Methylene Chloride	0.05	100	51	0.05		0.0021	U	0.0021	U	0.0022	U	0.0022	U	0.0023	U
O-Xylene (1,2-Dimethylbenzene)	NS	NS	NS	NS		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
Styrene	NS	NS	NS	NS		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
Tert-Butyl Methyl Ether	0.93	100	62	0.93		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
Toluene	0.7	100	100	0.7		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
Trans-1,2-Dichloroethene	0.19	100	100	0.19		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
Trans-1,3-Dichloropropene	NS	NS	NS	NS		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
Trichloroethylene (TCE)	0.47	21	10	0.47		0.0011	U	0.0025		0.0011	U	0.00052	J	0.0012	U
Trichlorofluoromethane	NS	NS	NS	NS		0.0011	U	0.001	U	0.0011	U	0.0011	U	0.0012	U
Vinyl Chloride	0.02	0.9	0.21	0.02		0.0011	U	0.001	U	0.0011	UJ	0.0011	UJ	0.0012	UJ

Table 3A
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Volatile Organic Compounds (VOCs)

					AKRF Sample ID	L3-RA-EP-X_25_20260213	L3-RA-EP-16_25_20260213	L3-RA-EP-17_15_20260213	L3-RA-EP-18_15_20260203	L3-RA-EP-X_15_20260203
					Lab Sample ID	460-344830-3	460-344830-12	460-344830-13	460-344238-3	460-344238-4
					Sample Date	2/13/2026	2/13/2026	2/13/2026	2/3/2026	2/3/2026
					Dilution Factor	1	1	1	1	1
					Unit	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**		CONC Q	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
1,1,2,2-Tetrachloroethane	NS	NS	NS	NS		0.0013 U	0.0011 U	0.0011 U	0.0011 R	0.0013 R
1,1,2-Trichloro-1,2,2-Trifluoroethane (Freon TF)	NS	NS	NS	NS		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
1,1,2-Trichloroethane	NS	NS	NS	NS		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
1,1-Dichloroethane	0.27	26	19	0.27		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
1,1-Dichloroethene	0.33	100	100	0.33		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
1,2,3-Trichlorobenzene	NS	NS	NS	NS		0.0013 U	0.0011 U	0.0011 U	0.0011 UJ	0.0013 UJ
1,2,4-Trichlorobenzene	NS	NS	NS	NS		0.0013 U	0.0011 U	0.0011 U	0.0011 UJ	0.0013 UJ
1,2-Dibromo-3-Chloropropane	NS	NS	NS	NS		0.0013 U	0.0011 U	0.0011 U	0.0011 UJ	0.0013 UJ
1,2-Dibromoethane (Ethylene Dibromide)	NS	NS	NS	NS		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
1,2-Dichlorobenzene	1.1	100	100	1.1		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
1,2-Dichloropropane	NS	NS	NS	NS		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
1,3-Dichlorobenzene	2.4	49	17	2.4		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
1,4-Dichlorobenzene	1.8	13	9.8	1.8		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
2-Hexanone	NS	NS	NS	NS		0.0063 U	0.0056 U	0.0054 U	0.0053 U	0.0065 U
Acetone	0.05	100	100	0.05		0.0076 U	0.0067 U	0.0065 U	0.012 U	0.0078 U
Benzene	0.06	4.8	2.9	0.06		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
Bromochloromethane	NS	NS	NS	NS		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
Bromodichloromethane	NS	NS	NS	NS		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
Bromoform	NS	NS	NS	NS		0.0013 U	0.0011 U	0.0011 U	0.0011 UJ	0.0013 UJ
Bromomethane	NS	NS	NS	NS		0.0025 UJ	0.0022 UJ	0.0022 UJ	0.0021 U	0.0026 U
Carbon Disulfide	NS	NS	NS	NS		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
Chlorobenzene	1.1	100	100	1.1		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
Chloroethane	NS	NS	NS	NS		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
Chloroform	0.37	49	10	0.37		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
Chloromethane	NS	NS	NS	NS		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
Cis-1,3-Dichloropropene	NS	NS	NS	NS		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
Cyclohexane	NS	NS	NS	NS		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
Dibromochloromethane	NS	NS	NS	NS		0.0013 U	0.0011 U	0.0011 U	0.0011 UJ	0.0013 UJ
Dichlorodifluoromethane	NS	NS	NS	NS		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
Ethylbenzene	1	41	30	1		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
Isopropylbenzene (Cumene)	NS	NS	NS	NS		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
M,P-Xylenes	NS	NS	NS	NS		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
Methyl Acetate	NS	NS	NS	NS		0.0063 U	0.0056 U	0.0054 U	0.0053 UJ	0.0065 UJ
Methyl Ethyl Ketone (2-Butanone)	0.12	100	100	0.12		0.0063 U	0.0056 U	0.0054 U	0.0053 U	0.0065 U
Methyl Isobutyl Ketone (4-Methyl-2-Pentanone)	NS	NS	NS	NS		0.0063 U	0.0056 U	0.0054 U	0.0053 U	0.0065 U
Methylcyclohexane	NS	NS	NS	NS		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
Methylene Chloride	0.05	100	51	0.05		0.0025 U	0.0022 U	0.0022 U	0.0021 U	0.0026 U
O-Xylene (1,2-Dimethylbenzene)	NS	NS	NS	NS		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
Styrene	NS	NS	NS	NS		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
Tert-Butyl Methyl Ether	0.93	100	62	0.93		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
Toluene	0.7	100	100	0.7		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
Trans-1,3-Dichloropropene	NS	NS	NS	NS		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
Trichloroethylene (TCE)	0.47	21	10	0.47		0.0013 U	0.0011 U	0.0011 U	0.00042 JK	0.00057 JK
Trichlorofluoromethane	NS	NS	NS	NS		0.0013 U	0.0011 U	0.0011 U	0.0011 U	0.0013 U
Vinyl Chloride	0.02	0.9	0.21	0.02		0.0013 UJ	0.0011 UJ	0.0011 UJ	0.0011 U	0.0013 U

Table 3A
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Volatile Organic Compounds (VOCs)

					AKRF Sample ID	L3-RA-EP-19_15_20260203	L3-RA-EP-20_15_20260203	L3-RA-EP-21_15_20260227	L3-RA-EP-22_15_20260227	L3-RA-EP-23_15_20260227
					Lab Sample ID	460-344238-8	460-344238-9	460-345492-5	460-345492-6	460-345492-7
					Sample Date	2/3/2026	2/3/2026	2/27/2026	2/27/2026	2/27/2026
					Dilution Factor	1	1	1	1	1
					Unit	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**		CONC Q	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
1,1,2,2-Tetrachloroethane	NS	NS	NS	NS		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
1,1,2-Trichloro-1,2,2-Trifluoroethane (Freon TF)	NS	NS	NS	NS		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
1,1,2-Trichloroethane	NS	NS	NS	NS		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
1,1-Dichloroethane	0.27	26	19	0.27		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
1,1-Dichloroethene	0.33	100	100	0.33		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
1,2,3-Trichlorobenzene	NS	NS	NS	NS		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
1,2,4-Trichlorobenzene	NS	NS	NS	NS		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
1,2-Dibromo-3-Chloropropane	NS	NS	NS	NS		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
1,2-Dibromoethane (Ethylene Dibromide)	NS	NS	NS	NS		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
1,2-Dichlorobenzene	1.1	100	100	1.1		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
1,2-Dichloropropane	NS	NS	NS	NS		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
1,3-Dichlorobenzene	2.4	49	17	2.4		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
1,4-Dichlorobenzene	1.8	13	9.8	1.8		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
2-Hexanone	NS	NS	NS	NS		0.0054 U	0.0059 U	0.0051 U	0.005 U	0.0054 U
Acetone	0.05	100	100	0.05		0.0065 U	0.0071 U	0.0062 U	0.0074	0.0065 U
Benzene	0.06	4.8	2.9	0.06		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
Bromochloromethane	NS	NS	NS	NS		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
Bromodichloromethane	NS	NS	NS	NS		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
Bromoform	NS	NS	NS	NS		0.0011 UJ	0.0012 UJ	0.001 U	0.001 U	0.0011 U
Bromomethane	NS	NS	NS	NS		0.0022 U	0.0024 U	0.0021 U	0.002 U	0.0022 U
Carbon Disulfide	NS	NS	NS	NS		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
Chlorobenzene	1.1	100	100	1.1		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
Chloroethane	NS	NS	NS	NS		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
Chloroform	0.37	49	10	0.37		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
Chloromethane	NS	NS	NS	NS		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25		0.0011 U	0.0012 U	0.001 U	0.0026	0.00054 J
Cis-1,3-Dichloropropene	NS	NS	NS	NS		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
Cyclohexane	NS	NS	NS	NS		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
Dibromochloromethane	NS	NS	NS	NS		0.0011 UJ	0.0012 UJ	0.001 U	0.001 U	0.0011 U
Dichlorodifluoromethane	NS	NS	NS	NS		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
Ethylbenzene	1	41	30	1		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
Isopropylbenzene (Cumene)	NS	NS	NS	NS		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
M,P-Xylenes	NS	NS	NS	NS		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
Methyl Acetate	NS	NS	NS	NS		0.0054 U	0.0059 U	0.0051 U	0.005 U	0.0054 U
Methyl Ethyl Ketone (2-Butanone)	0.12	100	100	0.12		0.0054 U	0.0059 U	0.0051 U	0.005 U	0.0054 U
Methyl Isobutyl Ketone (4-Methyl-2-Pentanone)	NS	NS	NS	NS		0.0054 U	0.0059 U	0.0051 U	0.005 U	0.0054 U
Methylcyclohexane	NS	NS	NS	NS		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
Methylene Chloride	0.05	100	51	0.05		0.0022 U	0.0024 U	0.0021 U	0.002 U	0.0022 U
O-Xylene (1,2-Dimethylbenzene)	NS	NS	NS	NS		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
Styrene	NS	NS	NS	NS		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
Tert-Butyl Methyl Ether	0.93	100	62	0.93		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
Toluene	0.7	100	100	0.7		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
Trans-1,3-Dichloropropene	NS	NS	NS	NS		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
Trichloroethylene (TCE)	0.47	21	10	0.47		0.0011 U	0.0012 U	0.001 U	0.012	0.0038
Trichlorofluoromethane	NS	NS	NS	NS		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U
Vinyl Chloride	0.02	0.9	0.21	0.02		0.0011 U	0.0012 U	0.001 U	0.001 U	0.0011 U

Table 3A
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Volatile Organic Compounds (VOCs)

					AKRF Sample ID	L3-RA-EP-24_15_20260227		L3-RA-EP-25_15_20260227		L3-RA-EP-26_15_20260227		L3-RA-EP-27_15_20260213		L3-RA-EP-28_15_20260203	
					Lab Sample ID	460-345492-8		460-345492-9		460-345492-10		460-344830-14		460-344238-10	
					Sample Date	2/27/2026		2/27/2026		2/27/2026		2/13/2026		2/3/2026	
					Dilution Factor	1		1		1		1		1	
					Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**		CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
1,1,1-Trichloroethane	0.68	100	100	0.68		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
1,1,2,2-Tetrachloroethane	NS	NS	NS	NS		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
1,1,2-Trichloro-1,2,2-Trifluoroethane (Freon TF)	NS	NS	NS	NS		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
1,1,2-Trichloroethane	NS	NS	NS	NS		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
1,1-Dichloroethane	0.27	26	19	0.27		0.0011	U	0.001	U	0.0015	U	0.0011	UJ	0.0011	U
1,1-Dichloroethene	0.33	100	100	0.33		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
1,2,3-Trichlorobenzene	NS	NS	NS	NS		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
1,2,4-Trichlorobenzene	NS	NS	NS	NS		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
1,2-Dibromo-3-Chloropropane	NS	NS	NS	NS		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
1,2-Dibromoethane (Ethylene Dibromide)	NS	NS	NS	NS		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
1,2-Dichlorobenzene	1.1	100	100	1.1		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
1,2-Dichloroethane	0.02	3.1	2.3	0.02		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
1,2-Dichloropropane	NS	NS	NS	NS		0.0011	U	0.001	U	0.0015	U	0.0011	UJ	0.0011	U
1,3-Dichlorobenzene	2.4	49	17	2.4		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
1,4-Dichlorobenzene	1.8	13	9.8	1.8		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
2-Hexanone	NS	NS	NS	NS		0.0055	U	0.0051	U	0.0077	U	0.0055	U	0.0054	U
Acetone	0.05	100	100	0.05		0.0067	U	0.0061	U	0.0092	U	0.0065	U	0.01	U
Benzene	0.06	4.8	2.9	0.06		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
Bromochloromethane	NS	NS	NS	NS		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
Bromodichloromethane	NS	NS	NS	NS		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
Bromoform	NS	NS	NS	NS		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	UJ
Bromomethane	NS	NS	NS	NS		0.0022	U	0.002	U	0.0031	U	0.0022	U	0.0022	U
Carbon Disulfide	NS	NS	NS	NS		0.0011	U	0.001	U	0.0015	U	0.0011	UJ	0.0011	U
Carbon Tetrachloride	0.76	2.4	1.4	0.76		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
Chlorobenzene	1.1	100	100	1.1		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
Chloroethane	NS	NS	NS	NS		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
Chloroform	0.37	49	10	0.37		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
Chloromethane	NS	NS	NS	NS		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25		0.0011	U	0.00072	J	0.0015	U	0.0011	U	0.0011	U
Cis-1,3-Dichloropropene	NS	NS	NS	NS		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
Cyclohexane	NS	NS	NS	NS		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
Dibromochloromethane	NS	NS	NS	NS		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	UJ
Dichlorodifluoromethane	NS	NS	NS	NS		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
Ethylbenzene	1	41	30	1		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
Isopropylbenzene (Cumene)	NS	NS	NS	NS		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
M,P-Xylenes	NS	NS	NS	NS		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
Methyl Acetate	NS	NS	NS	NS		0.0055	U	0.0051	U	0.0077	U	0.0055	UJ	0.0054	U
Methyl Ethyl Ketone (2-Butanone)	0.12	100	100	0.12		0.0055	U	0.0051	U	0.0077	U	0.0055	U	0.0054	U
Methyl Isobutyl Ketone (4-Methyl-2-Pentanone)	NS	NS	NS	NS		0.0055	U	0.0051	U	0.0077	U	0.0055	U	0.0054	U
Methylcyclohexane	NS	NS	NS	NS		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
Methylene Chloride	0.05	100	51	0.05		0.0022	U	0.002	U	0.0031	U	0.0022	U	0.0022	U
O-Xylene (1,2-Dimethylbenzene)	NS	NS	NS	NS		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
Styrene	NS	NS	NS	NS		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
Tert-Butyl Methyl Ether	0.93	100	62	0.93		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
Toluene	0.7	100	100	0.7		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
Trans-1,2-Dichloroethene	0.19	100	100	0.19		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
Trans-1,3-Dichloropropene	NS	NS	NS	NS		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
Trichloroethylene (TCE)	0.47	21	10	0.47		0.0031		0.0049		0.0044		0.0011	U	0.0011	U
Trichlorofluoromethane	NS	NS	NS	NS		0.0011	U	0.001	U	0.0015	U	0.0011	U	0.0011	U
Vinyl Chloride	0.02	0.9	0.21	0.02		0.0011	U	0.001	U	0.0015	U	0.0011	UJ	0.0011	U

Table 3A
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Volatile Organic Compounds (VOCs)

					AKRF Sample ID	L3-RA-EP-29_15_20260203	L3-RA-EP-30_15_20260203	L3-RA-EP-31_15_20260227	L3-RA-EP-32_15_20260227	L3-RA-EP-33_15_20260406
					Lab Sample ID	460-344238-11	460-344238-12	460-345492-11	460-345492-12	460-348173-6
					Sample Date	2/3/2026	2/3/2026	2/27/2026	2/27/2026	4/6/2026
					Dilution Factor	1	1	1	1	1
					Unit	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**		CONC Q	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
1,1,2,2-Tetrachloroethane	NS	NS	NS	NS		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
1,1,2-Trichloro-1,2,2-Trifluoroethane (Freon TF)	NS	NS	NS	NS		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 UJ
1,1,2-Trichloroethane	NS	NS	NS	NS		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
1,1-Dichloroethane	0.27	26	19	0.27		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
1,1-Dichloroethene	0.33	100	100	0.33		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
1,2,3-Trichlorobenzene	NS	NS	NS	NS		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
1,2,4-Trichlorobenzene	NS	NS	NS	NS		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
1,2-Dibromo-3-Chloropropane	NS	NS	NS	NS		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
1,2-Dibromoethane (Ethylene Dibromide)	NS	NS	NS	NS		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
1,2-Dichlorobenzene	1.1	100	100	1.1		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
1,2-Dichloropropane	NS	NS	NS	NS		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
1,3-Dichlorobenzene	2.4	49	17	2.4		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
1,4-Dichlorobenzene	1.8	13	9.8	1.8		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
2-Hexanone	NS	NS	NS	NS		0.0059 U	0.006 U	0.0055 U	0.006 U	0.0054 U
Acetone	0.05	100	100	0.05		0.012 U	0.0089 U	0.0066 U	0.0072 U	0.0098 U
Benzene	0.06	4.8	2.9	0.06		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
Bromochloromethane	NS	NS	NS	NS		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
Bromodichloromethane	NS	NS	NS	NS		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
Bromoform	NS	NS	NS	NS		0.0012 U	0.0012 UJ	0.0011 U	0.0012 U	0.0011 U
Bromomethane	NS	NS	NS	NS		0.0023 UJ	0.0024 U	0.0022 U	0.0024 U	0.0022 U
Carbon Disulfide	NS	NS	NS	NS		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
Chlorobenzene	1.1	100	100	1.1		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
Chloroethane	NS	NS	NS	NS		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
Chloroform	0.37	49	10	0.37		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
Chloromethane	NS	NS	NS	NS		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
Cis-1,3-Dichloropropene	NS	NS	NS	NS		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
Cyclohexane	NS	NS	NS	NS		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
Dibromochloromethane	NS	NS	NS	NS		0.0012 UJ	0.0012 UJ	0.0011 U	0.0012 U	0.0011 U
Dichlorodifluoromethane	NS	NS	NS	NS		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
Ethylbenzene	1	41	30	1		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
Isopropylbenzene (Cumene)	NS	NS	NS	NS		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
M,P-Xylenes	NS	NS	NS	NS		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
Methyl Acetate	NS	NS	NS	NS		0.0059 U	0.006 U	0.0055 U	0.006 U	0.0054 U
Methyl Ethyl Ketone (2-Butanone)	0.12	100	100	0.12		0.0059 U	0.006 U	0.0055 U	0.006 U	0.0054 U
Methyl Isobutyl Ketone (4-Methyl-2-Pentanone)	NS	NS	NS	NS		0.0059 U	0.006 U	0.0055 U	0.006 U	0.0054 U
Methylcyclohexane	NS	NS	NS	NS		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
Methylene Chloride	0.05	100	51	0.05		0.0023 U	0.0024 U	0.0022 U	0.0024 U	0.0022 U
O-Xylene (1,2-Dimethylbenzene)	NS	NS	NS	NS		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
Styrene	NS	NS	NS	NS		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
Tert-Butyl Methyl Ether	0.93	100	62	0.93		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
Toluene	0.7	100	100	0.7		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
Trans-1,3-Dichloropropene	NS	NS	NS	NS		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
Trichloroethylene (TCE)	0.47	21	10	0.47		0.0012 U	0.0012 U	0.0011 U	0.0012	0.0011 U
Trichlorofluoromethane	NS	NS	NS	NS		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U
Vinyl Chloride	0.02	0.9	0.21	0.02		0.0012 U	0.0012 U	0.0011 U	0.0012 U	0.0011 U

Table 3A
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Volatile Organic Compounds (VOCs)

					AKRF Sample ID	L3-RA-EP-34_15_20260706		L3-RA-EP-X_20260706		L3-RA-EP-35_15_20260629		L3-RA-EP-36_15_20260629		L3-RA-EP-37_15_20260213	
					Lab Sample ID	460-354801-1		460-354801-5		460-354377-1		460-354377-2		460-344830-15	
					Sample Date	7/6/2026		7/6/2026		6/29/2026		6/29/2026		2/13/2026	
					Dilution Factor	1		1		1		1		1	
					Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**		CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
1,1,1-Trichloroethane	0.68	100	100	0.68		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
1,1,2,2-Tetrachloroethane	NS	NS	NS	NS		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
1,1,2-Trichloro-1,2,2-Trifluoroethane (Freon TF)	NS	NS	NS	NS		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
1,1,2-Trichloroethane	NS	NS	NS	NS		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
1,1-Dichloroethane	0.27	26	19	0.27		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
1,1-Dichloroethene	0.33	100	100	0.33		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
1,2,3-Trichlorobenzene	NS	NS	NS	NS		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
1,2,4-Trichlorobenzene	NS	NS	NS	NS		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
1,2-Dibromo-3-Chloropropane	NS	NS	NS	NS		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
1,2-Dibromoethane (Ethylene Dibromide)	NS	NS	NS	NS		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
1,2-Dichlorobenzene	1.1	100	100	1.1		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
1,2-Dichloroethane	0.02	3.1	2.3	0.02		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
1,2-Dichloropropane	NS	NS	NS	NS		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
1,3-Dichlorobenzene	2.4	49	17	2.4		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
1,4-Dichlorobenzene	1.8	13	9.8	1.8		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
2-Hexanone	NS	NS	NS	NS		0.0051	U	0.0047	U	0.0052	U	0.0048	U	0.0054	U
Acetone	0.05	100	100	0.05		0.011		0.0092		0.0062	U	0.0057	U	0.0065	U
Benzene	0.06	4.8	2.9	0.06		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
Bromochloromethane	NS	NS	NS	NS		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
Bromodichloromethane	NS	NS	NS	NS		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
Bromoform	NS	NS	NS	NS		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
Bromomethane	NS	NS	NS	NS		0.0021	U	0.0019	U	0.0021	U	0.0019	U	0.0022	UJ
Carbon Disulfide	NS	NS	NS	NS		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
Carbon Tetrachloride	0.76	2.4	1.4	0.76		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
Chlorobenzene	1.1	100	100	1.1		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
Chloroethane	NS	NS	NS	NS		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
Chloroform	0.37	49	10	0.37		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
Chloromethane	NS	NS	NS	NS		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
Cis-1,3-Dichloropropene	NS	NS	NS	NS		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
Cyclohexane	NS	NS	NS	NS		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
Dibromochloromethane	NS	NS	NS	NS		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
Dichlorodifluoromethane	NS	NS	NS	NS		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
Ethylbenzene	1	41	30	1		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
Isopropylbenzene (Cumene)	NS	NS	NS	NS		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
M,P-Xylenes	NS	NS	NS	NS		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
Methyl Acetate	NS	NS	NS	NS		0.0051	U	0.0047	U	0.0052	U	0.0048	U	0.0054	U
Methyl Ethyl Ketone (2-Butanone)	0.12	100	100	0.12		0.0051	U	0.0047	U	0.0052	U	0.0048	U	0.0054	U
Methyl Isobutyl Ketone (4-Methyl-2-Pentanone)	NS	NS	NS	NS		0.0051	U	0.0047	U	0.0052	U	0.0048	U	0.0054	U
Methylcyclohexane	NS	NS	NS	NS		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
Methylene Chloride	0.05	100	51	0.05		0.0021	U	0.0019	U	0.0021	U	0.0019	U	0.0022	U
O-Xylene (1,2-Dimethylbenzene)	NS	NS	NS	NS		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
Styrene	NS	NS	NS	NS		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
Tert-Butyl Methyl Ether	0.93	100	62	0.93		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
Toluene	0.7	100	100	0.7		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
Trans-1,2-Dichloroethene	0.19	100	100	0.19		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
Trans-1,3-Dichloropropene	NS	NS	NS	NS		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
Trichloroethylene (TCE)	0.47	21	10	0.47		0.0011		0.0018		0.0008	J	0.0012		0.0011	U
Trichlorofluoromethane	NS	NS	NS	NS		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U
Vinyl Chloride	0.02	0.9	0.21	0.02		0.001	U	0.00094	U	0.001	U	0.00096	U	0.0011	U

Table 3A
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Volatile Organic Compounds (VOCs)

					AKRF Sample ID	L3-RA-EP-38_15_20260203	L3-RA-EP-39_15_20260203	L3-RA-EP-40_15_20260203	L3-RA-EP-41_15_20260406	L3-RA-EP-42_15_20260406
					Lab Sample ID	460-344238-13	460-344238-14	460-344238-15	460-348173-4	460-348173-5
					Sample Date	2/3/2026	2/3/2026	2/3/2026	4/6/2026	4/6/2026
					Dilution Factor	1	1	1	1	1
					Unit	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**		CONC Q	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 U
1,1,2,2-Tetrachloroethane	NS	NS	NS	NS		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 U
1,1,2-Trichloro-1,2,2-Trifluoroethane (Freon TF)	NS	NS	NS	NS		0.0011 U	0.0011 U	0.0011 U	0.0012 UJ	0.0011 UJ
1,1,2-Trichloroethane	NS	NS	NS	NS		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 U
1,1-Dichloroethane	0.27	26	19	0.27		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 U
1,1-Dichloroethene	0.33	100	100	0.33		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 U
1,2,3-Trichlorobenzene	NS	NS	NS	NS		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 UJ
1,2,4-Trichlorobenzene	NS	NS	NS	NS		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 UJ
1,2-Dibromo-3-Chloropropane	NS	NS	NS	NS		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 U
1,2-Dibromoethane (Ethylene Dibromide)	NS	NS	NS	NS		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 U
1,2-Dichlorobenzene	1.1	100	100	1.1		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 UJ
1,2-Dichloroethane	0.02	3.1	2.3	0.02		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 U
1,2-Dichloropropane	NS	NS	NS	NS		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 U
1,3-Dichlorobenzene	2.4	49	17	2.4		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 UJ
1,4-Dichlorobenzene	1.8	13	9.8	1.8		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 UJ
2-Hexanone	NS	NS	NS	NS		0.0054 U	0.0053 U	0.0055 U	0.0058 U	0.0057 U
Acetone	0.05	100	100	0.05		0.0065 U	0.0064 U	0.0066 U	0.0069 U	0.0068 U
Benzene	0.06	4.8	2.9	0.06		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 U
Bromochloromethane	NS	NS	NS	NS		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 UJ
Bromodichloromethane	NS	NS	NS	NS		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 U
Bromoform	NS	NS	NS	NS		0.0011 UJ	0.0011 U	0.0011 U	0.0012 U	0.0011 U
Bromomethane	NS	NS	NS	NS		0.0022 U	0.0021 UJ	0.0022 UJ	0.0023 U	0.0023 U
Carbon Disulfide	NS	NS	NS	NS		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 U
Chlorobenzene	1.1	100	100	1.1		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 UJ
Chloroethane	NS	NS	NS	NS		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 U
Chloroform	0.37	49	10	0.37		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 UJ
Chloromethane	NS	NS	NS	NS		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 UJ
Cis-1,3-Dichloropropene	NS	NS	NS	NS		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 U
Cyclohexane	NS	NS	NS	NS		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 U
Dibromochloromethane	NS	NS	NS	NS		0.0011 UJ	0.0011 U	0.0011 U	0.0012 U	0.0011 U
Dichlorodifluoromethane	NS	NS	NS	NS		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 U
Ethylbenzene	1	41	30	1		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 UJ
Isopropylbenzene (Cumene)	NS	NS	NS	NS		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 UJ
M,P-Xylenes	NS	NS	NS	NS		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 UJ
Methyl Acetate	NS	NS	NS	NS		0.0054 U	0.0053 U	0.0055 U	0.0058 U	0.0057 U
Methyl Ethyl Ketone (2-Butanone)	0.12	100	100	0.12		0.0054 U	0.0053 U	0.0055 U	0.0058 U	0.0057 U
Methyl Isobutyl Ketone (4-Methyl-2-Pentanone)	NS	NS	NS	NS		0.0054 U	0.0053 U	0.0055 U	0.0058 U	0.0057 U
Methylcyclohexane	NS	NS	NS	NS		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 UJ
Methylene Chloride	0.05	100	51	0.05		0.0022 U	0.0021 U	0.0022 U	0.0023 U	0.0023 UJ
O-Xylene (1,2-Dimethylbenzene)	NS	NS	NS	NS		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 UJ
Styrene	NS	NS	NS	NS		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 UJ
Tert-Butyl Methyl Ether	0.93	100	62	0.93		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 UJ
Toluene	0.7	100	100	0.7		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 UJ
Trans-1,2-Dichloroethene	0.19	100	100	0.19		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 UJ
Trans-1,3-Dichloropropene	NS	NS	NS	NS		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 UJ
Trichloroethylene (TCE)	0.47	21	10	0.47		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 UJ
Trichlorofluoromethane	NS	NS	NS	NS		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 U
Vinyl Chloride	0.02	0.9	0.21	0.02		0.0011 U	0.0011 U	0.0011 U	0.0012 U	0.0011 U

Table 3A
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Volatile Organic Compounds (VOCs)

					AKRF Sample ID	L3-RA-EP-X_15_20260406	L3-RA-EP-43_15_20260406	L3-RA-EP-44_15_20260706	L3-RA-EP-45_15_20260713	L3-RA-EP-46_15_20260406
					Lab Sample ID	460-348173-3	460-348173-7	460-354801-2	460-355352-1	460-348173-8
					Sample Date	4/6/2026	4/6/2026	7/6/2026	7/13/2026	4/6/2026
					Dilution Factor	1	1	1	1	1
					Unit	mg/kg	mg/kg	mg/kg	mg/kg	mg/kg
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**		CONC Q	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68		0.0011 U	0.001 U	0.0011 U	0.001 U	0.0012 U
1,1,2,2-Tetrachloroethane	NS	NS	NS	NS		0.0011 U	0.001 U	0.0011 U	0.001 U	0.0012 U
1,1,2-Trichloro-1,2,2-Trifluoroethane (Freon TF)	NS	NS	NS	NS		0.0011 UJ	0.001 UJ	0.0011 U	0.001 U	0.0012 UJ
1,1,2-Trichloroethane	NS	NS	NS	NS		0.0011 U	0.001 U	0.0011 U	0.001 U	0.0012 U
1,1-Dichloroethane	0.27	26	19	0.27		0.0011 U	0.001 U	0.0011 U	0.001 U	0.0012 U
1,1-Dichloroethene	0.33	100	100	0.33		0.0011 U	0.001 U	0.0011 U	0.001 U	0.0012 U
1,2,3-Trichlorobenzene	NS	NS	NS	NS		0.0011 UJ	0.001 U	0.0011 U	0.001 U	0.0012 U
1,2,4-Trichlorobenzene	NS	NS	NS	NS		0.0011 UJ	0.001 U	0.0011 U	0.001 U	0.0012 U
1,2-Dibromo-3-Chloropropane	NS	NS	NS	NS		0.0011 U	0.001 U	0.0011 U	0.001 U	0.0012 U
1,2-Dibromoethane (Ethylene Dibromide)	NS	NS	NS	NS		0.0011 U	0.001 U	0.0011 U	0.001 U	0.0012 U
1,2-Dichlorobenzene	1.1	100	100	1.1		0.0011 UJ	0.001 U	0.0011 U	0.001 U	0.0012 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02		0.0011 U	0.001 U	0.0011 U	0.001 U	0.0012 U
1,2-Dichloropropane	NS	NS	NS	NS		0.0011 U	0.001 U	0.0011 U	0.001 U	0.0012 U
1,3-Dichlorobenzene	2.4	49	17	2.4		0.0011 UJ	0.001 U	0.0011 U	0.001 U	0.0012 U
1,4-Dichlorobenzene	1.8	13	9.8	1.8		0.0011 UJ	0.001 U	0.0011 U	0.001 U	0.0012 U
2-Hexanone	NS	NS	NS	NS		0.0054 U	0.005 U	0.0057 U	0.0051 U	0.0059 U
Acetone	0.05	100	100	0.05		0.0065 U	0.006 U	0.0068 U	0.0061 U	0.0071 U
Benzene	0.06	4.8	2.9	0.06		0.0011 U	0.001 U	0.0011 U	0.001 U	0.0012 U
Bromochloromethane	NS	NS	NS	NS		0.0011 UJ	0.001 U	0.0011 U	0.001 U	0.0012 U
Bromodichloromethane	NS	NS	NS	NS		0.0011 U	0.001 U	0.0011 U	0.001 U	0.0012 U
Bromoform	NS	NS	NS	NS		0.0011 U	0.001 U	0.0011 U	0.001 U	0.0012 U
Bromomethane	NS	NS	NS	NS		0.0022 U	0.002 U	0.0023 U	0.002 U	0.0024 U
Carbon Disulfide	NS	NS	NS	NS		0.0011 U	0.001 U	0.0011 U	0.001 U	0.0012 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76		0.0011 U	0.001 U	0.0011 U	0.001 U	0.0012 U
Chlorobenzene	1.1	100	100	1.1		0.0011 UJ	0.001 U	0.0011 U	0.001 U	0.0012 U
Chloroethane	NS	NS	NS	NS		0.0011 U	0.001 U	0.0011 U	0.001 U	0.0012 U
Chloroform	0.37	49	10	0.37		0.0011 UJ	0.001 U	0.0011 U	0.001 U	0.0012 U
Chloromethane	NS	NS	NS	NS		0.0011 U	0.001 U	0.0011 U	0.001 U	0.0012 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25		0.0011 UJ	0.00067 J	0.0011 U	0.001 U	0.0012 U
Cis-1,3-Dichloropropene	NS	NS	NS	NS		0.0011 U	0.001 U	0.0011 U	0.001 U	0.0012 U
Cyclohexane	NS	NS	NS	NS		0.0011 U	0.001 U	0.0011 U	0.001 U	0.0012 U
Dibromochloromethane	NS	NS	NS	NS		0.0011 U	0.001 U	0.0011 U	0.001 U	0.0012 U
Dichlorodifluoromethane	NS	NS	NS	NS		0.0011 UJ	0.001 U	0.0011 U	0.001 U	0.0012 U
Ethylbenzene	1	41	30	1		0.0011 UJ	0.001 U	0.0011 U	0.001 U	0.0012 U
Isopropylbenzene (Cumene)	NS	NS	NS	NS		0.0011 UJ	0.001 U	0.0011 U	0.001 U	0.0012 U
M,P-Xylenes	NS	NS	NS	NS		0.0011 UJ	0.001 U	0.0011 U	0.001 U	0.0012 U
Methyl Acetate	NS	NS	NS	NS		0.0054 U	0.005 U	0.0057 U	0.0051 U	0.0059 U
Methyl Ethyl Ketone (2-Butanone)	0.12	100	100	0.12		0.0054 U	0.005 U	0.0057 U	0.0051 U	0.0059 U
Methyl Isobutyl Ketone (4-Methyl-2-Pentanone)	NS	NS	NS	NS		0.0054 U	0.005 U	0.0057 U	0.0051 U	0.0059 U
Methylcyclohexane	NS	NS	NS	NS		0.0011 UJ	0.001 U	0.0011 U	0.001 U	0.0012 U
Methylene Chloride	0.05	100	51	0.05		0.0022 UJ	0.002 U	0.0023 U	0.002 U	0.0024 U
O-Xylene (1,2-Dimethylbenzene)	NS	NS	NS	NS		0.0011 UJ	0.001 U	0.0011 U	0.001 U	0.0012 U
Styrene	NS	NS	NS	NS		0.0011 UJ	0.001 U	0.0011 U	0.001 U	0.0012 U
Tert-Butyl Methyl Ether	0.93	100	62	0.93		0.0011 U	0.001 U	0.0011 U	0.001 U	0.0012 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3		0.0011 UJ	0.001 U	0.0011 U	0.001 U	0.0012 U
Toluene	0.7	100	100	0.7		0.0011 UJ	0.001 U	0.0011 U	0.001 U	0.0012 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19		0.0011 UJ	0.001 U	0.0011 U	0.001 U	0.0012 U
Trans-1,3-Dichloropropene	NS	NS	NS	NS		0.0011 U	0.001 U	0.0011 U	0.001 U	0.0012 U
Trichloroethylene (TCE)	0.47	21	10	0.47		0.00053 JL	0.009	0.0011 U	0.001 U	0.0012 U
Trichlorofluoromethane	NS	NS	NS	NS		0.0011 U	0.001 U	0.0011 U	0.001 U	0.0012 U
Vinyl Chloride	0.02	0.9	0.21	0.02		0.0011 U	0.001 U	0.0011 U	0.001 U	0.0012 U

Table 3A
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Volatile Organic Compounds (VOCs)

					AKRF Sample ID		L3-RA-EP-47_15_20260406		L3-RA-EP-48_15_20260406		L3-RA-EP-49_15_20260706		L3-RA-EP-50_15_20260629		L3-RA-EP-51_15_20260227	
					Lab Sample ID		460-348173-9		460-348173-10		460-354801-3		460-354377-3		460-345492-13	
					Sample Date		4/6/2026		4/6/2026		7/6/2026		6/29/2026		2/27/2026	
					Dilution Factor		1		1		1		1		1	
					Unit		mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**			CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
1,1,1-Trichloroethane	0.68	100	100	0.68			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
1,1,2,2-Tetrachloroethane	NS	NS	NS	NS			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
1,1,2-Trichloro-1,2,2-Trifluoroethane (Freon TF)	NS	NS	NS	NS			0.0012	UJ	0.0011	UJ	0.0012	U	0.0012	U	0.001	U
1,1,2-Trichloroethane	NS	NS	NS	NS			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
1,1-Dichloroethane	0.27	26	19	0.27			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
1,1-Dichloroethene	0.33	100	100	0.33			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
1,2,3-Trichlorobenzene	NS	NS	NS	NS			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
1,2,4-Trichlorobenzene	NS	NS	NS	NS			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
1,2-Dibromo-3-Chloropropane	NS	NS	NS	NS			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
1,2-Dibromoethane (Ethylene Dibromide)	NS	NS	NS	NS			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
1,2-Dichlorobenzene	1.1	100	100	1.1			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
1,2-Dichloroethane	0.02	3.1	2.3	0.02			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
1,2-Dichloropropane	NS	NS	NS	NS			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
1,3-Dichlorobenzene	2.4	49	17	2.4			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
1,4-Dichlorobenzene	1.8	13	9.8	1.8			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
2-Hexanone	NS	NS	NS	NS			0.006	U	0.0054	U	0.0058	U	0.006	U	0.005	U
Acetone	0.05	100	100	0.05			0.01	U	0.0065	U	0.0069	U	0.0073	U	0.006	U
Benzene	0.06	4.8	2.9	0.06			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
Bromochloromethane	NS	NS	NS	NS			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
Bromodichloromethane	NS	NS	NS	NS			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
Bromoform	NS	NS	NS	NS			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
Bromomethane	NS	NS	NS	NS			0.0024	U	0.0022	U	0.0023	U	0.0024	U	0.002	U
Carbon Disulfide	NS	NS	NS	NS			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
Carbon Tetrachloride	0.76	2.4	1.4	0.76			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
Chlorobenzene	1.1	100	100	1.1			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
Chloroethane	NS	NS	NS	NS			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
Chloroform	0.37	49	10	0.37			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
Chloromethane	NS	NS	NS	NS			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
Cis-1,3-Dichloropropene	NS	NS	NS	NS			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
Cyclohexane	NS	NS	NS	NS			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
Dibromochloromethane	NS	NS	NS	NS			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
Dichlorodifluoromethane	NS	NS	NS	NS			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
Ethylbenzene	1	41	30	1			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
Isopropylbenzene (Cumene)	NS	NS	NS	NS			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
M,P-Xylenes	NS	NS	NS	NS			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
Methyl Acetate	NS	NS	NS	NS			0.006	U	0.0054	U	0.0058	U	0.006	U	0.005	U
Methyl Ethyl Ketone (2-Butanone)	0.12	100	100	0.12			0.006	U	0.0054	U	0.0058	U	0.006	U	0.005	U
Methyl Isobutyl Ketone (4-Methyl-2-Pentanone)	NS	NS	NS	NS			0.006	U	0.0054	U	0.0058	U	0.006	U	0.005	U
Methylcyclohexane	NS	NS	NS	NS			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
Methylene Chloride	0.05	100	51	0.05			0.0024	U	0.0022	U	0.0023	U	0.0024	U	0.002	U
O-Xylene (1,2-Dimethylbenzene)	NS	NS	NS	NS			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
Styrene	NS	NS	NS	NS			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
Tert-Butyl Methyl Ether	0.93	100	62	0.93			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
Toluene	0.7	100	100	0.7			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
Trans-1,2-Dichloroethene	0.19	100	100	0.19			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
Trans-1,3-Dichloropropene	NS	NS	NS	NS			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
Trichloroethylene (TCE)	0.47	21	10	0.47			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
Trichlorofluoromethane	NS	NS	NS	NS			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U
Vinyl Chloride	0.02	0.9	0.21	0.02			0.0012	U	0.0011	U	0.0012	U	0.0012	U	0.001	U

Table 3A
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Volatile Organic Compounds (VOCs)

					AKRF Sample ID	L3-RA-EP-52_15_20260203	FB_20260705_20260706	L3-RA-FB-5_20260203	L3-RA-FB-5_20260213	L3-RA-FB-5_20260406
					Lab Sample ID	460-344238-16	460-354801-4	460-344238-1	460-344830-1	460-348173-1
					Sample Date	2/3/2026	7/6/2026	2/3/2026	2/13/2026	4/6/2026
					Dilution Factor	1	1	1	1	1
					Unit	mg/kg	µg/L	µg/L	µg/L	µg/L
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**		CONC Q	CONC Q	CONC Q	CONC Q	CONC Q
1,1,1-Trichloroethane	0.68	100	100	0.68		0.0011 U	1 U	1 U	1 U	1 U
1,1,2,2-Tetrachloroethane	NS	NS	NS	NS		0.0011 U	0.2 U	0.2 U	0.2 U	0.2 U
1,1,2-Trichloro-1,2,2-Trifluoroethane (Freon TF)	NS	NS	NS	NS		0.0011 U	1 U	1 U	1 U	1 U
1,1,2-Trichloroethane	NS	NS	NS	NS		0.0011 U	0.58 U	0.58 U	0.58 U	0.58 U
1,1-Dichloroethane	0.27	26	19	0.27		0.0011 U	1 U	1 U	1 U	1 U
1,1-Dichloroethene	0.33	100	100	0.33		0.0011 U	1 U	1 U	1 U	1 U
1,2,3-Trichlorobenzene	NS	NS	NS	NS		0.0011 U	1 UT	1 UJ	1 UJ	1 U
1,2,4-Trichlorobenzene	NS	NS	NS	NS		0.0011 U	1 U	1 U	1 UJ	1 U
1,2-Dibromo-3-Chloropropane	NS	NS	NS	NS		0.0011 U	1 U	1 U	1 U	1 U
1,2-Dibromoethane (Ethylene Dibromide)	NS	NS	NS	NS		0.0011 U	1 U	1 U	1 U	1 U
1,2-Dichlorobenzene	1.1	100	100	1.1		0.0011 U	1 U	1 U	1 U	1 U
1,2-Dichloroethane	0.02	3.1	2.3	0.02		0.0011 U	0.3 U	0.3 U	0.3 U	0.3 U
1,2-Dichloropropane	NS	NS	NS	NS		0.0011 U	0.92 U	0.92 U	0.92 U	0.92 U
1,3-Dichlorobenzene	2.4	49	17	2.4		0.0011 U	1 U	1 U	1 U	1 U
1,4-Dichlorobenzene	1.8	13	9.8	1.8		0.0011 U	1 U	1 U	1 U	1 U
2-Hexanone	NS	NS	NS	NS		0.0056 U	5 U	5 U	5 U	5 U
Acetone	0.05	100	100	0.05		0.0068 U	5 U	5 U	5 U	10
Benzene	0.06	4.8	2.9	0.06		0.0011 U	0.45 U	0.45 U	0.45 U	0.45 U
Bromochloromethane	NS	NS	NS	NS		0.0011 U	1 U	1 U	1 U	1 U
Bromodichloromethane	NS	NS	NS	NS		0.0011 U	0.98 U	0.98 U	0.98 U	0.98 U
Bromoform	NS	NS	NS	NS		0.0011 U	1 U	1 UJ	1 UJ	1 U
Bromomethane	NS	NS	NS	NS		0.0023 UJ	1 U	1 U	1 U	1 U
Carbon Disulfide	NS	NS	NS	NS		0.0011 U	1 U	1 U	1 U	1 U
Carbon Tetrachloride	0.76	2.4	1.4	0.76		0.0011 U	1 U	1 UJ	1 U	1 U
Chlorobenzene	1.1	100	100	1.1		0.0011 U	1 U	1 U	1 U	1 U
Chloroethane	NS	NS	NS	NS		0.0011 U	1 U	1 U	1 U	1 U
Chloroform	0.37	49	10	0.37		0.0011 U	1 U	1 U	1 U	1 U
Chloromethane	NS	NS	NS	NS		0.0011 U	1 U	1 U	1 U	1 U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25		0.0011 U	1 U	1 U	1 U	1 U
Cis-1,3-Dichloropropene	NS	NS	NS	NS		0.0011 U	0.45 U	0.45 U	0.45 U	0.45 U
Cyclohexane	NS	NS	NS	NS		0.0011 U	1 U	1 U	1 U	1 U
Dibromochloromethane	NS	NS	NS	NS		0.0011 U	0.78 U	0.78 U	0.78 U	0.78 U
Dichlorodifluoromethane	NS	NS	NS	NS		0.0011 U	1 U	1 U	1 UJ	1 U
Ethylbenzene	1	41	30	1		0.0011 U	1 U	1 U	1 U	1 U
Isopropylbenzene (Cumene)	NS	NS	NS	NS		0.0011 U	1 U	1 U	1 U	1 U
M,P-Xylenes	NS	NS	NS	NS		0.0011 U	1 U	1 U	1 U	1 U
Methyl Acetate	NS	NS	NS	NS		0.0056 U	5 U	5 U	5 U	5 U
Methyl Ethyl Ketone (2-Butanone)	0.12	100	100	0.12		0.0056 U	5 U	5 U	5 U	5 U
Methyl Isobutyl Ketone (4-Methyl-2-Pentanone)	NS	NS	NS	NS		0.0056 U	5 U	5 U	5 U	5 U
Methylcyclohexane	NS	NS	NS	NS		0.0011 U	1 U	1 U	1 U	1 U
Methylene Chloride	0.05	100	51	0.05		0.0023 U	1 U	1 U	1 U	1 U
O-Xylene (1,2-Dimethylbenzene)	NS	NS	NS	NS		0.0011 U	1 U	1 U	1 U	1 U
Styrene	NS	NS	NS	NS		0.0011 U	1 UT	1 U	1 U	1 U
Tert-Butyl Methyl Ether	0.93	100	62	0.93		0.0011 U	1 U	1 U	1 U	1 U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3		0.0011 U	0.4 U	0.4 U	0.4 U	0.4 U
Toluene	0.7	100	100	0.7		0.0011 U	1 U	1 U	1 U	1 U
Trans-1,2-Dichloroethene	0.19	100	100	0.19		0.0011 U	1 U	1 U	1 U	1 U
Trans-1,3-Dichloropropene	NS	NS	NS	NS		0.0011 U	0.45 U	0.45 U	0.45 UJ	0.45 U
Trichloroethylene (TCE)	0.47	21	10	0.47		0.0011 U	0.28 U	0.28 U	0.28 U	0.28 U
Trichlorofluoromethane	NS	NS	NS	NS		0.0011 U	1 U	1 U	1 U	1 U
Vinyl Chloride	0.02	0.9	0.21	0.02		0.0011 U	1 U	1 U	1 U	1 U

Table 3A
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Volatile Organic Compounds (VOCs)

					AKRF Sample ID	L3-RA-TB-5_20260406		L3-RA-TB-5_20260203		L3-RA-TB-5_20260213		TB_20260706_20260706
					Lab Sample ID	460-348173-2		460-344238-2		460-344830-2		460-354801-6
					Sample Date	4/6/2026		2/3/2026		2/13/2026		7/6/2026
					Dilution Factor	1		1		1		1
					Unit	µg/L		µg/L		µg/L		µg/L
Compound	**UUSCO**	**RRSCO**	**RSCO**	**PGWSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q
1,1,1-Trichloroethane	0.68	100	100	0.68	1	U	1	U	1	U	1	U
1,1,2,2-Tetrachloroethane	NS	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U
1,1,2-Trichloro-1,2,2-Trifluoroethane (Freon TF)	NS	NS	NS	NS	1	U	1	U	1	U	1	U
1,1,2-Trichloroethane	NS	NS	NS	NS	0.58	U	0.58	U	0.58	U	0.58	U
1,1-Dichloroethane	0.27	26	19	0.27	1	U	1	U	1	U	1	U
1,1-Dichloroethene	0.33	100	100	0.33	1	U	1	U	1	U	1	U
1,2,3-Trichlorobenzene	NS	NS	NS	NS	1	U	1	UJ	1	UJ	1	UT
1,2,4-Trichlorobenzene	NS	NS	NS	NS	1	U	1	U	1	UJ	1	U
1,2-Dibromo-3-Chloropropane	NS	NS	NS	NS	1	U	1	U	1	U	1	U
1,2-Dibromoethane (Ethylene Dibromide)	NS	NS	NS	NS	1	U	1	U	1	U	1	U
1,2-Dichlorobenzene	1.1	100	100	1.1	1	U	1	U	1	U	1	U
1,2-Dichloroethane	0.02	3.1	2.3	0.02	0.3	U	0.3	U	0.3	U	0.3	U
1,2-Dichloropropane	NS	NS	NS	NS	0.92	U	0.92	U	0.92	U	0.92	U
1,3-Dichlorobenzene	2.4	49	17	2.4	1	U	1	U	1	U	1	U
1,4-Dichlorobenzene	1.8	13	9.8	1.8	1	U	1	U	1	U	1	U
2-Hexanone	NS	NS	NS	NS	5	U	5	U	5	U	5	U
Acetone	0.05	100	100	0.05	4.6	J	6.6		5	U	5	U
Benzene	0.06	4.8	2.9	0.06	0.45	U	0.45	U	0.45	U	0.45	U
Bromochloromethane	NS	NS	NS	NS	1	U	1	U	1	U	1	U
Bromodichloromethane	NS	NS	NS	NS	0.98	U	0.98	U	0.98	U	0.98	U
Bromoform	NS	NS	NS	NS	1	U	1	U	1	UJ	1	U
Bromomethane	NS	NS	NS	NS	1	U	1	UJ	1	U	1	U
Carbon Disulfide	NS	NS	NS	NS	1	U	1	U	1	U	1	U
Carbon Tetrachloride	0.76	2.4	1.4	0.76	1	U	1	UJ	1	U	1	U
Chlorobenzene	1.1	100	100	1.1	1	U	1	U	1	U	1	U
Chloroethane	NS	NS	NS	NS	1	U	1	U	1	U	1	U
Chloroform	0.37	49	10	0.37	1	U	1	U	1	U	1	U
Chloromethane	NS	NS	NS	NS	1	U	1	U	1	U	1	U
Cis-1,2-Dichloroethylene	0.25	100	59	0.25	1	U	1	U	1	U	1	U
Cis-1,3-Dichloropropene	NS	NS	NS	NS	0.45	U	0.45	U	0.45	U	0.45	U
Cyclohexane	NS	NS	NS	NS	1	U	1	U	1	U	1	U
Dibromochloromethane	NS	NS	NS	NS	0.78	U	0.78	U	0.78	U	0.78	U
Dichlorodifluoromethane	NS	NS	NS	NS	1	U	1	U	1	UJ	1	U
Ethylbenzene	1	41	30	1	1	U	1	U	1	U	1	U
Isopropylbenzene (Cumene)	NS	NS	NS	NS	1	U	1	U	1	U	1	U
M,P-Xylenes	NS	NS	NS	NS	1	U	1	U	1	U	1	U
Methyl Acetate	NS	NS	NS	NS	5	U	5	U	5	U	5	U
Methyl Ethyl Ketone (2-Butanone)	0.12	100	100	0.12	5	U	5	U	5	U	5	U
Methyl Isobutyl Ketone (4-Methyl-2-Pentanone)	NS	NS	NS	NS	5	U	5	U	5	U	5	U
Methylcyclohexane	NS	NS	NS	NS	1	U	1	U	1	U	1	U
Methylene Chloride	0.05	100	51	0.05	1	U	1	U	1	U	1	U
O-Xylene (1,2-Dimethylbenzene)	NS	NS	NS	NS	1	U	1	U	1	U	1	U
Styrene	NS	NS	NS	NS	1	U	1	U	1	U	1	UT
Tert-Butyl Methyl Ether	0.93	100	62	0.93	1	U	1	U	1	U	1	U
Tetrachloroethylene (PCE)	1.3	19	5.5	1.3	0.4	U	0.4	U	0.4	U	0.4	U
Toluene	0.7	100	100	0.7	1	U	1	U	1	U	1	U
Trans-1,2-Dichloroethene	0.19	100	100	0.19	1	U	1	U	1	U	1	U
Trans-1,3-Dichloropropene	NS	NS	NS	NS	0.45	U	0.45	U	0.45	UJ	0.45	U
Trichloroethylene (TCE)	0.47	21	10	0.47	0.28	U	0.28	U	0.28	U	0.28	U
Trichlorofluoromethane	NS	NS	NS	NS	1	U	1	U	1	U	1	U
Vinyl Chloride	0.02	0.9	0.21	0.02	1	U	1	U	1	U	1	U

Table 3B
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Semivolatile Organic Compounds (SVOCs)

			AKRF Sample ID	L3-RA-EP-01_15_20260227		L3-RA-EP-02_15_20260227		L3-RA-EP-03_17_20260213		L3-RA-EP-04_17_20260213		L3-RA-EP-05_25_20260213		L3-RA-EP-06_25_20260213	
			Lab Sample ID	460-345492-1		460-345492-2		460-344830-4		460-344830-5		460-344830-6		460-344830-7	
			Sample Date	2/27/2026		2/27/2026		2/13/2026		2/13/2026		2/13/2026		2/13/2026	
			Dilution Factor	1		1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
1,2,4,5-Tetrachlorobenzene	NS	NS	NS	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
1,4-Dioxane (P-Dioxane)	0.1	13	9.8	0.034	U	0.034	U	0.034	U	0.033	U	0.034	U	0.033	U
2,3,4,6-Tetrachlorophenol	NS	NS	NS	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
2,4,5-Trichlorophenol	NS	NS	NS	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
2,4,6-Trichlorophenol	NS	NS	NS	0.14	U	0.14	U	0.14	U	0.13	U	0.14	U	0.13	U
2,4-Dichlorophenol	NS	NS	NS	0.14	U	0.14	U	0.14	U	0.13	U	0.14	U	0.13	U
2,4-Dimethylphenol	NS	NS	NS	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
2,4-Dinitrophenol	NS	NS	NS	0.28	U	0.27	U	0.27	U	0.27	U	0.27	U	0.27	U
2,4-Dinitrotoluene	NS	NS	NS	0.069	U	0.069	U	0.069	U	0.068	U	0.068	U	0.068	U
2,6-Dinitrotoluene	NS	NS	NS	0.069	U	0.069	U	0.069	U	0.068	U	0.068	U	0.068	U
2-Chloronaphthalene	NS	NS	NS	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
2-Chlorophenol	NS	NS	NS	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
2-Methylnaphthalene	NS	NS	NS	0.34	U	0.34	U	0.34	U	0.15	J	0.34	U	0.33	U
2-Methylphenol (O-Cresol)	0.33	100	100	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
2-Nitroaniline	NS	NS	NS	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
2-Nitrophenol	NS	NS	NS	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
3,3'-Dichlorobenzidine	NS	NS	NS	0.14	U	0.14	U	0.14	UJ	0.13	UJ	0.14	UJ	0.13	UJ
3-Nitroaniline	NS	NS	NS	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
4,6-Dinitro-2-Methylphenol	NS	NS	NS	0.28	U	0.27	U	0.27	U	0.27	U	0.27	U	0.27	U
4-Bromophenyl Phenyl Ether	NS	NS	NS	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
4-Chloro-3-Methylphenol	NS	NS	NS	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
4-Chloroaniline	NS	NS	NS	0.34	U	0.34	U	0.34	UJ	0.33	UJ	0.34	UJ	0.33	UJ
4-Chlorophenyl Phenyl Ether	NS	NS	NS	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
4-Methylphenol (P-Cresol)	0.33	100	34	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
4-Nitroaniline	NS	NS	NS	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
4-Nitrophenol	NS	NS	NS	0.69	U	0.69	U	0.69	U	0.68	U	0.68	U	0.68	U
Acenaphthene	20	100	100	0.34	U	0.34	U	0.34	U	0.012	J	0.34	U	0.33	U
Acenaphthylene	100	100	100	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
Acetophenone	NS	NS	NS	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
Anthracene	100	100	100	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
Atrazine	NS	NS	NS	0.14	U	0.14	U	0.14	U	0.13	U	0.14	U	0.13	U
Benzaldehyde	NS	NS	NS	0.34	UJ	0.34	UJ	0.34	UJ	0.33	UJ	0.34	UJ	0.33	UJ
Benzo(a)Anthracene	1	1	1	0.034	U	0.034	U	0.034	U	0.033	U	0.034	U	0.033	U
Benzo(a)Pyrene	1	1	1	0.034	U	0.034	U	0.034	U	0.033	U	0.034	U	0.033	U
Benzo(b)Fluoranthene	1	1	1	0.034	U	0.034	U	0.034	U	0.033	U	0.034	U	0.033	U
Benzo(g,h,i)Perylene	100	100	100	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
Benzo(k)Fluoranthene	0.8	3.9	1	0.034	U	0.034	U	0.034	U	0.033	U	0.034	U	0.033	U
Benzyl Butyl Phthalate	NS	NS	NS	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
Biphenyl (Diphenyl)	NS	NS	NS	0.34	U	0.34	U	0.34	U	0.029	J	0.34	U	0.33	U
Bis(2-Chloroethoxy) Methane	NS	NS	NS	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
Bis(2-Chloroethyl) Ether (2-Chloroethyl Ether)	NS	NS	NS	0.034	U	0.034	U	0.034	U	0.033	U	0.034	U	0.033	U
Bis(2-Chloroisopropyl) Ether	NS	NS	NS	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
Bis(2-Ethylhexyl) Phthalate	NS	NS	NS	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
Caprolactam	NS	NS	NS	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
Carbazole	NS	NS	NS	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
Chrysene	1	3.9	1	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
Dibenz(a,h)Anthracene	0.33	0.33	0.33	0.034	U	0.034	U	0.034	U	0.033	U	0.034	U	0.033	U
Dibenzofuran	7	59	14	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
Diethyl Phthalate	NS	NS	NS	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
Dimethyl Phthalate	NS	NS	NS	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
Di-N-Butyl Phthalate	NS	NS	NS	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
Di-N-Octylphthalate	NS	NS	NS	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
Fluoranthene	100	100	100	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
Fluorene	30	100	100	0.34	U	0.34	U	0.34	U	0.037	J	0.34	U	0.33	U
Hexachlorobenzene	0.33	1.2	0.33	0.034	U	0.034	U	0.034	U	0.033	U	0.034	U	0.033	U
Hexachlorobutadiene	NS	NS	NS	0.069	U	0.069	U	0.069	U	0.068	U	0.068	U	0.068	U
Hexachlorocyclopentadiene	NS	NS	NS	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
Hexachloroethane	NS	NS	NS	0.034	U	0.034	U	0.034	U	0.033	U	0.034	U	0.033	U
Indeno(1,2,3-c,d)Pyrene	0.5	0.5	0.5	0.034	U	0.034	U	0.034	U	0.033	U	0.034	U	0.033	U
Isophorone	NS	NS	NS	0.14	U	0.14	U	0.14	U	0.13	U	0.14	U	0.13	U
Naphthalene	12	100	100	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
Nitrobenzene	NS	NS	NS	0.034	U	0.034	U	0.034	U	0.033	U	0.034	U	0.033	U
N-Nitrosodi-N-Propylamine	NS	NS	NS	0.034	U	0.034	U	0.034	U	0.033	U	0.034	U	0.033	U
N-Nitrosodiphenylamine	NS	NS	NS	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
Pentachlorophenol	0.8	6.7	2.4	0.28	U	0.27	U	0.27	U	0.27	U	0.27	U	0.27	U
Phenanthrene	100	100	100	0.34	U	0.34	U	0.34	U	0.038	J	0.34	U	0.33	U
Phenol	0.33	100	100	0.34	U	0.34	U	0.34	U	0.33	U	0.34	U	0.33	U
Pyrene	100	100	100	0.34	U	0.34	U	0.34	U	0.012	J	0.34	U	0.33	U

Table 3B
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Semivolatile Organic Compounds (SVOCs)

			AKRF Sample ID	L3-RA-EP-07_15_20260213		L3-RA-EP-08_15_20260203		L3-RA-EP-09_15_20260203		L3-RA-EP-10_15_20260203		L3-RA-EP-11_15_20260227		L3-RA-EP-12_15_20260227	
			Lab Sample ID	460-344830-8		460-344238-5		460-344238-6		460-344238-7		460-345492-3		460-345492-4	
			Sample Date	2/13/2026		2/3/2026		2/3/2026		2/3/2026		2/27/2026		2/27/2026	
			Dilution Factor	1		1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
1,2,4,5-Tetrachlorobenzene	NS	NS	NS	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
1,4-Dioxane (P-Dioxane)	0.1	13	9.8	0.034	U	0.034	U	0.033	U	0.033	U	0.034	U	0.034	U
2,3,4,6-Tetrachlorophenol	NS	NS	NS	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
2,4,5-Trichlorophenol	NS	NS	NS	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
2,4,6-Trichlorophenol	NS	NS	NS	0.14	U	0.14	U	0.13	U	0.13	U	0.14	U	0.14	U
2,4-Dichlorophenol	NS	NS	NS	0.14	U	0.14	U	0.13	U	0.13	U	0.14	U	0.14	U
2,4-Dimethylphenol	NS	NS	NS	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
2,4-Dinitrophenol	NS	NS	NS	0.27	U	0.27	U	0.27	U	0.27	U	0.27	U	0.28	U
2,4-Dinitrotoluene	NS	NS	NS	0.068	U	0.068	U	0.067	U	0.067	U	0.069	U	0.07	U
2,6-Dinitrotoluene	NS	NS	NS	0.068	U	0.068	U	0.067	U	0.067	U	0.069	U	0.07	U
2-Chloronaphthalene	NS	NS	NS	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
2-Chlorophenol	NS	NS	NS	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
2-Methylnaphthalene	NS	NS	NS	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
2-Methylphenol (O-Cresol)	0.33	100	100	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
2-Nitroaniline	NS	NS	NS	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
2-Nitrophenol	NS	NS	NS	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
3,3'-Dichlorobenzidine	NS	NS	NS	0.14	UJ	0.14	U	0.13	U	0.13	U	0.14	U	0.14	U
3-Nitroaniline	NS	NS	NS	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
4,6-Dinitro-2-Methylphenol	NS	NS	NS	0.27	U	0.27	U	0.27	U	0.27	U	0.27	U	0.28	U
4-Bromophenyl Phenyl Ether	NS	NS	NS	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
4-Chloro-3-Methylphenol	NS	NS	NS	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
4-Chloroaniline	NS	NS	NS	0.34	UJ	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
4-Chlorophenyl Phenyl Ether	NS	NS	NS	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
4-Methylphenol (P-Cresol)	0.33	100	34	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
4-Nitroaniline	NS	NS	NS	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
4-Nitrophenol	NS	NS	NS	0.68	U	0.68	U	0.67	U	0.67	U	0.69	U	0.7	U
Acenaphthene	20	100	100	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
Acenaphthylene	100	100	100	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
Acetophenone	NS	NS	NS	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
Anthracene	100	100	100	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
Atrazine	NS	NS	NS	0.14	U	0.14	U	0.13	U	0.13	U	0.14	U	0.14	U
Benzaldehyde	NS	NS	NS	0.34	UJ	0.34	UJ	0.33	UJ	0.33	UJ	0.34	UJ	0.34	UJ
Benzo(a)Anthracene	1	1	1	0.034	U	0.034	U	0.033	U	0.033	U	0.034	U	0.034	U
Benzo(a)Pyrene	1	1	1	0.034	U	0.034	U	0.033	U	0.033	U	0.034	U	0.034	U
Benzo(b)Fluoranthene	1	1	1	0.034	U	0.034	U	0.033	U	0.033	U	0.034	U	0.034	U
Benzo(g,h,i)Perylene	100	100	100	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
Benzo(k)Fluoranthene	0.8	3.9	1	0.034	U	0.034	U	0.033	U	0.033	U	0.034	U	0.034	U
Benzyl Butyl Phthalate	NS	NS	NS	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
Biphenyl (Diphenyl)	NS	NS	NS	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
Bis(2-Chloroethoxy) Methane	NS	NS	NS	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
Bis(2-Chloroethyl) Ether (2-Chloroethyl Ether)	NS	NS	NS	0.034	U	0.034	U	0.033	U	0.033	U	0.034	U	0.034	U
Bis(2-Chloroisopropyl) Ether	NS	NS	NS	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
Bis(2-Ethylhexyl) Phthalate	NS	NS	NS	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
Caprolactam	NS	NS	NS	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
Carbazole	NS	NS	NS	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
Chrysene	1	3.9	1	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
Dibenz(a,h)Anthracene	0.33	0.33	0.33	0.034	U	0.034	U	0.033	U	0.033	U	0.034	U	0.034	U
Dibenzofuran	7	59	14	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
Diethyl Phthalate	NS	NS	NS	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
Dimethyl Phthalate	NS	NS	NS	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
Di-N-Butyl Phthalate	NS	NS	NS	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
Di-N-Octylphthalate	NS	NS	NS	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
Fluoranthene	100	100	100	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
Fluorene	30	100	100	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
Hexachlorobenzene	0.33	1.2	0.33	0.034	U	0.034	U	0.033	U	0.033	U	0.034	U	0.034	U
Hexachlorobutadiene	NS	NS	NS	0.068	U	0.068	U	0.067	U	0.067	U	0.069	U	0.07	U
Hexachlorocyclopentadiene	NS	NS	NS	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
Hexachloroethane	NS	NS	NS	0.034	U	0.034	U	0.033	U	0.033	U	0.034	U	0.034	U
Indeno(1,2,3-c,d)Pyrene	0.5	0.5	0.5	0.034	U	0.034	U	0.033	U	0.033	U	0.034	U	0.034	U
Isophorone	NS	NS	NS	0.14	U	0.14	U	0.13	U	0.13	U	0.14	U	0.14	U
Naphthalene	12	100	100	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
Nitrobenzene	NS	NS	NS	0.034	U	0.034	U	0.033	U	0.033	U	0.034	U	0.034	U
N-Nitrosodi-N-Propylamine	NS	NS	NS	0.034	U	0.034	U	0.033	U	0.033	U	0.034	U	0.034	U
N-Nitrosodiphenylamine	NS	NS	NS	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
Pentachlorophenol	0.8	6.7	2.4	0.27	U	0.27	U	0.27	U	0.27	U	0.27	U	0.28	U
Phenanthrene	100	100	100	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
Phenol	0.33	100	100	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.34	U
Pyrene	100	100	100	0.34	U	0.34	U	0.33	U	0.33	U	0.34	U	0.0099	J

Table 3B
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Semivolatile Organic Compounds (SVOCs)

			AKRF Sample ID	L3-RA-EP-13_17_20260213		L3-RA-EP-14_17_20260213		L3-RA-EP-15_25_20260213		L3-RA-EP-X_25_20260213		L3-RA-EP-16_25_20260213		L3-RA-EP-17_15_20260213	
			Lab Sample ID	460-344830-9		460-344830-10		460-344830-11		460-344830-3		460-344830-12		460-344830-13	
			Sample Date	2/13/2026		2/13/2026		2/13/2026		2/13/2026		2/13/2026		2/13/2026	
			Dilution Factor	1		1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
1,2,4,5-Tetrachlorobenzene	NS	NS	NS	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
1,4-Dioxane (P-Dioxane)	0.1	13	9.8	0.033	U	0.034	U	0.034	U	0.034	U	0.034	U	0.034	U
2,3,4,6-Tetrachlorophenol	NS	NS	NS	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
2,4,5-Trichlorophenol	NS	NS	NS	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
2,4,6-Trichlorophenol	NS	NS	NS	0.13	U	0.14	U	0.14	U	0.14	U	0.14	U	0.14	U
2,4-Dichlorophenol	NS	NS	NS	0.13	U	0.14	U	0.14	U	0.14	U	0.14	U	0.14	U
2,4-Dimethylphenol	NS	NS	NS	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
2,4-Dinitrophenol	NS	NS	NS	0.27	U	0.27	U	0.27	U	0.27	U	0.27	U	0.27	U
2,4-Dinitrotoluene	NS	NS	NS	0.067	U	0.068	U	0.068	U	0.069	U	0.068	U	0.068	U
2,6-Dinitrotoluene	NS	NS	NS	0.067	U	0.068	U	0.068	U	0.069	U	0.068	U	0.068	U
2-Chloronaphthalene	NS	NS	NS	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
2-Chlorophenol	NS	NS	NS	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
2-Methylnaphthalene	NS	NS	NS	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
2-Methylphenol (O-Cresol)	0.33	100	100	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
2-Nitroaniline	NS	NS	NS	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
2-Nitrophenol	NS	NS	NS	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
3,3'-Dichlorobenzidine	NS	NS	NS	0.13	UJ	0.14	UJ	0.14	UJ	0.14	UJ	0.14	UJ	0.14	UJ
3-Nitroaniline	NS	NS	NS	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
4,6-Dinitro-2-Methylphenol	NS	NS	NS	0.27	U	0.27	U	0.27	U	0.27	U	0.27	U	0.27	U
4-Bromophenyl Phenyl Ether	NS	NS	NS	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
4-Chloro-3-Methylphenol	NS	NS	NS	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
4-Chloroaniline	NS	NS	NS	0.33	UJ	0.34	UJ	0.34	UJ	0.34	UJ	0.34	UJ	0.34	UJ
4-Chlorophenyl Phenyl Ether	NS	NS	NS	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
4-Methylphenol (P-Cresol)	0.33	100	34	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
4-Nitroaniline	NS	NS	NS	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
4-Nitrophenol	NS	NS	NS	0.67	U	0.68	U	0.68	U	0.69	U	0.68	U	0.68	U
Acenaphthene	20	100	100	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
Acenaphthylene	100	100	100	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
Acetophenone	NS	NS	NS	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
Anthracene	100	100	100	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
Atrazine	NS	NS	NS	0.13	U	0.14	U	0.14	U	0.14	U	0.14	U	0.14	U
Benzaldehyde	NS	NS	NS	0.33	UJ	0.34	UJ	0.34	UJ	0.34	UJ	0.34	UJ	0.34	UJ
Benzo(a)Anthracene	1	1	1	0.033	U	0.034	U	0.034	U	0.034	U	0.034	U	0.034	U
Benzo(a)Pyrene	1	1	1	0.033	U	0.034	U	0.034	U	0.034	U	0.034	U	0.034	U
Benzo(b)Fluoranthene	1	1	1	0.033	U	0.034	U	0.034	U	0.034	U	0.034	U	0.034	U
Benzo(g,h,i)Perylene	100	100	100	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
Benzo(k)Fluoranthene	0.8	3.9	1	0.033	U	0.034	U	0.034	U	0.034	U	0.034	U	0.034	U
Benzyl Butyl Phthalate	NS	NS	NS	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
Biphenyl (Diphenyl)	NS	NS	NS	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
Bis(2-Chloroethoxy) Methane	NS	NS	NS	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
Bis(2-Chloroethyl) Ether (2-Chloroethyl Ether)	NS	NS	NS	0.033	U	0.034	U	0.034	U	0.034	U	0.034	U	0.034	U
Bis(2-Chloroisopropyl) Ether	NS	NS	NS	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
Bis(2-Ethylhexyl) Phthalate	NS	NS	NS	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
Caprolactam	NS	NS	NS	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
Carbazole	NS	NS	NS	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
Chrysene	1	3.9	1	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
Dibenz(a,h)Anthracene	0.33	0.33	0.33	0.033	U	0.034	U	0.034	U	0.034	U	0.034	U	0.034	U
Dibenzofuran	7	59	14	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
Diethyl Phthalate	NS	NS	NS	0.33	U	0.34	U	0.14	J	0.34	U	0.34	U	0.34	U
Dimethyl Phthalate	NS	NS	NS	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
Di-N-Butyl Phthalate	NS	NS	NS	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
Di-N-Octylphthalate	NS	NS	NS	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
Fluoranthene	100	100	100	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
Fluorene	30	100	100	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
Hexachlorobenzene	0.33	1.2	0.33	0.033	U	0.034	U	0.034	U	0.034	U	0.034	U	0.034	U
Hexachlorobutadiene	NS	NS	NS	0.067	U	0.068	U	0.068	U	0.069	U	0.068	U	0.068	U
Hexachlorocyclopentadiene	NS	NS	NS	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
Hexachloroethane	NS	NS	NS	0.033	U	0.034	U	0.034	U	0.034	U	0.034	U	0.034	U
Indeno(1,2,3-c,d)Pyrene	0.5	0.5	0.5	0.033	U	0.034	U	0.034	U	0.034	U	0.034	U	0.034	U
Isophorone	NS	NS	NS	0.13	U	0.14	U	0.14	U	0.14	U	0.14	U	0.14	U
Naphthalene	12	100	100	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
Nitrobenzene	NS	NS	NS	0.033	U	0.034	U	0.034	U	0.034	U	0.034	U	0.034	U
N-Nitrosodi-N-Propylamine	NS	NS	NS	0.033	U	0.034	U	0.034	U	0.034	U	0.034	U	0.034	U
N-Nitrosodiphenylamine	NS	NS	NS	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
Pentachlorophenol	0.8	6.7	2.4	0.27	U	0.27	U	0.27	U	0.27	U	0.27	U	0.27	U
Phenanthrene	100	100	100	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
Phenol	0.33	100	100	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U
Pyrene	100	100	100	0.33	U	0.34	U	0.34	U	0.34	U	0.34	U	0.34	U

Table 3B
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Semivolatile Organic Compounds (SVOCs)

			AKRF Sample ID	L3-RA-EP-18_15_20260203		L3-RA-EP-X_15_20260203		L3-RA-EP-19_15_20260203		L3-RA-EP-20_15_20260203		L3-RA-EP-21_15_20260227		L3-RA-EP-22_15_20260227	
			Lab Sample ID	460-344238-3		460-344238-4		460-344238-8		460-344238-9		460-345492-5		460-345492-6	
			Sample Date	2/3/2026		2/3/2026		2/3/2026		2/3/2026		2/27/2026		2/27/2026	
			Dilution Factor	1		1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
1,2,4,5-Tetrachlorobenzene	NS	NS	NS	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
1,4-Dioxane (P-Dioxane)	0.1	13	9.8	0.033	U	0.035	U	0.033	U	0.033	U	0.035	U	0.033	U
2,3,4,6-Tetrachlorophenol	NS	NS	NS	0.33	UJ	0.35	UJ	0.33	U	0.33	U	0.35	U	0.33	U
2,4,5-Trichlorophenol	NS	NS	NS	0.33	UJ	0.35	UJ	0.33	U	0.33	U	0.35	U	0.33	U
2,4,6-Trichlorophenol	NS	NS	NS	0.13	UJ	0.14	UJ	0.13	U	0.13	U	0.14	U	0.13	U
2,4-Dichlorophenol	NS	NS	NS	0.13	U	0.14	U	0.13	U	0.13	U	0.14	U	0.13	U
2,4-Dimethylphenol	NS	NS	NS	0.33	UJ	0.35	UJ	0.33	U	0.33	U	0.35	U	0.33	U
2,4-Dinitrophenol	NS	NS	NS	0.27	UJ	0.29	UJ	0.27	U	0.27	U	0.28	U	0.27	U
2,4-Dinitrotoluene	NS	NS	NS	0.067	U	0.072	U	0.068	U	0.067	U	0.07	U	0.068	U
2,6-Dinitrotoluene	NS	NS	NS	0.067	U	0.072	U	0.068	U	0.067	U	0.07	U	0.068	U
2-Chloronaphthalene	NS	NS	NS	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
2-Chlorophenol	NS	NS	NS	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
2-Methylnaphthalene	NS	NS	NS	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
2-Methylphenol (O-Cresol)	0.33	100	100	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
2-Nitroaniline	NS	NS	NS	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
2-Nitrophenol	NS	NS	NS	0.33	UJ	0.35	UJ	0.33	U	0.33	U	0.35	U	0.33	U
3,3'-Dichlorobenzidine	NS	NS	NS	0.13	U	0.14	U	0.13	U	0.13	U	0.14	U	0.13	U
3-Nitroaniline	NS	NS	NS	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
4,6-Dinitro-2-Methylphenol	NS	NS	NS	0.27	UJ	0.29	UJ	0.27	U	0.27	U	0.28	U	0.27	U
4-Bromophenyl Phenyl Ether	NS	NS	NS	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
4-Chloro-3-Methylphenol	NS	NS	NS	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
4-Chloroaniline	NS	NS	NS	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
4-Chlorophenyl Phenyl Ether	NS	NS	NS	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
4-Methylphenol (P-Cresol)	0.33	100	34	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
4-Nitroaniline	NS	NS	NS	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
4-Nitrophenol	NS	NS	NS	0.67	U	0.72	U	0.68	U	0.67	U	0.7	U	0.68	U
Acenaphthene	20	100	100	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
Acenaphthylene	100	100	100	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
Acetophenone	NS	NS	NS	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
Anthracene	100	100	100	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
Atrazine	NS	NS	NS	0.13	U	0.14	U	0.13	U	0.13	U	0.14	U	0.13	U
Benzaldehyde	NS	NS	NS	0.33	UJ	0.35	UJ	0.33	UJ	0.33	UJ	0.35	UJ	0.33	UJ
Benzo(a)Anthracene	1	1	1	0.025	J	0.035	U	0.033	U	0.033	U	0.035	U	0.033	U
Benzo(a)Pyrene	1	1	1	0.02	J	0.017	J	0.033	U	0.033	U	0.035	U	0.0097	J
Benzo(b)Fluoranthene	1	1	1	0.028	J	0.028	J	0.033	U	0.033	U	0.035	U	0.013	J
Benzo(g,h,i)Perylene	100	100	100	0.02	J	0.013	J	0.33	U	0.33	U	0.35	U	0.011	J
Benzo(k)Fluoranthene	0.8	3.9	1	0.012	J	0.0098	J	0.033	U	0.033	U	0.035	U	0.007	J
Benzyl Butyl Phthalate	NS	NS	NS	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
Biphenyl (Diphenyl)	NS	NS	NS	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
Bis(2-Chloroethoxy) Methane	NS	NS	NS	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
Bis(2-Chloroethyl) Ether (2-Chloroethyl Ether)	NS	NS	NS	0.033	U	0.035	U	0.033	U	0.033	U	0.035	U	0.033	U
Bis(2-Chloroisopropyl) Ether	NS	NS	NS	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
Bis(2-Ethylhexyl) Phthalate	NS	NS	NS	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
Caprolactam	NS	NS	NS	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
Carbazole	NS	NS	NS	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
Chrysene	1	3.9	1	0.021	J	0.017	J	0.33	U	0.33	U	0.35	U	0.33	U
Dibenz(a,h)Anthracene	0.33	0.33	0.33	0.033	U	0.035	U	0.033	U	0.033	U	0.035	U	0.033	U
Dibenzofuran	7	59	14	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
Diethyl Phthalate	NS	NS	NS	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
Dimethyl Phthalate	NS	NS	NS	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
Di-N-Butyl Phthalate	NS	NS	NS	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
Di-N-Octylphthalate	NS	NS	NS	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.038	J
Fluoranthene	100	100	100	0.036	J	0.024	J	0.33	U	0.33	U	0.35	U	0.018	J
Fluorene	30	100	100	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
Hexachlorobenzene	0.33	1.2	0.33	0.033	U	0.035	U	0.033	U	0.033	U	0.035	U	0.033	U
Hexachlorobutadiene	NS	NS	NS	0.067	U	0.072	U	0.068	U	0.067	U	0.07	U	0.068	U
Hexachlorocyclopentadiene	NS	NS	NS	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
Hexachloroethane	NS	NS	NS	0.033	U	0.035	U	0.033	U	0.033	U	0.035	U	0.033	U
Indeno(1,2,3-c,d)Pyrene	0.5	0.5	0.5	0.017	J	0.035	U	0.033	U	0.033	U	0.035	U	0.033	U
Isophorone	NS	NS	NS	0.13	U	0.14	U	0.13	U	0.13	U	0.14	U	0.13	U
Naphthalene	12	100	100	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
Nitrobenzene	NS	NS	NS	0.033	U	0.035	U	0.033	U	0.033	U	0.035	U	0.033	U
N-Nitrosodi-N-Propylamine	NS	NS	NS	0.033	U	0.035	U	0.033	U	0.033	U	0.035	U	0.033	U
N-Nitrosodiphenylamine	NS	NS	NS	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
Pentachlorophenol	0.8	6.7	2.4	0.27	UJ	0.29	UJ	0.27	U	0.27	U	0.28	U	0.27	U
Phenanthrene	100	100	100	0.019	J	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
Phenol	0.33	100	100	0.33	U	0.35	U	0.33	U	0.33	U	0.35	U	0.33	U
Pyrene	100	100	100	0.035	J	0.028	J	0.33	U	0.33	U	0.35	U	0.026	J

Table 3B
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Semivolatile Organic Compounds (SVOCs)

			AKRF Sample ID	L3-RA-EP-23_15_20260227		L3-RA-EP-24_15_20260227		L3-RA-EP-25_15_20260227		L3-RA-EP-26_15_20260227		L3-RA-EP-27_15_20260213		L3-RA-EP-28_15_20260203	
			Lab Sample ID	460-345492-7		460-345492-8		460-345492-9		460-345492-10		460-344830-14		460-344238-10	
			Sample Date	2/27/2026		2/27/2026		2/27/2026		2/27/2026		2/13/2026		2/3/2026	
			Dilution Factor	1		1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
1,2,4,5-Tetrachlorobenzene	NS	NS	NS	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
1,4-Dioxane (P-Dioxane)	0.1	13	9.8	0.034	U	0.034	U	0.035	U	0.037	U	0.033	U	0.034	U
2,3,4,6-Tetrachlorophenol	NS	NS	NS	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
2,4,5-Trichlorophenol	NS	NS	NS	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
2,4,6-Trichlorophenol	NS	NS	NS	0.14	U	0.14	U	0.14	U	0.15	U	0.13	U	0.14	U
2,4-Dichlorophenol	NS	NS	NS	0.14	U	0.14	U	0.14	U	0.15	U	0.13	U	0.14	U
2,4-Dimethylphenol	NS	NS	NS	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
2,4-Dinitrophenol	NS	NS	NS	0.27	U	0.27	U	0.29	U	0.3	U	0.27	U	0.27	U
2,4-Dinitrotoluene	NS	NS	NS	0.068	U	0.068	U	0.072	U	0.075	U	0.067	U	0.068	U
2,6-Dinitrotoluene	NS	NS	NS	0.068	U	0.068	U	0.072	U	0.075	U	0.067	U	0.068	U
2-Chloronaphthalene	NS	NS	NS	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
2-Chlorophenol	NS	NS	NS	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
2-Methylnaphthalene	NS	NS	NS	0.34	U	0.34	U	0.054	J	0.37	U	0.33	U	0.34	U
2-Methylphenol (O-Cresol)	0.33	100	100	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
2-Nitroaniline	NS	NS	NS	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
2-Nitrophenol	NS	NS	NS	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
3,3'-Dichlorobenzidine	NS	NS	NS	0.14	U	0.14	U	0.14	U	0.15	U	0.13	U	0.14	U
3-Nitroaniline	NS	NS	NS	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
4,6-Dinitro-2-Methylphenol	NS	NS	NS	0.27	U	0.27	U	0.29	U	0.3	U	0.27	U	0.27	U
4-Bromophenyl Phenyl Ether	NS	NS	NS	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
4-Chloro-3-Methylphenol	NS	NS	NS	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
4-Chloroaniline	NS	NS	NS	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
4-Chlorophenyl Phenyl Ether	NS	NS	NS	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
4-Methylphenol (P-Cresol)	0.33	100	34	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
4-Nitroaniline	NS	NS	NS	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
4-Nitrophenol	NS	NS	NS	0.68	U	0.68	U	0.72	U	0.75	U	0.67	U	0.68	U
Acenaphthene	20	100	100	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
Acenaphthylene	100	100	100	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
Acetophenone	NS	NS	NS	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
Anthracene	100	100	100	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
Atrazine	NS	NS	NS	0.14	U	0.14	U	0.14	U	0.15	U	0.13	U	0.14	U
Benzaldehyde	NS	NS	NS	0.34	UJ	0.34	UJ	0.35	UJ	0.37	UJ	0.33	UJ	0.34	UJ
Benzo(a)Anthracene	1	1	1	0.034	U	0.034	U	0.035	U	0.037	U	0.033	U	0.034	U
Benzo(a)Pyrene	1	1	1	0.034	U	0.034	U	0.035	U	0.037	U	0.033	U	0.034	U
Benzo(b)Fluoranthene	1	1	1	0.034	U	0.034	U	0.013	J	0.037	U	0.033	U	0.034	U
Benzo(g,h,i)Perylene	100	100	100	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
Benzo(k)Fluoranthene	0.8	3.9	1	0.034	U	0.034	U	0.035	U	0.037	U	0.033	U	0.034	U
Benzyl Butyl Phthalate	NS	NS	NS	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
Biphenyl (Diphenyl)	NS	NS	NS	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
Bis(2-Chloroethoxy) Methane	NS	NS	NS	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
Bis(2-Chloroethyl) Ether (2-Chloroethyl Ether)	NS	NS	NS	0.034	U	0.034	U	0.035	U	0.037	U	0.033	U	0.034	U
Bis(2-Chloroisopropyl) Ether	NS	NS	NS	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
Bis(2-Ethylhexyl) Phthalate	NS	NS	NS	0.34	U	0.34	U	0.029	J	0.021	J	0.33	U	0.34	U
Caprolactam	NS	NS	NS	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
Carbazole	NS	NS	NS	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
Chrysene	1	3.9	1	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
Dibenz(a,h)Anthracene	0.33	0.33	0.33	0.034	U	0.034	U	0.035	U	0.037	U	0.033	U	0.034	U
Dibenzofuran	7	59	14	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
Diethyl Phthalate	NS	NS	NS	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
Dimethyl Phthalate	NS	NS	NS	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
Di-N-Butyl Phthalate	NS	NS	NS	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
Di-N-Octylphthalate	NS	NS	NS	0.34	U	0.34	U	0.031	J	0.027	J	0.33	U	0.34	U
Fluoranthene	100	100	100	0.34	U	0.34	U	0.023	J	0.37	U	0.33	U	0.34	U
Fluorene	30	100	100	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
Hexachlorobenzene	0.33	1.2	0.33	0.034	U	0.034	U	0.035	U	0.037	U	0.033	U	0.034	U
Hexachlorobutadiene	NS	NS	NS	0.068	U	0.068	U	0.072	U	0.075	U	0.067	U	0.068	U
Hexachlorocyclopentadiene	NS	NS	NS	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
Hexachloroethane	NS	NS	NS	0.034	U	0.034	U	0.035	U	0.037	U	0.033	U	0.034	U
Indeno(1,2,3-c,d)Pyrene	0.5	0.5	0.5	0.034	U	0.034	U	0.035	U	0.037	U	0.033	U	0.034	U
Isophorone	NS	NS	NS	0.14	U	0.14	U	0.14	U	0.15	U	0.13	U	0.14	U
Naphthalene	12	100	100	0.34	U	0.34	U	0.024	J	0.37	U	0.33	U	0.34	U
Nitrobenzene	NS	NS	NS	0.034	U	0.034	U	0.035	U	0.037	U	0.033	U	0.034	U
N-Nitrosodi-N-Propylamine	NS	NS	NS	0.034	U	0.034	U	0.035	U	0.037	U	0.033	U	0.034	U
N-Nitrosodiphenylamine	NS	NS	NS	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
Pentachlorophenol	0.8	6.7	2.4	0.27	U	0.27	U	0.29	U	0.3	U	0.27	U	0.27	U
Phenanthrene	100	100	100	0.34	U	0.34	U	0.031	J	0.37	U	0.33	U	0.34	U
Phenol	0.33	100	100	0.34	U	0.34	U	0.35	U	0.37	U	0.33	U	0.34	U
Pyrene	100	100	100	0.34	U	0.34	U	0.03	J	0.011	J	0.33	U	0.34	U

Table 3B
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Semivolatile Organic Compounds (SVOCs)

			AKRF Sample ID	L3-RA-EP-29_15_20260203		L3-RA-EP-30_15_20260203		L3-RA-EP-31_15_20260227		L3-RA-EP-32_15_20260227		L3-RA-EP-33_15_20260406		L3-RA-EP-34_15_20260706	
			Lab Sample ID	460-344238-11		460-344238-12		460-345492-11		460-345492-12		460-348173-6		460-354801-1	
			Sample Date	2/3/2026		2/3/2026		2/27/2026		2/27/2026		4/6/2026		7/6/2026	
			Dilution Factor	1		1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
1,2,4,5-Tetrachlorobenzene	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
1,4-Dioxane (P-Dioxane)	0.1	13	9.8	0.034	U	0.033	U	0.033	U	0.036	U	0.033	U	0.036	U
2,3,4,6-Tetrachlorophenol	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
2,4,5-Trichlorophenol	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
2,4,6-Trichlorophenol	NS	NS	NS	0.14	U	0.13	U	0.13	U	0.14	U	0.13	U	0.15	U
2,4-Dichlorophenol	NS	NS	NS	0.14	U	0.13	U	0.13	U	0.14	U	0.13	U	0.15	U
2,4-Dimethylphenol	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
2,4-Dinitrophenol	NS	NS	NS	0.27	U	0.27	U	0.27	U	0.29	U	0.27	U	0.29	U
2,4-Dinitrotoluene	NS	NS	NS	0.068	U	0.067	U	0.068	U	0.072	U	0.067	U	0.074	U
2,6-Dinitrotoluene	NS	NS	NS	0.068	U	0.067	U	0.068	U	0.072	U	0.067	U	0.074	U
2-Chloronaphthalene	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
2-Chlorophenol	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
2-Methylnaphthalene	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
2-Methylphenol (O-Cresol)	0.33	100	100	0.34	U	0.33	U	0.33	U	0.36	U	0.2	U	0.22	U
2-Nitroaniline	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
2-Nitrophenol	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
3,3'-Dichlorobenzidine	NS	NS	NS	0.14	U	0.13	U	0.13	U	0.14	U	0.13	U	0.15	U
3-Nitroaniline	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
4,6-Dinitro-2-Methylphenol	NS	NS	NS	0.27	U	0.27	U	0.27	U	0.29	U	0.27	U	0.29	U
4-Bromophenyl Phenyl Ether	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
4-Chloro-3-Methylphenol	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
4-Chloroaniline	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
4-Chlorophenyl Phenyl Ether	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
4-Methylphenol (P-Cresol)	0.33	100	34	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
4-Nitroaniline	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
4-Nitrophenol	NS	NS	NS	0.68	U	0.67	U	0.68	U	0.72	U	0.67	U	0.74	U
Acenaphthene	20	100	100	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
Acenaphthylene	100	100	100	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
Acetophenone	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
Anthracene	100	100	100	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
Atrazine	NS	NS	NS	0.14	U	0.13	U	0.13	U	0.14	U	0.13	U	0.15	U
Benzaldehyde	NS	NS	NS	0.34	UJ	0.33	UJ	0.33	UJ	0.36	UJ	0.33	UJ	0.36	U
Benzo(a)Anthracene	1	1	1	0.034	U	0.033	U	0.033	U	0.036	U	0.033	U	0.011	J
Benzo(a)Pyrene	1	1	1	0.034	U	0.033	U	0.033	U	0.036	U	0.033	U	0.036	U
Benzo(b)Fluoranthene	1	1	1	0.034	U	0.033	U	0.033	U	0.036	U	0.033	U	0.036	U
Benzo(g,h,i)Perylene	100	100	100	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
Benzo(k)Fluoranthene	0.8	3.9	1	0.034	U	0.033	U	0.033	U	0.036	U	0.033	U	0.036	U
Benzyl Butyl Phthalate	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
Biphenyl (Diphenyl)	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
Bis(2-Chloroethoxy) Methane	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
Bis(2-Chloroethyl) Ether (2-Chloroethyl Ether)	NS	NS	NS	0.034	U	0.033	U	0.033	U	0.036	U	0.033	U	0.036	U
Bis(2-Chloroisopropyl) Ether	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
Bis(2-Ethylhexyl) Phthalate	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.039	J
Caprolactam	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
Carbazole	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
Chrysene	1	3.9	1	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
Dibenz(a,h)Anthracene	0.33	0.33	0.33	0.034	U	0.033	U	0.033	U	0.036	U	0.033	U	0.036	U
Dibenzofuran	7	59	14	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
Diethyl Phthalate	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
Dimethyl Phthalate	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
Di-N-Butyl Phthalate	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
Di-N-Octylphthalate	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.033	J	0.33	U	0.035	J
Fluoranthene	100	100	100	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
Fluorene	30	100	100	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
Hexachlorobenzene	0.33	1.2	0.33	0.034	U	0.033	U	0.033	U	0.036	U	0.033	U	0.036	U
Hexachlorobutadiene	NS	NS	NS	0.068	U	0.067	U	0.068	U	0.072	U	0.067	U	0.074	U
Hexachlorocyclopentadiene	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
Hexachloroethane	NS	NS	NS	0.034	U	0.033	U	0.033	U	0.036	U	0.033	U	0.036	U
Indeno(1,2,3-c,d)Pyrene	0.5	0.5	0.5	0.034	U	0.033	U	0.033	U	0.036	U	0.033	U	0.036	U
Isophorone	NS	NS	NS	0.14	U	0.13	U	0.13	U	0.14	U	0.13	U	0.15	U
Naphthalene	12	100	100	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
Nitrobenzene	NS	NS	NS	0.034	U	0.033	U	0.033	U	0.036	U	0.033	U	0.036	U
N-Nitrosodi-N-Propylamine	NS	NS	NS	0.034	U	0.033	U	0.033	U	0.036	U	0.033	U	0.036	U
N-Nitrosodiphenylamine	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
Pentachlorophenol	0.8	6.7	2.4	0.27	U	0.27	U	0.27	U	0.29	U	0.27	U	0.29	U
Phenanthrene	100	100	100	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.36	U
Phenol	0.33	100	100	0.34	U	0.33	U	0.33	U	0.36	U	0.2	U	0.22	U
Pyrene	100	100	100	0.34	U	0.33	U	0.33	U	0.36	U	0.33	U	0.0093	J

Table 3B
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Semivolatile Organic Compounds (SVOCs)

			AKRF Sample ID	L3-RA-EP-X_20260706		L3-RA-EP-35_15_20260629		L3-RA-EP-36_15_20260629		L3-RA-EP-37_15_20260213		L3-RA-EP-38_15_20260203		L3-RA-EP-39_15_20260203	
			Lab Sample ID	460-354801-5		460-354377-1		460-354377-2		460-344830-15		460-344238-13		460-344238-14	
			Sample Date	7/6/2026		6/29/2026		6/29/2026		2/13/2026		2/3/2026		2/3/2026	
			Dilution Factor	1		1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
1,2,4,5-Tetrachlorobenzene	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
1,4-Dioxane (P-Dioxane)	0.1	13	9.8	0.036	U	0.034	U	0.034	U	0.033	U	0.033	U	0.033	U
2,3,4,6-Tetrachlorophenol	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
2,4,5-Trichlorophenol	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
2,4,6-Trichlorophenol	NS	NS	NS	0.14	U	0.14	U	0.14	U	0.13	U	0.13	U	0.13	U
2,4-Dichlorophenol	NS	NS	NS	0.14	U	0.14	U	0.14	U	0.13	U	0.13	U	0.13	U
2,4-Dimethylphenol	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
2,4-Dinitrophenol	NS	NS	NS	0.29	U	0.27	U	0.27	U	0.27	U	0.27	U	0.27	U
2,4-Dinitrotoluene	NS	NS	NS	0.072	U	0.069	U	0.068	U	0.068	U	0.068	U	0.067	U
2,6-Dinitrotoluene	NS	NS	NS	0.072	U	0.069	U	0.068	U	0.068	U	0.068	U	0.067	U
2-Chloronaphthalene	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
2-Chlorophenol	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
2-Methylnaphthalene	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
2-Methylphenol (O-Cresol)	0.33	100	100	0.22	U	0.21	U	0.2	U	0.33	U	0.33	U	0.33	U
2-Nitroaniline	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
2-Nitrophenol	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
3,3'-Dichlorobenzidine	NS	NS	NS	0.14	U	0.14	U	0.14	U	0.13	U	0.13	U	0.13	U
3-Nitroaniline	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
4,6-Dinitro-2-Methylphenol	NS	NS	NS	0.29	U	0.27	U	0.27	U	0.27	U	0.27	U	0.27	U
4-Bromophenyl Phenyl Ether	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
4-Chloro-3-Methylphenol	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
4-Chloroaniline	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
4-Chlorophenyl Phenyl Ether	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
4-Methylphenol (P-Cresol)	0.33	100	34	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
4-Nitroaniline	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
4-Nitrophenol	NS	NS	NS	0.72	U	0.69	U	0.68	U	0.68	U	0.68	U	0.67	U
Acenaphthene	20	100	100	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
Acenaphthylene	100	100	100	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
Acetophenone	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
Anthracene	100	100	100	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
Atrazine	NS	NS	NS	0.14	U	0.14	U	0.14	U	0.13	U	0.13	U	0.13	U
Benzaldehyde	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	UJ	0.33	UJ	0.33	UJ
Benzo(a)Anthracene	1	1	1	0.011	J	0.034	U	0.034	U	0.033	U	0.033	U	0.033	U
Benzo(a)Pyrene	1	1	1	0.036	U	0.034	U	0.034	U	0.033	U	0.033	U	0.033	U
Benzo(b)Fluoranthene	1	1	1	0.0067	J	0.034	U	0.034	U	0.033	U	0.033	U	0.033	U
Benzo(g,h,i)Perylene	100	100	100	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
Benzo(k)Fluoranthene	0.8	3.9	1	0.036	U	0.034	U	0.034	U	0.033	U	0.033	U	0.033	U
Benzyl Butyl Phthalate	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
Biphenyl (Diphenyl)	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
Bis(2-Chloroethoxy) Methane	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
Bis(2-Chloroethyl) Ether (2-Chloroethyl Ether)	NS	NS	NS	0.036	U	0.034	U	0.034	U	0.033	U	0.033	U	0.033	U
Bis(2-Chloroisopropyl) Ether	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
Bis(2-Ethylhexyl) Phthalate	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
Caprolactam	NS	NS	NS	0.36	U	0.34	UT	0.34	UT	0.33	U	0.33	U	0.33	U
Carbazole	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
Chrysene	1	3.9	1	0.0066	J	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
Dibenz(a,h)Anthracene	0.33	0.33	0.33	0.036	U	0.034	U	0.034	U	0.033	U	0.033	U	0.033	U
Dibenzofuran	7	59	14	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
Diethyl Phthalate	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
Dimethyl Phthalate	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
Di-N-Butyl Phthalate	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
Di-N-Octylphthalate	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
Fluoranthene	100	100	100	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
Fluorene	30	100	100	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
Hexachlorobenzene	0.33	1.2	0.33	0.036	U	0.034	U	0.034	U	0.033	U	0.033	U	0.033	U
Hexachlorobutadiene	NS	NS	NS	0.072	U	0.069	U	0.068	U	0.068	U	0.068	U	0.067	U
Hexachlorocyclopentadiene	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
Hexachloroethane	NS	NS	NS	0.036	U	0.034	U	0.034	U	0.033	U	0.033	U	0.033	U
Indeno(1,2,3-c,d)Pyrene	0.5	0.5	0.5	0.036	U	0.034	U	0.034	U	0.033	U	0.033	U	0.033	U
Isophorone	NS	NS	NS	0.14	U	0.14	U	0.14	U	0.13	U	0.13	U	0.13	U
Naphthalene	12	100	100	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
Nitrobenzene	NS	NS	NS	0.036	U	0.034	U	0.034	U	0.033	U	0.033	U	0.033	U
N-Nitrosodi-N-Propylamine	NS	NS	NS	0.036	U	0.034	U	0.034	U	0.033	U	0.033	U	0.033	U
N-Nitrosodiphenylamine	NS	NS	NS	0.36	U	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
Pentachlorophenol	0.8	6.7	2.4	0.29	U	0.27	U	0.27	U	0.27	U	0.27	U	0.27	U
Phenanthrene	100	100	100	0.0077	J	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U
Phenol	0.33	100	100	0.22	U	0.21	U	0.2	U	0.33	U	0.33	U	0.33	U
Pyrene	100	100	100	0.0098	J	0.34	U	0.34	U	0.33	U	0.33	U	0.33	U

Table 3B
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Semivolatile Organic Compounds (SVOCs)

			AKRF Sample ID	L3-RA-EP-40_15_20260203		L3-RA-EP-41_15_20260406		L3-RA-EP-42_15_20260406		L3-RA-EP-X_15_20260406		L3-RA-EP-43_15_20260406		L3-RA-EP-44_15_20260706	
			Lab Sample ID	460-344238-15		460-348173-4		460-348173-5		460-348173-3		460-348173-7		460-354801-2	
			Sample Date	2/3/2026		4/6/2026		4/6/2026		4/6/2026		4/6/2026		7/6/2026	
			Dilution Factor	1		1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
1,2,4,5-Tetrachlorobenzene	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
1,4-Dioxane (P-Dioxane)	0.1	13	9.8	0.034	U	0.033	U	0.033	U	0.033	U	0.033	U	0.035	U
2,3,4,6-Tetrachlorophenol	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
2,4,5-Trichlorophenol	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
2,4,6-Trichlorophenol	NS	NS	NS	0.14	U	0.13	U	0.13	U	0.13	U	0.13	U	0.14	U
2,4-Dichlorophenol	NS	NS	NS	0.14	U	0.13	U	0.13	U	0.13	UJ	0.13	U	0.14	U
2,4-Dimethylphenol	NS	NS	NS	0.34	U	0.33	U	0.33	UJ	0.33	UJ	0.33	U	0.35	U
2,4-Dinitrophenol	NS	NS	NS	0.27	U	0.26	U	0.27	UJ	0.27	U	0.27	U	0.28	U
2,4-Dinitrotoluene	NS	NS	NS	0.069	U	0.067	U	0.067	U	0.067	U	0.067	U	0.071	U
2,6-Dinitrotoluene	NS	NS	NS	0.069	U	0.067	U	0.067	U	0.067	U	0.067	U	0.071	U
2-Chloronaphthalene	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
2-Chlorophenol	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
2-Methylnaphthalene	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
2-Methylphenol (O-Cresol)	0.33	100	100	0.34	U	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
2-Nitroaniline	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
2-Nitrophenol	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
3,3'-Dichlorobenzidine	NS	NS	NS	0.14	U	0.13	U	0.13	U	0.13	U	0.13	U	0.14	U
3-Nitroaniline	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
4,6-Dinitro-2-Methylphenol	NS	NS	NS	0.27	U	0.26	U	0.27	UJ	0.27	UJ	0.27	U	0.28	U
4-Bromophenyl Phenyl Ether	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
4-Chloro-3-Methylphenol	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
4-Chloroaniline	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
4-Chlorophenyl Phenyl Ether	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
4-Methylphenol (P-Cresol)	0.33	100	34	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
4-Nitroaniline	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
4-Nitrophenol	NS	NS	NS	0.69	U	0.67	U	0.67	U	0.67	U	0.67	U	0.71	U
Acenaphthene	20	100	100	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
Acenaphthylene	100	100	100	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
Acetophenone	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
Anthracene	100	100	100	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
Atrazine	NS	NS	NS	0.14	U	0.13	U	0.13	U	0.13	U	0.13	U	0.14	U
Benzaldehyde	NS	NS	NS	0.34	U	0.33	UJ	0.33	UJ	0.33	UJ	0.33	UJ	0.35	U
Benzo(a)Anthracene	1	1	1	0.034	U	0.033	U	0.033	U	0.033	U	0.033	U	0.035	U
Benzo(a)Pyrene	1	1	1	0.034	U	0.033	U	0.033	U	0.033	U	0.033	U	0.035	U
Benzo(b)Fluoranthene	1	1	1	0.034	U	0.033	U	0.033	U	0.033	U	0.033	U	0.0081	J
Benzo(g,h,i)Perylene	100	100	100	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
Benzo(k)Fluoranthene	0.8	3.9	1	0.034	U	0.033	U	0.033	U	0.033	U	0.033	U	0.035	U
Benzyl Butyl Phthalate	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
Biphenyl (Diphenyl)	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
Bis(2-Chloroethoxy) Methane	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
Bis(2-Chloroethyl) Ether (2-Chloroethyl Ether)	NS	NS	NS	0.034	U	0.033	U	0.033	U	0.033	U	0.033	U	0.035	U
Bis(2-Chloroisopropyl) Ether	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
Bis(2-Ethylhexyl) Phthalate	NS	NS	NS	0.34	U	0.33	U	0.035	J	0.069	J	0.15	J	0.081	J
Caprolactam	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
Carbazole	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
Chrysene	1	3.9	1	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
Dibenz(a,h)Anthracene	0.33	0.33	0.33	0.034	U	0.033	U	0.033	U	0.033	U	0.033	U	0.035	U
Dibenzofuran	7	59	14	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
Diethyl Phthalate	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
Dimethyl Phthalate	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
Di-N-Butyl Phthalate	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
Di-N-Octylphthalate	NS	NS	NS	0.34	U	0.33	U	0.083	J	0.16	J	0.41		0.35	U
Fluoranthene	100	100	100	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
Fluorene	30	100	100	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
Hexachlorobenzene	0.33	1.2	0.33	0.034	U	0.033	U	0.033	U	0.033	U	0.033	U	0.035	U
Hexachlorobutadiene	NS	NS	NS	0.069	U	0.067	U	0.067	U	0.067	U	0.067	U	0.071	U
Hexachlorocyclopentadiene	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
Hexachloroethane	NS	NS	NS	0.034	U	0.033	U	0.033	U	0.033	U	0.033	U	0.035	U
Indeno(1,2,3-c,d)Pyrene	0.5	0.5	0.5	0.034	U	0.033	U	0.033	U	0.033	U	0.033	U	0.035	U
Isophorone	NS	NS	NS	0.14	U	0.13	U	0.13	U	0.13	U	0.13	U	0.14	U
Naphthalene	12	100	100	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
Nitrobenzene	NS	NS	NS	0.034	U	0.033	U	0.033	U	0.033	U	0.033	U	0.035	U
N-Nitrosodi-N-Propylamine	NS	NS	NS	0.034	U	0.033	U	0.033	U	0.033	U	0.033	U	0.035	U
N-Nitrosodiphenylamine	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
Pentachlorophenol	0.8	6.7	2.4	0.27	U	0.26	U	0.27	U	0.27	U	0.27	U	0.28	U
Phenanthrene	100	100	100	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.35	U
Phenol	0.33	100	100	0.34	U	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
Pyrene	100	100	100	0.34	U	0.33	U	0.33	U	0.33	U	0.33	U	0.01	J

Table 3B
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Semivolatile Organic Compounds (SVOCs)

			AKRF Sample ID	L3-RA-EP-45_15_20260713		L3-RA-EP-46_15_20260406		L3-RA-EP-47_15_20260406		L3-RA-EP-48_15_20260406		L3-RA-EP-49_15_20260706		L3-RA-EP-50_15_20260629	
			Lab Sample ID	460-355352-1		460-348173-8		460-348173-9		460-348173-10		460-354801-3		460-354377-3	
			Sample Date	7/13/2026		4/6/2026		4/6/2026		4/6/2026		7/6/2026		6/29/2026	
			Dilution Factor	1		1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
1,2,4,5-Tetrachlorobenzene	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
1,4-Dioxane (P-Dioxane)	0.1	13	9.8	0.034	U	0.033	U	0.033	U	0.033	U	0.035	U	0.034	U
2,3,4,6-Tetrachlorophenol	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
2,4,5-Trichlorophenol	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
2,4,6-Trichlorophenol	NS	NS	NS	0.14	U	0.13	U	0.13	U	0.13	U	0.14	U	0.14	U
2,4-Dichlorophenol	NS	NS	NS	0.14	U	0.13	U	0.13	U	0.13	U	0.14	U	0.14	U
2,4-Dimethylphenol	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
2,4-Dinitrophenol	NS	NS	NS	0.27	U	0.27	U	0.27	U	0.27	U	0.28	U	0.27	U
2,4-Dinitrotoluene	NS	NS	NS	0.069	U	0.067	U	0.067	U	0.068	U	0.071	U	0.069	U
2,6-Dinitrotoluene	NS	NS	NS	0.069	U	0.067	U	0.067	U	0.068	U	0.071	U	0.069	U
2-Chloronaphthalene	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
2-Chlorophenol	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
2-Methylnaphthalene	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
2-Methylphenol (O-Cresol)	0.33	100	100	0.21	U	0.2	U	0.2	U	0.2	U	0.21	U	0.21	U
2-Nitroaniline	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
2-Nitrophenol	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
3,3'-Dichlorobenzidine	NS	NS	NS	0.14	U	0.13	U	0.13	U	0.13	U	0.14	U	0.14	U
3-Nitroaniline	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
4,6-Dinitro-2-Methylphenol	NS	NS	NS	0.27	U	0.27	U	0.27	U	0.27	U	0.28	U	0.27	U
4-Bromophenyl Phenyl Ether	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
4-Chloro-3-Methylphenol	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
4-Chloroaniline	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
4-Chlorophenyl Phenyl Ether	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
4-Methylphenol (P-Cresol)	0.33	100	34	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
4-Nitroaniline	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
4-Nitrophenol	NS	NS	NS	0.69	U	0.67	U	0.67	U	0.68	U	0.71	U	0.69	U
Acenaphthene	20	100	100	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
Acenaphthylene	100	100	100	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
Acetophenone	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
Anthracene	100	100	100	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
Atrazine	NS	NS	NS	0.14	UT	0.13	U	0.13	U	0.13	U	0.14	U	0.14	U
Benzaldehyde	NS	NS	NS	0.34	U	0.33	UJ	0.33	UJ	0.33	UJ	0.35	U	0.34	U
Benzo(a)Anthracene	1	1	1	0.034	U	0.033	U	0.033	U	0.033	U	0.011	J	0.034	U
Benzo(a)Pyrene	1	1	1	0.034	U	0.033	U	0.033	U	0.033	U	0.035	U	0.034	U
Benzo(b)Fluoranthene	1	1	1	0.034	U	0.033	U	0.033	U	0.033	U	0.0075	J	0.034	U
Benzo(g,h,i)Perylene	100	100	100	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
Benzo(k)Fluoranthene	0.8	3.9	1	0.034	U	0.033	U	0.033	U	0.033	U	0.035	U	0.034	U
Benzyl Butyl Phthalate	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
Biphenyl (Diphenyl)	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
Bis(2-Chloroethoxy) Methane	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
Bis(2-Chloroethyl) Ether (2-Chloroethyl Ether)	NS	NS	NS	0.034	U	0.033	U	0.033	U	0.033	U	0.035	U	0.034	U
Bis(2-Chloroisopropyl) Ether	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
Bis(2-Ethylhexyl) Phthalate	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.023	J	0.35	U	0.34	U
Caprolactam	NS	NS	NS	0.34	UT	0.33	U	0.33	U	0.33	U	0.35	U	0.34	UT
Carbazole	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
Chrysene	1	3.9	1	0.34	U	0.33	U	0.33	U	0.33	U	0.0063	J	0.34	U
Dibenz(a,h)Anthracene	0.33	0.33	0.33	0.034	U	0.033	U	0.033	U	0.033	U	0.035	U	0.034	U
Dibenzofuran	7	59	14	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
Diethyl Phthalate	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
Dimethyl Phthalate	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
Di-N-Butyl Phthalate	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
Di-N-Octylphthalate	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
Fluoranthene	100	100	100	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
Fluorene	30	100	100	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
Hexachlorobenzene	0.33	1.2	0.33	0.034	U	0.033	U	0.033	U	0.033	U	0.035	U	0.034	U
Hexachlorobutadiene	NS	NS	NS	0.069	U	0.067	U	0.067	U	0.068	U	0.071	U	0.069	U
Hexachlorocyclopentadiene	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
Hexachloroethane	NS	NS	NS	0.034	U	0.033	U	0.033	U	0.033	U	0.035	U	0.034	U
Indeno(1,2,3-c,d)Pyrene	0.5	0.5	0.5	0.034	U	0.033	U	0.033	U	0.033	U	0.035	U	0.034	U
Isophorone	NS	NS	NS	0.14	U	0.13	U	0.13	U	0.13	U	0.14	U	0.14	U
Naphthalene	12	100	100	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
Nitrobenzene	NS	NS	NS	0.034	U	0.033	U	0.033	U	0.033	U	0.035	U	0.034	U
N-Nitrosodi-N-Propylamine	NS	NS	NS	0.034	U	0.033	U	0.033	U	0.033	U	0.035	U	0.034	U
N-Nitrosodiphenylamine	NS	NS	NS	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U
Pentachlorophenol	0.8	6.7	2.4	0.27	U	0.27	U	0.27	U	0.27	U	0.28	U	0.27	U
Phenanthrene	100	100	100	0.34	U	0.33	U	0.33	U	0.33	U	0.0074	J	0.34	U
Phenol	0.33	100	100	0.21	U	0.2	U	0.2	U	0.2	U	0.21	U	0.21	U
Pyrene	100	100	100	0.34	U	0.33	U	0.33	U	0.33	U	0.35	U	0.34	U

Table 3B
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Semivolatile Organic Compounds (SVOCs)

			AKRF Sample ID	L3-RA-EP-51_15_20260227		L3-RA-EP-52_15_20260203		FB_20260705_20260706		L3-RA-FB-5_20260203		L3-RA-FB-5_20260213		L3-RA-FB-5_20260406	
			Lab Sample ID	460-345492-13		460-344238-16		460-354801-4		460-344238-1		460-344830-1		460-348173-1	
			Sample Date	2/27/2026		2/3/2026		7/6/2026		2/3/2026		2/13/2026		4/6/2026	
			Dilution Factor	1		1		1		1		1		1	
			Unit	mg/kg		mg/kg		µg/L		µg/L		µg/L		µg/L	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
1,2,4,5-Tetrachlorobenzene	NS	NS	NS	0.33	U	0.33	U	5	U	10	U	10	U	5	U
1,4-Dioxane (P-Dioxane)	0.1	13	9.8	0.033	U	0.033	U	10	U	10	U	10	U	10	U
2,3,4,6-Tetrachlorophenol	NS	NS	NS	0.33	U	0.33	U	10	U	10	U	10	U	10	U
2,4,5-Trichlorophenol	NS	NS	NS	0.33	U	0.33	U	10	U	10	U	10	U	10	U
2,4,6-Trichlorophenol	NS	NS	NS	0.13	U	0.13	U	3	U	3	U	3	U	3	U
2,4-Dichlorophenol	NS	NS	NS	0.13	U	0.13	U	5	U	10	U	10	U	5	U
2,4-Dimethylphenol	NS	NS	NS	0.33	U	0.33	U	1.6	U	10	U	10	U	1.6	U
2,4-Dinitrophenol	NS	NS	NS	0.27	U	0.27	U	1.6	U	12	U	12	U	1.6	U
2,4-Dinitrotoluene	NS	NS	NS	0.067	U	0.067	U	5	U	10	U	10	U	5	U
2,6-Dinitrotoluene	NS	NS	NS	0.067	U	0.067	U	2	U	2	U	2	U	2	U
2-Chloronaphthalene	NS	NS	NS	0.33	U	0.33	U	10	U	10	U	10	U	10	U
2-Chlorophenol	NS	NS	NS	0.33	U	0.33	U	10	U	10	U	10	U	10	U
2-Methylnaphthalene	NS	NS	NS	0.33	U	0.33	U	10	U	10	U	10	U	10	U
2-Methylphenol (O-Cresol)	0.33	100	100	0.33	U	0.33	U	10	U	10	U	10	U	10	U
2-Nitroaniline	NS	NS	NS	0.33	U	0.33	UJ	5	U	10	U	10	U	5	U
2-Nitrophenol	NS	NS	NS	0.33	U	0.33	U	10	U	10	U	10	U	10	U
3,3'-Dichlorobenzidine	NS	NS	NS	0.13	U	0.13	U	5	U	5.2	U	5.2	U	5	U
3-Nitroaniline	NS	NS	NS	0.33	U	0.33	U	5	U	10	U	10	U	5	U
4,6-Dinitro-2-Methylphenol	NS	NS	NS	0.27	U	0.27	U	20	U	20	U	20	U	20	U
4-Bromophenyl Phenyl Ether	NS	NS	NS	0.33	U	0.33	U	10	U	10	U	10	U	10	U
4-Chloro-3-Methylphenol	NS	NS	NS	0.33	U	0.33	U	10	U	10	U	10	U	10	U
4-Chloroaniline	NS	NS	NS	0.33	U	0.33	U	5	U	5	U	5	U	5	U
4-Chlorophenyl Phenyl Ether	NS	NS	NS	0.33	U	0.33	U	10	U	10	U	10	U	10	U
4-Methylphenol (P-Cresol)	0.33	100	34	0.33	U	0.33	U	10	U	10	U	10	U	10	U
4-Nitroaniline	NS	NS	NS	0.33	U	0.33	U	5	U	10	U	10	U	5	U
4-Nitrophenol	NS	NS	NS	0.67	U	0.67	U	20	U	20	U	20	U	20	U
Acenaphthene	20	100	100	0.33	U	0.33	U	10	U	10	U	10	U	10	U
Acenaphthylene	100	100	100	0.33	U	0.33	U	10	U	10	U	10	U	10	U
Acetophenone	NS	NS	NS	0.33	U	0.33	U	10	U	10	U	10	U	10	U
Anthracene	100	100	100	0.33	U	0.33	U	10	U	10	U	10	U	10	U
Atrazine	NS	NS	NS	0.13	U	0.13	U	2	U	2	U	2	U	2	U
Benzaldehyde	NS	NS	NS	0.33	UJ	0.33	UJ	10	U	10	UJ	10	UJ	10	U
Benzo(a)Anthracene	1	1	1	0.033	U	0.033	U	1	U	1	U	1	U	1	U
Benzo(a)Pyrene	1	1	1	0.033	U	0.033	U	1	U	1	U	1	U	1	U
Benzo(b)Fluoranthene	1	1	1	0.033	U	0.033	U	2	U	2	U	2	U	2	U
Benzo(g,h,i)Perylene	100	100	100	0.33	U	0.33	U	10	U	10	U	10	U	10	U
Benzo(k)Fluoranthene	0.8	3.9	1	0.033	U	0.033	U	1	U	1	U	1	U	1	U
Benzyl Butyl Phthalate	NS	NS	NS	0.33	U	0.33	U	10	U	10	U	10	U	10	U
Biphenyl (Diphenyl)	NS	NS	NS	0.33	U	0.33	U	5	U	5	U	5	U	5	U
Bis(2-Chloroethoxy) Methane	NS	NS	NS	0.33	U	0.33	U	5	U	10	U	10	U	5	U
Bis(2-Chloroethyl) Ether (2-Chloroethyl Ether)	NS	NS	NS	0.033	U	0.033	U	1	U	1	U	1	U	1	U
Bis(2-Chloroisopropyl) Ether	NS	NS	NS	0.33	U	0.33	U	5	U	10	U	10	U	5	U
Bis(2-Ethylhexyl) Phthalate	NS	NS	NS	0.33	U	0.33	U	2	U	2	U	2	U	2	U
Caprolactam	NS	NS	NS	0.33	U	0.33	U	10	U	10	U	10	U	10	U
Carbazole	NS	NS	NS	0.33	U	0.33	U	10	U	10	U	10	U	10	U
Chrysene	1	3.9	1	0.33	U	0.33	U	2	U	2	U	2	U	2	U
Dibenz(a,h)Anthracene	0.33	0.33	0.33	0.033	U	0.033	U	1	U	1	UJ	1	U	1	U
Dibenzofuran	7	59	14	0.33	U	0.33	U	10	U	10	U	10	U	10	U
Diethyl Phthalate	NS	NS	NS	0.33	U	0.33	U	10	U	10	U	10	U	10	U
Dimethyl Phthalate	NS	NS	NS	0.33	U	0.33	U	10	U	10	U	10	U	10	U
Di-N-Butyl Phthalate	NS	NS	NS	0.33	U	0.33	U	10	U	10	U	10	U	10	U
Di-N-Octylphthalate	NS	NS	NS	0.33	U	0.33	U	10	U	10	U	10	U	10	U
Fluoranthene	100	100	100	0.33	U	0.33	U	10	U	10	U	10	U	10	U
Fluorene	30	100	100	0.33	U	0.33	U	10	U	10	U	10	U	10	U
Hexachlorobenzene	0.33	1.2	0.33	0.033	U	0.033	U	1	U	1	U	1	U	1	U
Hexachlorobutadiene	NS	NS	NS	0.067	U	0.067	U	0.5	U	1	U	1	U	0.5	U
Hexachlorocyclopentadiene	NS	NS	NS	0.33	U	0.33	U	5	U	10	U	10	U	5	U
Hexachloroethane	NS	NS	NS	0.033	U	0.033	U	0.8	U	0.8	U	0.8	U	0.8	U
Indeno(1,2,3-c,d)Pyrene	0.5	0.5	0.5	0.033	U	0.033	U	2	U	2	UJ	2	U	2	U
Isophorone	NS	NS	NS	0.13	U	0.13	U	10	U	10	U	10	U	10	U
Naphthalene	12	100	100	0.33	U	0.33	U	2	U	2	U	2	U	2	U
Nitrobenzene	NS	NS	NS	0.033	U	0.033	U	0.4	U	1	U	1	U	0.4	U
N-Nitrosodi-N-Propylamine	NS	NS	NS	0.033	U	0.033	U	1	U	1	U	1	U	1	U
N-Nitrosodiphenylamine	NS	NS	NS	0.33	U	0.33	U	10	U	10	U	10	U	10	U
Pentachlorophenol	0.8	6.7	2.4	0.27	U	0.27	U	20	U	20	U	20	U	20	U
Phenanthrene	100	100	100	0.33	U	0.33	U	10	U	10	U	10	U	10	U
Phenol	0.33	100	100	0.33	U	0.33	U	10	U	10	U	10	U	10	U
Pyrene	100	100	100	0.33	U	0.33	U	10	U	10	U	10	U	10	U

Table 3C
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Metals

			AKRF Sample ID	L3-RA-EP-01_15_20260227		L3-RA-EP-02_15_20260227		L3-RA-EP-03_17_20260213		L3-RA-EP-04_17_20260213		L3-RA-EP-05_25_20260213	
			Lab Sample ID	460-345492-1		460-345492-2		460-344830-4		460-344830-5		460-344830-6	
			Sample Date	2/27/2026		2/27/2026		2/13/2026		2/13/2026		2/13/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
Aluminum	NS	NS	NS	2,840		2,640		2,980		2,870		2,010	
Antimony	NS	NS	NS	0.93	U	0.96	U	0.95	U	0.91	U	0.93	U
Arsenic	13	16	16	0.7	J	0.76	J	0.82	J	0.84	J	1.1	
Barium	350	400	350	29.1		26.5		18.5		16.6		13.8	
Beryllium	7.2	72	14	0.13	J	0.15	J	0.17	J	0.14	J	0.19	J
Cadmium	2.5	4.3	2.5	0.46	U	0.48	U	0.48	U	0.45	U	0.47	U
Calcium	NS	NS	NS	689		307		665		600		570	
Chromium, Hexavalent	1	110	22	1	U	1	U	1	U	0.37	J	0.38	J
Chromium, Total	NS	NS	NS	7.3		6.7		6.7		6.8		7.5	
Cobalt	NS	NS	NS	2.9		2.2		2.9		2.6		3.7	
Copper	50	270	270	8.2		6.2		10.7		6.5		7.5	
Cyanide, Free	27.	27	27	0.22	U	0.22	U	0.23	U	0.22	U	0.23	U
Iron	NS	NS	NS	8,670		10,200		8,960		7,860		14,200	
Lead	63	400	400	1.8		1.6		3.5		2		1.9	
Magnesium	NS	NS	NS	995		755		978		1,010		687	
Manganese	1,600	2,000	2,000	204		197		223		178		262	
Mercury	0.18	0.81	0.81	0.0081	J	0.011	J	0.017	U	0.015	U	0.016	U
Nickel	30	310	140	5.8		4.7		6.3		5.8		6.6	
Potassium	NS	NS	NS	282		246		290		315		238	
Selenium	3.9	180	36	1.2	U	1.2	U	1.2	U	1.1	U	1.2	U
Silver	2	180	36	0.37	U	0.38	U	0.38	U	0.36	U	0.37	U
Sodium	NS	NS	NS	96.3		54.6	J	52.2	J	58.2	J	48.5	J
Thallium	NS	NS	NS	0.37	U	0.38	U	0.38	U	0.36	U	0.37	U
Tin	NS	NS	NS	NR		NR		NR		NR		NR	
Vanadium	NS	NS	NS	9		9.5		8.9		9.1		16.8	
Zinc	109	10,000	2,200	13.5		10.6		18.8		10.4		10.8	

Table 3C
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Metals

			AKRF Sample ID	L3-RA-EP-06_25_20260213		L3-RA-EP-07_15_20260213		L3-RA-EP-08_15_20260203		L3-RA-EP-09_15_20260203		L3-RA-EP-10_15_20260203	
			Lab Sample ID	460-344830-7		460-344830-8		460-344238-5		460-344238-6		460-344238-7	
			Sample Date	2/13/2026		2/13/2026		2/3/2026		2/3/2026		2/3/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
Aluminum	NS	NS	NS	2,090		2,710		2,100		2,290		2,750	
Antimony	NS	NS	NS	0.94	U	0.95	U	0.91	U	0.85	U	0.91	U
Arsenic	13	16	16	0.55	J	0.86	J	0.83	J	0.91		0.77	J
Barium	350	400	350	20.9		16.5		13.3		17.4		14	
Beryllium	7.2	72	14	0.12	J	0.14	J	0.12	J	0.13	J	0.14	J
Cadmium	2.5	4.3	2.5	0.47	U	0.47	U	0.45	U	0.43	U	0.46	U
Calcium	NS	NS	NS	416		538		267		622		747	
Chromium, Hexavalent	1	110	22	1	U	1	U	1	U	1	U	1	U
Chromium, Total	NS	NS	NS	6.5		7.6		6.7		9.3		7.7	
Cobalt	NS	NS	NS	2.4		2.7		2.5		3.3		2.6	
Copper	50	270	270	5		8.8		5.4		6.9		7.1	
Cyanide, Free	27.	27	27	0.24	U	0.21	U	0.22	U	0.2	U	0.23	U
Iron	NS	NS	NS	7,610		8,510		8,210		13,900		7,330	
Lead	63	400	400	1.5		1.7		1.6		2.1		1.9	
Magnesium	NS	NS	NS	741		1,020		882		841		1,070	
Manganese	1,600	2,000	2,000	191		182		151		278		162	
Mercury	0.18	0.81	0.81	0.017	U	0.017	U	0.017	U	0.015	U	0.016	U
Nickel	30	310	140	5.1		5.6		5.1		6.2		5.6	
Potassium	NS	NS	NS	292		274		270		242		276	
Selenium	3.9	180	36	1.2	U	1.2	U	1.1	U	1.1	U	1.1	U
Silver	2	180	36	0.37	U	0.38	U	0.36	U	0.34	U	0.36	U
Sodium	NS	NS	NS	50.6	J	50.5	J	90.6	U	80.6	J	85.8	J
Thallium	NS	NS	NS	0.37	U	0.38	U	0.043	J	0.34	U	0.36	U
Tin	NS	NS	NS	NR		NR		NR		NR		NR	
Vanadium	NS	NS	NS	7.1		11		8.4		12.2		10.2	
Zinc	109	10,000	2,200	8.2		11.2		9.7		11.9		11.2	

Table 3C
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Metals

			AKRF Sample ID	L3-RA-EP-11_15_20260227		L3-RA-EP-12_15_20260227		L3-RA-EP-13_17_20260213		L3-RA-EP-14_17_20260213		L3-RA-EP-15_25_20260213	
			Lab Sample ID	460-345492-3		460-345492-4		460-344830-9		460-344830-10		460-344830-11	
			Sample Date	2/27/2026		2/27/2026		2/13/2026		2/13/2026		2/13/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
Aluminum	NS	NS	NS	4,510		2,960		2,290		3,030		2,350	J
Antimony	NS	NS	NS	0.95	U	0.93	U	0.91	U	0.93	U	1	UJ
Arsenic	13	16	16	0.83	J	0.89	J	2.2		0.61	J	0.65	J
Barium	350	400	350	27.1		18.5		19.8		19.8		15.6	JL
Beryllium	7.2	72	14	0.18	J	0.15	J	0.17	J	0.14	J	0.15	J
Cadmium	2.5	4.3	2.5	0.48	U	0.47	U	0.45	U	0.47	U	0.51	U
Calcium	NS	NS	NS	686		991		326		572		568	
Chromium, Hexavalent	1	110	22	1	U	1	U	0.37	J	1	U	1	U
Chromium, Total	NS	NS	NS	9		6.8		9.7		5.4		7.7	JL
Cobalt	NS	NS	NS	3.3		2.3		4.5		2.1		2.6	
Copper	50	270	270	8.1		7.1		6.9		6.1		6.2	
Cyanide, Free	27.	27	27	0.21	U	0.25	U	0.22	U	0.23	U	0.25	U
Iron	NS	NS	NS	9,290		8,000		14,800		5,860		8,140	
Lead	63	400	400	2		2.4		1.8		1.9		1.6	
Magnesium	NS	NS	NS	1,890		1,110		569		926		795	
Manganese	1,600	2,000	2,000	175		170		251		130		221	
Mercury	0.18	0.81	0.81	0.017	U	0.014	J	0.015	U	0.016	U	0.017	U
Nickel	30	310	140	7.9		5.1		5.1		5.1		6.4	
Potassium	NS	NS	NS	597		419		207		289		313	
Selenium	3.9	180	36	1.2	U	1.2	U	1.1	U	1.2	U	1.3	U
Silver	2	180	36	0.38	U	0.37	U	0.36	U	0.37	U	0.41	U
Sodium	NS	NS	NS	103		66.5	J	90.5	U	81	J	61.2	J
Thallium	NS	NS	NS	0.38	U	0.37	U	0.36	U	0.37	U	0.41	U
Tin	NS	NS	NS	NR		NR		NR		NR		NR	
Vanadium	NS	NS	NS	11.1		9		14.9		8.9		8.7	
Zinc	109	10,000	2,200	15.8		15.9		10		14.5		9.9	

Table 3C
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Metals

			AKRF Sample ID	L3-RA-EP-X_25_20260213		L3-RA-EP-16_25_20260213		L3-RA-EP-17_15_20260213		L3-RA-EP-18_15_20260203		L3-RA-EP-X_15_20260203	
			Lab Sample ID	460-344830-3		460-344830-12		460-344830-13		460-344238-3		460-344238-4	
			Sample Date	2/13/2026		2/13/2026		2/13/2026		2/3/2026		2/3/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
Aluminum	NS	NS	NS	1,830	J	2,030		2,230		2,970		3,150	
Antimony	NS	NS	NS	0.94	UJ	0.91	U	0.95	U	1	UJ	1	UJ
Arsenic	13	16	16	0.57	J	0.84	J	0.71	J	1.1		1.2	
Barium	350	400	350	13.2	JL	12.8		12.1		18		19.7	
Beryllium	7.2	72	14	0.11	J	0.15	J	0.1	J	0.16	J	0.18	J
Cadmium	2.5	4.3	2.5	0.47	U	0.45	U	0.48	U	0.51	U	0.51	U
Calcium	NS	NS	NS	486		652		2,720		3,060		2,830	
Chromium, Hexavalent	1	110	22	1	U	1	U	0.61	J	1	U	1.1	U
Chromium, Total	NS	NS	NS	5.8	JL	6.3		6.4		8.3		10.1	
Cobalt	NS	NS	NS	2.4		3.4		1.8		2.8		3.4	
Copper	50	270	270	5.3		5.6		6.9		8.6	JK	9.7	JK
Cyanide, Free	27.	27	27	0.21	U	0.24	U	0.23	U	0.23	U	0.24	U
Iron	NS	NS	NS	6,620		9,300		5,580		9,660		11,700	
Lead	63	400	400	1.4		1.5		2.4		4.8		5.9	
Magnesium	NS	NS	NS	695		765		766		1,190	JK	1,200	JK
Manganese	1,600	2,000	2,000	177		192		110		188	JL	207	JL
Mercury	0.18	0.81	0.81	0.018	U	0.016	U	0.017	U	0.0069	J	0.018	
Nickel	30	310	140	5.3		5.9		4.1		6.2		7.6	
Potassium	NS	NS	NS	278		240		245		380		360	
Selenium	3.9	180	36	1.2	U	1.1	U	1.2	U	1.3	U	1.3	U
Silver	2	180	36	0.38	U	0.36	U	0.38	U	0.41	U	0.4	U
Sodium	NS	NS	NS	58.2	J	61.8	J	76.9	J	68.5	J	63.9	J
Thallium	NS	NS	NS	0.38	U	0.36	U	0.38	U	0.41	U	0.044	J
Tin	NS	NS	NS	NR		NR		NR		NR		NR	
Vanadium	NS	NS	NS	7.2		10.4		6.8		10.6		12.2	
Zinc	109	10,000	2,200	8		10.4		8.4		18.4		18.5	

Table 3C
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Metals

			AKRF Sample ID	L3-RA-EP-19_15_20260203		L3-RA-EP-20_15_20260203		L3-RA-EP-21_15_20260227		L3-RA-EP-22_15_20260227		L3-RA-EP-23_15_20260227	
			Lab Sample ID	460-344238-8		460-344238-9		460-345492-5		460-345492-6		460-345492-7	
			Sample Date	2/3/2026		2/3/2026		2/27/2026		2/27/2026		2/27/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
Aluminum	NS	NS	NS	3,160		2,350		3,060		3,150		2,950	
Antimony	NS	NS	NS	0.91	U	0.93	U	0.99	U	0.91	U	0.93	U
Arsenic	13	16	16	0.87	J	0.82	J	0.88	J	0.84	J	0.81	J
Barium	350	400	350	16		17.1		14.2		19.9		18.7	
Beryllium	7.2	72	14	0.17	J	0.13	J	0.15	J	0.19	J	0.13	J
Cadmium	2.5	4.3	2.5	0.46	U	0.47	U	0.49	U	0.45	U	0.47	U
Calcium	NS	NS	NS	774		330		501		706		723	
Chromium, Hexavalent	1	110	22	1	U	1	U	1	U	0.45	J	0.4	J
Chromium, Total	NS	NS	NS	8.8		7.3		12.3		7.7		10.4	
Cobalt	NS	NS	NS	3		2.6		3.1		2.8		2.3	
Copper	50	270	270	7.9		6.2		6.8		11.2		6.7	
Cyanide, Free	27.	27	27	0.2	U	0.22	U	0.23	U	0.23	U	0.23	U
Iron	NS	NS	NS	9,410		11,300		14,700		9,610		7,460	
Lead	63	400	400	2.6		1.9		2		4.9		2.7	
Magnesium	NS	NS	NS	1,030		822		1,180		1,200		1,030	
Manganese	1,600	2,000	2,000	189		228		250		203		153	
Mercury	0.18	0.81	0.81	0.016	U	0.015	U	0.018	U	0.009	J	0.017	U
Nickel	30	310	140	6.2		5.4		6.9		5.8		5.2	
Potassium	NS	NS	NS	300		299		299		328		300	
Selenium	3.9	180	36	1.1	U	1.2	U	1.2	U	1.1	U	1.2	U
Silver	2	180	36	0.37	U	0.37	U	0.39	U	0.36	U	0.37	U
Sodium	NS	NS	NS	86.9	J	69.8	J	98.5	U	61.1	J	67.3	J
Thallium	NS	NS	NS	0.37	U	0.37	U	0.39	U	0.36	U	0.37	U
Tin	NS	NS	NS	NR		NR		NR		NR		NR	
Vanadium	NS	NS	NS	9.2		10.9		12.3		9.6		8.7	
Zinc	109	10,000	2,200	17.9		10.4		13.1		20.1		12.7	

Table 3C
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Metals

			AKRF Sample ID	L3-RA-EP-24_15_20260227		L3-RA-EP-25_15_20260227		L3-RA-EP-26_15_20260227		L3-RA-EP-27_15_20260213		L3-RA-EP-28_15_20260203	
			Lab Sample ID	460-345492-8		460-345492-9		460-345492-10		460-344830-14		460-344238-10	
			Sample Date	2/27/2026		2/27/2026		2/27/2026		2/13/2026		2/3/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
Aluminum	NS	NS	NS	2,540		3,200		2,100		2,620		1,990	
Antimony	NS	NS	NS	0.94	U	1	U	1	U	0.93	U	0.96	U
Arsenic	13	16	16	0.87	J	1.4		0.79	J	0.83	J	0.62	J
Barium	350	400	350	15.9		18.7		11.6		32.7		11.4	
Beryllium	7.2	72	14	0.18	J	0.16	J	0.11	J	0.14	J	0.099	J
Cadmium	2.5	4.3	2.5	0.47	U	0.5	U	0.5	U	0.46	U	0.48	U
Calcium	NS	NS	NS	608		1,760		789		749		396	
Chromium, Hexavalent	1	110	22	0.5	J	1.1	U	0.51	J	0.99	U	1	U
Chromium, Total	NS	NS	NS	7.3		7.2		5.4		8.6		6.7	
Cobalt	NS	NS	NS	2.7		2.5		2.1		2.6		2	
Copper	50	270	270	7.1		13.6		9.4		6.4		4.8	
Cyanide, Free	27.	27	27	0.23	U	0.24	U	0.27	U	0.23	U	0.25	U
Iron	NS	NS	NS	10,000		8,760		7,360		8,250		6,430	
Lead	63	400	400	2.7		6.5		3.2		2		1.8	
Magnesium	NS	NS	NS	833		1,070		731		926		667	
Manganese	1,600	2,000	2,000	223		161		116		160		142	
Mercury	0.18	0.81	0.81	0.015	U	0.023		0.0082	J	0.016	U	0.016	U
Nickel	30	310	140	5.7		5.6		6.7		5.8		4.2	
Potassium	NS	NS	NS	318		349		236		338		243	
Selenium	3.9	180	36	1.2	U	1.2	U	1.3	U	1.2	U	1.2	U
Silver	2	180	36	0.38	U	0.4	U	0.4	U	0.37	U	0.38	U
Sodium	NS	NS	NS	81.9	J	78.4	J	59.3	J	70.4	J	65.9	J
Thallium	NS	NS	NS	0.38	U	0.4	U	0.4	U	0.37	U	0.38	U
Tin	NS	NS	NS	NR		NR		NR		NR		NR	
Vanadium	NS	NS	NS	10.9		9.3		7.6		10.9		7.2	
Zinc	109	10,000	2,200	12.8		25.9		17.6		10.3		8.6	

Table 3C
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Metals

			AKRF Sample ID	L3-RA-EP-29_15_20260203		L3-RA-EP-30_15_20260203		L3-RA-EP-31_15_20260227		L3-RA-EP-32_15_20260227		L3-RA-EP-33_15_20260406	
			Lab Sample ID	460-344238-11		460-344238-12		460-345492-11		460-345492-12		460-348173-6	
			Sample Date	2/3/2026		2/3/2026		2/27/2026		2/27/2026		4/6/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
Aluminum	NS	NS	NS	1,880		2,850		1,950		2,640		2,110	
Antimony	NS	NS	NS	0.86	U	0.91	U	0.95	U	0.96	U	0.86	U
Arsenic	13	16	16	0.76	J	2.5		0.72	J	1		0.79	J
Barium	350	400	350	12.4		16.5		13.4		21.4		15.6	
Beryllium	7.2	72	14	0.11	J	0.17	J	0.1	J	0.14	J	0.13	J
Cadmium	2.5	4.3	2.5	0.43	U	0.45	U	0.48	U	0.48	U	0.43	U
Calcium	NS	NS	NS	588		509		456		917		541	
Chromium, Hexavalent	1	110	22	1	U	1	U	1	U	1.1	U	0.99	U
Chromium, Total	NS	NS	NS	6.5		9.9		6.8		8.2		6.9	
Cobalt	NS	NS	NS	2.2		5.8		2.3		2.7		2.7	
Copper	50	270	270	6.3		7.7		4.3		15.9		5.7	
Cyanide, Free	27.	27	27	0.2	U	0.23	U	0.18	J	0.25	U	0.23	U
Iron	NS	NS	NS	8,490		11,600		8,900		11,800		8,690	
Lead	63	400	400	1.6		3.1		1.3		4.3		1.8	
Magnesium	NS	NS	NS	612		1,050		696		840		764	
Manganese	1,600	2,000	2,000	182		194		161		306		228	
Mercury	0.18	0.81	0.81	0.016	U	0.017	U	0.017	U	0.016	J	0.017	U
Nickel	30	310	140	4.8		6.3		4.6		5.6		5.7	
Potassium	NS	NS	NS	218		311		253		273		277	
Selenium	3.9	180	36	1.1	U	1.1	U	1.2	U	1.2	U	1.1	U
Silver	2	180	36	0.34	U	0.36	U	0.38	U	0.39	U	0.34	U
Sodium	NS	NS	NS	59.1	J	56	J	62.5	J	58.4	J	72	J
Thallium	NS	NS	NS	0.34	U	0.36	U	0.38	U	0.39	U	0.34	U
Tin	NS	NS	NS	NR		NR		NR		NR		NR	
Vanadium	NS	NS	NS	9.7		11.5		8.9		10.4		10.3	
Zinc	109	10,000	2,200	8.5		14.6		8.1		19.4		13.4	

Table 3C
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Metals

			AKRF Sample ID	L3-RA-EP-34_15_20260706		L3-RA-EP-X_20260706		L3-RA-EP-35_15_20260629		L3-RA-EP-36_15_20260629		L3-RA-EP-37_15_20260213	
			Lab Sample ID	460-354801-1		460-354801-5		460-354377-1		460-354377-2		460-344830-15	
			Sample Date	7/6/2026		7/6/2026		6/29/2026		6/29/2026		2/13/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
Aluminum	NS	NS	NS	3,220		2,830		2,030		3,440		2,700	
Antimony	NS	NS	NS	0.082	J	0.064	J	0.99	U	0.12	J	0.92	U
Arsenic	13	16	16	1.6		1.3		0.74	J	0.8		0.73	J
Barium	350	400	350	24.3		18.8		13.7		37.7		15.7	
Beryllium	7.2	72	14	0.17	J	0.16	J	0.1	J	0.14	J	0.14	J
Cadmium	2.5	4.3	2.5	0.56	U	0.48	U	0.5	U	0.39	U	0.46	U
Calcium	NS	NS	NS	1,300		1,190		1,990		1,920		494	
Chromium, Hexavalent	1	110	22	1.1	U	1.1	U	1	U	1	U	0.99	U
Chromium, Total	NS	NS	NS	8.1		6.5		5.9		8.2		7.1	
Cobalt	NS	NS	NS	3		2.6		2.4		3.4		2.6	
Copper	50	270	270	20.4		21.3		14.1		41.4		8.2	
Cyanide, Free	27.	27	27	0.26	U	0.24	U	0.22	U	0.24	U	0.24	U
Iron	NS	NS	NS	9,880		8,370		6,310		9,370		7,610	
Lead	63	400	400	6.3		6.3		4.6		11.5		2.9	
Magnesium	NS	NS	NS	1,180		1,060		705		1,680		913	
Manganese	1,600	2,000	2,000	181		149		134		150		162	
Mercury	0.18	0.81	0.81	0.011	J	0.016	J	0.0085	J	0.0091	J	0.017	U
Nickel	30	310	140	7.5		5.5		4.4		7.3		5.5	
Potassium	NS	NS	NS	609		413		309		1,360		280	
Selenium	3.9	180	36	1.4	U	1.2	U	1.2	U	0.98	U	1.2	U
Silver	2	180	36	0.44	U	0.38	U	0.4	U	0.31	U	0.37	U
Sodium	NS	NS	NS	78.6	J	69	J	55.5	J	74.6	J	51.4	J
Thallium	NS	NS	NS	0.44	U	0.38	U	0.4	U	0.058	J	0.37	U
Tin	NS	NS	NS	NR		NR		NR		NR		NR	
Vanadium	NS	NS	NS	11.1		9.6		7.3		12.9		9.8	
Zinc	109	10,000	2,200	29		29.3		21.4		32.5		20.2	

Table 3C
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Metals

			AKRF Sample ID	L3-RA-EP-38_15_20260203		L3-RA-EP-39_15_20260203		L3-RA-EP-40_15_20260203		L3-RA-EP-41_15_20260406		L3-RA-EP-42_15_20260406	
			Lab Sample ID	460-344238-13		460-344238-14		460-344238-15		460-348173-4		460-348173-5	
			Sample Date	2/3/2026		2/3/2026		2/3/2026		4/6/2026		4/6/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
Aluminum	NS	NS	NS	2,180		2,340		3,270		2,450		2,720	
Antimony	NS	NS	NS	0.86	U	0.86	U	0.95	U	0.86	U	1	UJ
Arsenic	13	16	16	0.97		0.82	J	0.83	J	0.95		2.5	
Barium	350	400	350	15.5		14.6		21.5		17.3		20.3	
Beryllium	7.2	72	14	0.11	J	0.13	J	0.16	J	0.14	J	0.17	J
Cadmium	2.5	4.3	2.5	0.43	U	0.43	U	0.47	U	0.43	U	0.5	U
Calcium	NS	NS	NS	418		696		438		510		735	JK
Chromium, Hexavalent	1	110	22	1	U	1	U	1	U	0.98	U	1	U
Chromium, Total	NS	NS	NS	7.1		6.3		9.3		8.2		11.8	JL
Cobalt	NS	NS	NS	2.3		3		3.8		2.4		2.4	
Copper	50	270	270	5.6		6.2		7.2		21.2		27.1	JL
Cyanide, Free	27.	27	27	0.22	U	0.2	U	0.21	U	0.22	U	0.22	U
Iron	NS	NS	NS	6,940		8,520		9,850		9,070		8,730	
Lead	63	400	400	1.9		2		2.1		2.4		4	JK
Magnesium	NS	NS	NS	966		786		1,170		824		918	
Manganese	1,600	2,000	2,000	172		184		228		179		150	JL
Mercury	0.18	0.81	0.81	0.016	U	0.017	U	0.017	U	0.043		0.008	J
Nickel	30	310	140	5.3		5.7		7.4		5.4		5.6	
Potassium	NS	NS	NS	199		294		560		302		281	
Selenium	3.9	180	36	1.1	U	1.1	U	1.2	U	1.1	U	1.3	U
Silver	2	180	36	0.34	U	0.35	U	0.38	U	0.34	U	0.4	U
Sodium	NS	NS	NS	45.9	J	57.3	J	47.6	J	43	J	45.6	J
Thallium	NS	NS	NS	0.34	U	0.35	U	0.042	J	0.34	U	0.055	J
Tin	NS	NS	NS	NR		NR		NR		NR		NR	
Vanadium	NS	NS	NS	8.8		10.6		12.3		10.1		10	
Zinc	109	10,000	2,200	11.7		10.9		14.4		15.2		34.9	

Table 3C
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Metals

				AKRF Sample ID		L3-RA-EP-X_15_20260406		L3-RA-EP-43-B_16_20260422		L3-RA-EP-43-E_15.5_20260422		L3-RA-EP-43-N1_15.5_20260514	
				Lab Sample ID		460-348173-3		460-349453-1		460-349453-4		460-351088-2	
				Sample Date		4/6/2026		4/22/2026		4/22/2026		5/14/2026	
				Dilution Factor		1		1		1		1	
				Unit		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**			CONC	Q	CONC	Q	CONC	Q	CONC	Q
Aluminum	NS	NS	NS			2,360		2,650		2,940		2,860	
Antimony	NS	NS	NS			0.88	UJ	0.88	U	0.079	J	0.064	J
Arsenic	13	16	16			1.4		1.9		1.5		0.97	
Barium	350	400	350			17.5		19		20.9		22.4	
Beryllium	7.2	72	14			0.15	J	0.21	J	0.18	J	0.14	J
Cadmium	2.5	4.3	2.5			0.44	U	0.44	U	0.5	U	0.46	U
Calcium	NS	NS	NS			837	JK	744		1,290		1,230	
Chromium, Hexavalent	1	110	22			1	U	1	U	1	U	1	U
Chromium, Total	NS	NS	NS			7.4	JL	7.1		7.8		8	
Cobalt	NS	NS	NS			2.2		2.3		2.6		2.6	
Copper	50	270	270			21.4	JL	19.4		47.8		15.9	
Cyanide, Free	27.	27	27			0.23	U	0.21	U	0.24	U	0.24	U
Iron	NS	NS	NS			8,500		8,360		9,170		8,630	
Lead	63	400	400			5.7	JK	4.2		12.2		3.7	
Magnesium	NS	NS	NS			807		866		919		1,030	
Manganese	1,600	2,000	2,000			136	JL	135		126		180	
Mercury	0.18	0.81	0.81			0.0077	J	0.017	U	0.016	U	0.011	J
Nickel	30	310	140			5.2		5.6		5.7		5.9	
Potassium	NS	NS	NS			265		267		317		421	
Selenium	3.9	180	36			1.1	U	1.1	U	1.3	U	1.1	U
Silver	2	180	36			0.35	U	0.35	U	0.4	U	0.37	U
Sodium	NS	NS	NS			44.8	J	48.8	J	65.6	J	71.8	J
Thallium	NS	NS	NS			0.35	U	0.35	U	0.4	U	0.37	U
Tin	NS	NS	NS			NR		NR		NR		NR	
Vanadium	NS	NS	NS			9.6		11.4		10		10.9	
Zinc	109	10,000	2,200			33.6		51		57.8		20.3	

Table 3C
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Metals

				AKRF Sample ID	L3-RA-EP-43-S1_15.5_20260514		L3-RA-EP-43-W1_15.5_20260514		L3-RA-EP-X_15.5_20260514		L3-RA-EP-44_15_20260706		L3-RA-EP-45_15_20260713	
				Lab Sample ID	460-351088-3		460-351088-4		460-351088-5		460-354801-2		460-355352-1	
				Sample Date	5/14/2026		5/14/2026		5/14/2026		7/6/2026		7/13/2026	
				Dilution Factor	1		1		1		1		1	
				Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**		CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
Aluminum	NS	NS	NS		2,530		2,860		2,620		3,350		2,330	
Antimony	NS	NS	NS		0.074	J	1	UJ	0.87	UJ	0.97	U	0.94	U
Arsenic	13	16	16		2.1		1.4		2		1		0.71	J
Barium	350	400	350		18.4		20.5		18.3		19.6		17.2	
Beryllium	7.2	72	14		0.13	J	0.15	J	0.16	J	0.16	J	0.13	J
Cadmium	2.5	4.3	2.5		0.51	U	0.52	U	0.44	U	0.48	U	0.47	U
Calcium	NS	NS	NS		840		913	JK	779	JK	1,200		1,400	
Chromium, Hexavalent	1	110	22		0.44	J	1	U	1	U	1.1	U	1	U
Chromium, Total	NS	NS	NS		7.7		7		10.6		8.2		6.3	
Cobalt	NS	NS	NS		2.6		2.5		2.8		3		2.3	
Copper	50	270	270		24		28.7	JK	35.7	JK	15.8		7.3	
Cyanide, Free	27.	27	27		0.24	U	0.25	U	0.23	U	0.094	J	0.21	U
Iron	NS	NS	NS		8,290		8,950		11,300		10,200		8,720	
Lead	63	400	400		3.8		4.5	JK	3.6	JK	5.4		2.7	
Magnesium	NS	NS	NS		952		947		878		1,710		942	
Manganese	1,600	2,000	2,000		175		174	JK	175	JK	168		133	
Mercury	0.18	0.81	0.81		0.022		0.0095	J	0.0074	J	0.012	J	0.017	U
Nickel	30	310	140		5.6		6		5.5		6.1		4.8	
Potassium	NS	NS	NS		293		349		306		352		580	
Selenium	3.9	180	36		1.3	U	1.3	U	1.1	U	1.2	U	1.2	U
Silver	2	180	36		0.41	U	0.41	U	0.35	U	0.39	U	0.38	U
Sodium	NS	NS	NS		60.2	J	64.5	J	58.8	J	66.9	J	62.1	J
Thallium	NS	NS	NS		0.41	U	0.41	U	0.35	U	0.39	U	0.38	U
Tin	NS	NS	NS		NR		NR		NR		NR		NR	
Vanadium	NS	NS	NS		8.9		10.7		13.1		12.4		8.5	
Zinc	109	10,000	2,200		21.2		22.6		19.3		30.1		16.6	

Table 3C
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Metals

			AKRF Sample ID	L3-RA-EP-46_15_20260406		L3-RA-EP-47_15_20260406		L3-RA-EP-48_15_20260406		L3-RA-EP-49_15_20260706		L3-RA-EP-50_15_20260629	
			Lab Sample ID	460-348173-8		460-348173-9		460-348173-10		460-354801-3		460-354377-3	
			Sample Date	4/6/2026		4/6/2026		4/6/2026		7/6/2026		6/29/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
Aluminum	NS	NS	NS	2,060		2,350		2,250		3,510		2,170	
Antimony	NS	NS	NS	0.97	U	0.87	U	0.97	U	0.96	U	1	U
Arsenic	13	16	16	0.8	J	1.8		0.71	J	0.79	J	0.83	J
Barium	350	400	350	18		16.6		11.2		28.7		13.7	
Beryllium	7.2	72	14	0.11	J	0.11	J	0.17	J	0.15	J	0.14	J
Cadmium	2.5	4.3	2.5	0.48	U	0.43	U	0.48	U	0.48	U	0.52	U
Calcium	NS	NS	NS	724		1,020		424		1,060		378	
Chromium, Hexavalent	1	110	22	0.97	U	0.98	U	0.52	J	1.1	U	1	U
Chromium, Total	NS	NS	NS	5.7		5.4		6		10.3		7.5	
Cobalt	NS	NS	NS	2.5		1.7		1.5		3.4		2.7	
Copper	50	270	270	17.2		27.5		9.5		11		6.1	
Cyanide, Free	27.	27	27	0.23	U	0.22	U	0.23	U	0.11	J	0.23	U
Iron	NS	NS	NS	6,770		6,110		6,970		7,890		11,500	
Lead	63	400	400	1.7		2.5		1.8		3.9		1.7	
Magnesium	NS	NS	NS	675		866		720		1,110		768	
Manganese	1,600	2,000	2,000	209		116		47.7		257		212	
Mercury	0.18	0.81	0.81	0.016	U	0.015	U	0.016	U	0.018	U	0.018	U
Nickel	30	310	140	4.6		4.6		4		8		5.5	
Potassium	NS	NS	NS	256		249		194		373		219	
Selenium	3.9	180	36	1.2	U	1.1	U	1.2	U	1.2	U	1.3	U
Silver	2	180	36	0.39	U	0.35	U	0.39	U	0.38	U	0.42	U
Sodium	NS	NS	NS	41.3	J	50.1	J	37.4	J	81.4	J	40.7	J
Thallium	NS	NS	NS	0.39	U	0.041	J	0.39	U	0.38	U	0.42	U
Tin	NS	NS	NS	NR		NR		NR		NR		NR	
Vanadium	NS	NS	NS	7.2		6.6		9.8		9.8		8.6	
Zinc	109	10,000	2,200	16		20.2		11.5		23.3		10.5	

Table 3C
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Metals

			AKRF Sample ID	L3-RA-EP-51_15_20260227		L3-RA-EP-52_15_20260203		FB_20260705_20260706		L3-FB_20260227		L3-RA-FB-5_20260203	
			Lab Sample ID	460-345492-13		460-344238-16		460-354801-4		460-345491-1		460-344238-1	
			Sample Date	2/27/2026		2/3/2026		7/6/2026		2/27/2026		2/3/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	mg/kg		mg/kg		µg/L		µg/L		µg/L	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
Aluminum	NS	NS	NS	2,230		1,320		40	U	40	U	40	U
Antimony	NS	NS	NS	0.92	U	0.88	U	2	U	2	U	2	U
Arsenic	13	16	16	0.74	J	0.53	J	2	U	2	U	2	U
Barium	350	400	350	14.3		16.6		4	U	4	U	4	U
Beryllium	7.2	72	14	0.12	J	0.089	J	0.8	U	0.8	U	0.8	U
Cadmium	2.5	4.3	2.5	0.46	U	0.44	U	0.92	U	0.92	U	0.92	U
Calcium	NS	NS	NS	520		467		500	U	500	U	120	J
Chromium, Hexavalent	1	110	22	0.41	J	1	U	10	U	10	U	10	U
Chromium, Total	NS	NS	NS	6.5		4.6		4	U	4	U	4	U
Cobalt	NS	NS	NS	2.2		2.9		2	U	2	U	2	U
Copper	50	270	270	5		4.3		4	U	4	U	4	U
Cyanide, Free	27.	27	27	0.12	J	0.2	U	0.005	U	0.005	U	0.005	U
Iron	NS	NS	NS	7,880		6,710		120	U	120	U	120	U
Lead	63	400	400	1.6		1.1		1.2	U	1.2	U	1.2	U
Magnesium	NS	NS	NS	755		476		200	U	200	U	200	U
Manganese	1,600	2,000	2,000	185		291		8	U	8	U	8	U
Mercury	0.18	0.81	0.81	0.011	J	0.016	U	0.2	U	0.2	U	0.2	U
Nickel	30	310	140	4.7		4.6		4	U	4	U	4	U
Potassium	NS	NS	NS	269		167		200	U	200	U	200	U
Selenium	3.9	180	36	1.1	U	1.1	U	2.5	U	2.5	U	2.5	U
Silver	2	180	36	0.37	U	0.35	U	2	U	2	U	2	U
Sodium	NS	NS	NS	77	J	44.9	J	500	U	500	U	500	U
Thallium	NS	NS	NS	0.37	U	0.35	U	0.5	U	0.5	U	0.5	U
Tin	NS	NS	NS	NR		NR		16	U	NR		NR	
Vanadium	NS	NS	NS	8		5.9		4	U	4	U	4	U
Zinc	109	10,000	2,200	13		7.6		16	U	16	U	16	U

Table 3C
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Metals

			AKRF Sample ID	L3-RA-FB-5_20260213		L3-RA-FB-5_20260406		L3-RA-FB-5_20260514	
			Lab Sample ID	460-344830-1		460-348173-1		460-351088-1	
			Sample Date	2/13/2026		4/6/2026		5/14/2026	
			Dilution Factor	1		1		1	
			Unit	µg/L		µg/L		µg/L	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q
Aluminum	NS	NS	NS	40	U	40	U	40	U
Antimony	NS	NS	NS	2	U	2	U	2	U
Arsenic	13	16	16	2	U	2	U	2	U
Barium	350	400	350	4	U	4	U	4	U
Beryllium	7.2	72	14	0.8	U	0.8	U	0.8	U
Cadmium	2.5	4.3	2.5	0.92	U	0.92	U	0.92	U
Calcium	NS	NS	NS	89.3	J	500	U	500	U
Chromium, Hexavalent	1	110	22	10	U	10	U	NR	
Chromium, Total	NS	NS	NS	4	U	4	U	4	U
Cobalt	NS	NS	NS	2	U	2	U	2	U
Copper	50	270	270	4	U	4	U	4	U
Cyanide, Free	27.	27	27	0.005	U	0.005	UJ	NR	
Iron	NS	NS	NS	120	U	120	U	120	U
Lead	63	400	400	1.2	U	1.2	U	1.2	U
Magnesium	NS	NS	NS	200	U	32.9	J	200	U
Manganese	1,600	2,000	2,000	8	U	8	U	8	U
Mercury	0.18	0.81	0.81	0.2	U	0.2	U	0.2	U
Nickel	30	310	140	4	U	4	U	2.1	J
Potassium	NS	NS	NS	200	U	200	U	200	U
Selenium	3.9	180	36	2.5	U	2.5	U	2.5	U
Silver	2	180	36	2	U	2	U	2	U
Sodium	NS	NS	NS	500	U	463	J	500	U
Thallium	NS	NS	NS	0.5	U	0.5	U	0.5	U
Tin	NS	NS	NS	16	U	NR		NR	
Vanadium	NS	NS	NS	4	U	4	U	4	U
Zinc	109	10,000	2,200	16	U	16	U	16	U

Table 3D
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Polychlorinated Biphenyls (PCBs)

			AKRF Sample ID	L3-RA-EP-01_15_20260227		L3-RA-EP-02_15_20260227		L3-RA-EP-03_17_20260213		L3-RA-EP-04_17_20260213		L3-RA-EP-05_25_20260213	
			Lab Sample ID	460-345492-1		460-345492-2		460-344830-4		460-344830-5		460-344830-6	
			Sample Date	2/27/2026		2/27/2026		2/13/2026		2/13/2026		2/13/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
PCB-1016 (Aroclor 1016)	NS	NS	NS	0.069	U	0.069	U	0.069	U	0.068	U	0.068	U
PCB-1221 (Aroclor 1221)	NS	NS	NS	0.069	U	0.069	U	0.069	U	0.068	U	0.068	U
PCB-1232 (Aroclor 1232)	NS	NS	NS	0.069	U	0.069	U	0.069	U	0.068	U	0.068	U
PCB-1242 (Aroclor 1242)	NS	NS	NS	0.069	U	0.069	U	0.069	U	0.068	U	0.068	U
PCB-1248 (Aroclor 1248)	NS	NS	NS	0.069	U	0.069	U	0.069	U	0.068	U	0.068	U
PCB-1254 (Aroclor 1254)	NS	NS	NS	0.069	U	0.069	U	0.069	U	0.068	U	0.068	U
PCB-1260 (Aroclor 1260)	NS	NS	NS	0.069	U	0.069	U	0.069	U	0.068	U	0.068	U
PCB-1262 (Aroclor 1262)	NS	NS	NS	0.069	U	0.069	U	0.069	U	0.068	U	0.068	U
PCB-1268 (Aroclor 1268)	NS	NS	NS	0.069	U	0.069	U	0.069	U	0.068	U	0.068	U
Total PCBs	0.1	1	1	0.069	U	0.069	U	0.069	U	0.068	U	0.068	U

Table 3D
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Polychlorinated Biphenyls (PCBs)

			AKRF Sample ID	L3-RA-EP-06_25_20260213		L3-RA-EP-07_15_20260213		L3-RA-EP-08_15_20260203		L3-RA-EP-09_15_20260203		L3-RA-EP-10_15_20260203	
			Lab Sample ID	460-344830-7		460-344830-8		460-344238-5		460-344238-6		460-344238-7	
			Sample Date	2/13/2026		2/13/2026		2/3/2026		2/3/2026		2/3/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
PCB-1016 (Aroclor 1016)	NS	NS	NS	0.068	U	0.068	U	0.068	U	0.068	U	0.068	U
PCB-1221 (Aroclor 1221)	NS	NS	NS	0.068	U	0.068	U	0.068	U	0.068	U	0.068	U
PCB-1232 (Aroclor 1232)	NS	NS	NS	0.068	U	0.068	U	0.068	U	0.068	U	0.068	U
PCB-1242 (Aroclor 1242)	NS	NS	NS	0.068	U	0.068	U	0.068	U	0.068	U	0.068	U
PCB-1248 (Aroclor 1248)	NS	NS	NS	0.068	U	0.068	U	0.068	U	0.068	U	0.068	U
PCB-1254 (Aroclor 1254)	NS	NS	NS	0.068	U	0.068	U	0.068	U	0.068	U	0.068	U
PCB-1260 (Aroclor 1260)	NS	NS	NS	0.068	U	0.068	U	0.068	U	0.068	U	0.068	U
PCB-1262 (Aroclor 1262)	NS	NS	NS	0.068	U	0.068	U	0.068	U	0.068	U	0.068	U
PCB-1268 (Aroclor 1268)	NS	NS	NS	0.068	U	0.068	U	0.068	U	0.068	U	0.068	U
Total PCBs	0.1	1	1	0.068	U	0.068	U	0.068	U	0.068	U	0.068	U

Table 3D
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Polychlorinated Biphenyls (PCBs)

			AKRF Sample ID	L3-RA-EP-11_15_20260227		L3-RA-EP-12_15_20260227		L3-RA-EP-13_17_20260213		L3-RA-EP-14_17_20260213		L3-RA-EP-15_25_20260213	
			Lab Sample ID	460-345492-3		460-345492-4		460-344830-9		460-344830-10		460-344830-11	
			Sample Date	2/27/2026		2/27/2026		2/13/2026		2/13/2026		2/13/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
PCB-1016 (Aroclor 1016)	NS	NS	NS	0.069	U	0.07	U	0.067	U	0.069	U	0.068	U
PCB-1221 (Aroclor 1221)	NS	NS	NS	0.069	U	0.07	U	0.067	U	0.069	U	0.068	U
PCB-1232 (Aroclor 1232)	NS	NS	NS	0.069	U	0.07	U	0.067	U	0.069	U	0.068	U
PCB-1242 (Aroclor 1242)	NS	NS	NS	0.069	U	0.07	U	0.067	U	0.069	U	0.068	U
PCB-1248 (Aroclor 1248)	NS	NS	NS	0.069	U	0.07	U	0.067	U	0.069	U	0.068	U
PCB-1254 (Aroclor 1254)	NS	NS	NS	0.069	U	0.07	U	0.067	U	0.069	U	0.068	U
PCB-1260 (Aroclor 1260)	NS	NS	NS	0.069	U	0.07	U	0.067	U	0.069	U	0.068	U
PCB-1262 (Aroclor 1262)	NS	NS	NS	0.069	U	0.07	U	0.067	U	0.069	U	0.068	U
PCB-1268 (Aroclor 1268)	NS	NS	NS	0.069	U	0.07	U	0.067	U	0.069	U	0.068	U
Total PCBs	0.1	1	1	0.069	U	0.07	U	0.067	U	0.069	U	0.068	U

Table 3D
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Polychlorinated Biphenyls (PCBs)

			AKRF Sample ID	L3-RA-EP-X_25_20260213		L3-RA-EP-16_25_20260213		L3-RA-EP-17_15_20260213		L3-RA-EP-18_15_20260203		L3-RA-EP-X_15_20260203	
			Lab Sample ID	460-344830-3		460-344830-12		460-344830-13		460-344238-3		460-344238-4	
			Sample Date	2/13/2026		2/13/2026		2/13/2026		2/3/2026		2/3/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
PCB-1016 (Aroclor 1016)	NS	NS	NS	0.069	U	0.068	U	0.068	U	0.068	U	0.072	U
PCB-1221 (Aroclor 1221)	NS	NS	NS	0.069	U	0.068	U	0.068	U	0.068	U	0.072	U
PCB-1232 (Aroclor 1232)	NS	NS	NS	0.069	U	0.068	U	0.068	U	0.068	U	0.072	U
PCB-1242 (Aroclor 1242)	NS	NS	NS	0.069	U	0.068	U	0.068	U	0.068	U	0.072	U
PCB-1248 (Aroclor 1248)	NS	NS	NS	0.069	U	0.068	U	0.068	U	0.068	U	0.072	U
PCB-1254 (Aroclor 1254)	NS	NS	NS	0.069	U	0.068	U	0.068	U	0.068	U	0.072	U
PCB-1260 (Aroclor 1260)	NS	NS	NS	0.069	U	0.068	U	0.068	U	0.068	U	0.072	U
PCB-1262 (Aroclor 1262)	NS	NS	NS	0.069	U	0.068	U	0.068	U	0.068	U	0.072	U
PCB-1268 (Aroclor 1268)	NS	NS	NS	0.069	U	0.068	U	0.068	U	0.068	U	0.072	U
Total PCBs	0.1	1	1	0.069	U	0.068	U	0.068	U	0.068	U	0.072	U

Table 3D
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Polychlorinated Biphenyls (PCBs)

			AKRF Sample ID	L3-RA-EP-19_15_20260203		L3-RA-EP-20_15_20260203		L3-RA-EP-21_15_20260227		L3-RA-EP-22_15_20260227		L3-RA-EP-23_15_20260227	
			Lab Sample ID	460-344238-8		460-344238-9		460-345492-5		460-345492-6		460-345492-7	
			Sample Date	2/3/2026		2/3/2026		2/27/2026		2/27/2026		2/27/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
PCB-1016 (Aroclor 1016)	NS	NS	NS	0.068	U	0.067	U	0.071	U	0.068	U	0.068	U
PCB-1221 (Aroclor 1221)	NS	NS	NS	0.068	U	0.067	U	0.071	U	0.068	U	0.068	U
PCB-1232 (Aroclor 1232)	NS	NS	NS	0.068	U	0.067	U	0.071	U	0.068	U	0.068	U
PCB-1242 (Aroclor 1242)	NS	NS	NS	0.068	U	0.067	U	0.071	U	0.068	U	0.068	U
PCB-1248 (Aroclor 1248)	NS	NS	NS	0.068	U	0.067	U	0.071	U	0.068	U	0.068	U
PCB-1254 (Aroclor 1254)	NS	NS	NS	0.068	U	0.067	U	0.071	U	0.068	U	0.068	U
PCB-1260 (Aroclor 1260)	NS	NS	NS	0.068	U	0.067	U	0.071	U	0.068	U	0.068	U
PCB-1262 (Aroclor 1262)	NS	NS	NS	0.068	U	0.067	U	0.071	U	0.068	U	0.068	U
PCB-1268 (Aroclor 1268)	NS	NS	NS	0.068	U	0.067	U	0.071	U	0.068	U	0.068	U
Total PCBs	0.1	1	1	0.068	U	0.067	U	0.071	U	0.068	U	0.068	U

Table 3D
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Polychlorinated Biphenyls (PCBs)

			AKRF Sample ID	L3-RA-EP-24_15_20260227		L3-RA-EP-25_15_20260227		L3-RA-EP-26_15_20260227		L3-RA-EP-27_15_20260213		L3-RA-EP-28_15_20260203	
			Lab Sample ID	460-345492-8		460-345492-9		460-345492-10		460-344830-14		460-344238-10	
			Sample Date	2/27/2026		2/27/2026		2/27/2026		2/13/2026		2/3/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
PCB-1016 (Aroclor 1016)	NS	NS	NS	0.069	U	0.072	U	0.075	U	0.067	U	0.068	U
PCB-1221 (Aroclor 1221)	NS	NS	NS	0.069	U	0.072	U	0.075	U	0.067	U	0.068	U
PCB-1232 (Aroclor 1232)	NS	NS	NS	0.069	U	0.072	U	0.075	U	0.067	U	0.068	U
PCB-1242 (Aroclor 1242)	NS	NS	NS	0.069	U	0.072	U	0.075	U	0.067	U	0.068	U
PCB-1248 (Aroclor 1248)	NS	NS	NS	0.069	U	0.072	U	0.075	U	0.067	U	0.068	U
PCB-1254 (Aroclor 1254)	NS	NS	NS	0.069	U	0.072	U	0.075	U	0.067	U	0.068	U
PCB-1260 (Aroclor 1260)	NS	NS	NS	0.069	U	0.072	U	0.075	U	0.067	U	0.068	U
PCB-1262 (Aroclor 1262)	NS	NS	NS	0.069	U	0.072	U	0.075	U	0.067	U	0.068	U
PCB-1268 (Aroclor 1268)	NS	NS	NS	0.069	U	0.072	U	0.075	U	0.067	U	0.068	U
Total PCBs	0.1	1	1	0.069	U	0.072	U	0.075	U	0.067	U	0.068	U

Table 3D
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Polychlorinated Biphenyls (PCBs)

			AKRF Sample ID	L3-RA-EP-29_15_20260203		L3-RA-EP-30_15_20260203		L3-RA-EP-31_15_20260227		L3-RA-EP-32_15_20260227		L3-RA-EP-33_15_20260406	
			Lab Sample ID	460-344238-11		460-344238-12		460-345492-11		460-345492-12		460-348173-6	
			Sample Date	2/3/2026		2/3/2026		2/27/2026		2/27/2026		4/6/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
PCB-1016 (Aroclor 1016)	NS	NS	NS	0.068	U	0.068	U	0.068	U	0.072	U	0.067	U
PCB-1221 (Aroclor 1221)	NS	NS	NS	0.068	U	0.068	U	0.068	U	0.072	U	0.067	U
PCB-1232 (Aroclor 1232)	NS	NS	NS	0.068	U	0.068	U	0.068	U	0.072	U	0.067	U
PCB-1242 (Aroclor 1242)	NS	NS	NS	0.068	U	0.068	U	0.068	U	0.072	U	0.067	U
PCB-1248 (Aroclor 1248)	NS	NS	NS	0.068	U	0.068	U	0.068	U	0.072	U	0.067	U
PCB-1254 (Aroclor 1254)	NS	NS	NS	0.068	U	0.068	U	0.068	U	0.072	U	0.067	U
PCB-1260 (Aroclor 1260)	NS	NS	NS	0.068	U	0.068	U	0.068	U	0.072	U	0.067	U
PCB-1262 (Aroclor 1262)	NS	NS	NS	0.068	U	0.068	U	0.068	U	0.072	U	0.067	U
PCB-1268 (Aroclor 1268)	NS	NS	NS	0.068	U	0.068	U	0.068	U	0.072	U	0.067	U
Total PCBs	0.1	1	1	0.068	U	0.068	U	0.068	U	0.072	U	0.067	U

Table 3D
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Polychlorinated Biphenyls (PCBs)

			AKRF Sample ID	L3-RA-EP-34_15_20260706		L3-RA-EP-X_20260706		L3-RA-EP-35_15_20260629		L3-RA-EP-36_15_20260629		L3-RA-EP-37_15_20260213	
			Lab Sample ID	460-354801-1		460-354801-5		460-354377-1		460-354377-2		460-344830-15	
			Sample Date	7/6/2026		7/6/2026		6/29/2026		6/29/2026		2/13/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
PCB-1016 (Aroclor 1016)	NS	NS	NS	0.074	U	0.072	U	0.07	U	0.068	U	0.068	U
PCB-1221 (Aroclor 1221)	NS	NS	NS	0.074	U	0.072	U	0.07	U	0.068	U	0.068	U
PCB-1232 (Aroclor 1232)	NS	NS	NS	0.074	U	0.072	U	0.07	U	0.068	U	0.068	U
PCB-1242 (Aroclor 1242)	NS	NS	NS	0.074	U	0.072	U	0.07	U	0.068	U	0.068	U
PCB-1248 (Aroclor 1248)	NS	NS	NS	0.074	U	0.072	U	0.07	U	0.068	U	0.068	U
PCB-1254 (Aroclor 1254)	NS	NS	NS	0.074	U	0.072	U	0.07	U	0.068	U	0.068	U
PCB-1260 (Aroclor 1260)	NS	NS	NS	0.074	U	0.072	U	0.07	U	0.068	U	0.068	U
PCB-1262 (Aroclor 1262)	NS	NS	NS	0.074	U	0.072	U	0.07	U	0.068	U	0.068	U
PCB-1268 (Aroclor 1268)	NS	NS	NS	0.074	U	0.072	U	0.07	U	0.068	U	0.068	U
Total PCBs	0.1	1	1	0.074	U	0.072	U	0.07	U	0.068	U	0.068	U

Table 3D
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Polychlorinated Biphenyls (PCBs)

			AKRF Sample ID	L3-RA-EP-38_15_20260203		L3-RA-EP-39_15_20260203		L3-RA-EP-40_15_20260203		L3-RA-EP-41_15_20260406		L3-RA-EP-42_15_20260406	
			Lab Sample ID	460-344238-13		460-344238-14		460-344238-15		460-348173-4		460-348173-5	
			Sample Date	2/3/2026		2/3/2026		2/3/2026		4/6/2026		4/6/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
PCB-1016 (Aroclor 1016)	NS	NS	NS	0.068	U	0.068	U	0.069	U	0.067	U	0.067	U
PCB-1221 (Aroclor 1221)	NS	NS	NS	0.068	U	0.068	U	0.069	U	0.067	U	0.067	U
PCB-1232 (Aroclor 1232)	NS	NS	NS	0.068	U	0.068	U	0.069	U	0.067	U	0.067	U
PCB-1242 (Aroclor 1242)	NS	NS	NS	0.068	U	0.068	U	0.069	U	0.067	U	0.067	U
PCB-1248 (Aroclor 1248)	NS	NS	NS	0.068	U	0.068	U	0.069	U	0.067	U	0.067	U
PCB-1254 (Aroclor 1254)	NS	NS	NS	0.068	U	0.068	U	0.069	U	0.067	U	0.067	U
PCB-1260 (Aroclor 1260)	NS	NS	NS	0.068	U	0.068	U	0.069	U	0.067	U	0.067	U
PCB-1262 (Aroclor 1262)	NS	NS	NS	0.068	U	0.068	U	0.069	U	0.067	U	0.067	U
PCB-1268 (Aroclor 1268)	NS	NS	NS	0.068	U	0.068	U	0.069	U	0.067	U	0.067	U
Total PCBs	0.1	1	1	0.068	U	0.068	U	0.069	U	0.067	U	0.067	U

Table 3D
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Polychlorinated Biphenyls (PCBs)

			AKRF Sample ID	L3-RA-EP-X_15_20260406		L3-RA-EP-43_15_20260406		L3-RA-EP-44_15_20260706		L3-RA-EP-45_15_20260713		L3-RA-EP-46_15_20260406	
			Lab Sample ID	460-348173-3		460-348173-7		460-354801-2		460-355352-1		460-348173-8	
			Sample Date	4/6/2026		4/6/2026		7/6/2026		7/13/2026		4/6/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
PCB-1016 (Aroclor 1016)	NS	NS	NS	0.067	U	0.068	U	0.071	U	0.069	U	0.067	U
PCB-1221 (Aroclor 1221)	NS	NS	NS	0.067	U	0.068	U	0.071	U	0.069	U	0.067	U
PCB-1232 (Aroclor 1232)	NS	NS	NS	0.067	U	0.068	U	0.071	U	0.069	U	0.067	U
PCB-1242 (Aroclor 1242)	NS	NS	NS	0.067	U	0.068	U	0.071	U	0.069	U	0.067	U
PCB-1248 (Aroclor 1248)	NS	NS	NS	0.067	U	0.068	U	0.071	U	0.069	U	0.067	U
PCB-1254 (Aroclor 1254)	NS	NS	NS	0.067	U	0.068	U	0.071	U	0.069	U	0.067	U
PCB-1260 (Aroclor 1260)	NS	NS	NS	0.067	U	0.068	U	0.071	U	0.069	U	0.067	U
PCB-1262 (Aroclor 1262)	NS	NS	NS	0.067	U	0.068	U	0.071	U	0.069	U	0.067	U
PCB-1268 (Aroclor 1268)	NS	NS	NS	0.067	U	0.068	U	0.071	U	0.069	U	0.067	U
Total PCBs	0.1	1	1	0.067	U	0.068	U	0.071	U	0.069	U	0.067	U

Table 3D
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Polychlorinated Biphenyls (PCBs)

			AKRF Sample ID	L3-RA-EP-47_15_20260406		L3-RA-EP-48_15_20260406		L3-RA-EP-49_15_20260706		L3-RA-EP-50_15_20260629		L3-RA-EP-51_15_20260227	
			Lab Sample ID	460-348173-9		460-348173-10		460-354801-3		460-354377-3		460-345492-13	
			Sample Date	4/6/2026		4/6/2026		7/6/2026		6/29/2026		2/27/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	mg/kg		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
PCB-1016 (Aroclor 1016)	NS	NS	NS	0.068	U	0.068	U	0.071	U	0.069	U	0.068	U
PCB-1221 (Aroclor 1221)	NS	NS	NS	0.068	U	0.068	U	0.071	U	0.069	U	0.068	U
PCB-1232 (Aroclor 1232)	NS	NS	NS	0.068	U	0.068	U	0.071	U	0.069	U	0.068	U
PCB-1242 (Aroclor 1242)	NS	NS	NS	0.068	U	0.068	U	0.071	U	0.069	U	0.068	U
PCB-1248 (Aroclor 1248)	NS	NS	NS	0.068	U	0.068	U	0.071	U	0.069	U	0.068	U
PCB-1254 (Aroclor 1254)	NS	NS	NS	0.068	U	0.068	U	0.071	U	0.069	U	0.068	U
PCB-1260 (Aroclor 1260)	NS	NS	NS	0.068	U	0.068	U	0.071	U	0.069	U	0.068	U
PCB-1262 (Aroclor 1262)	NS	NS	NS	0.068	U	0.068	U	0.071	U	0.069	U	0.068	U
PCB-1268 (Aroclor 1268)	NS	NS	NS	0.068	U	0.068	U	0.071	U	0.069	U	0.068	U
Total PCBs	0.1	1	1	0.068	U	0.068	U	0.071	U	0.069	U	0.068	U

Table 3D
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Polychlorinated Biphenyls (PCBs)

			AKRF Sample ID	L3-RA-EP-52_15_20260203		FB_20260705_20260706		L3-RA-FB-5_20260203		L3-RA-FB-5_20260213		L3-RA-FB-5_20260406	
			Lab Sample ID	460-344238-16		460-354801-4		460-344238-1		460-344830-1		460-348173-1	
			Sample Date	2/3/2026		7/6/2026		2/3/2026		2/13/2026		4/6/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	mg/kg		µg/L		µg/L		µg/L		µg/L	
Compound	**UUSCO**	**RRSCO**	**RSCO**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
PCB-1016 (Aroclor 1016)	NS	NS	NS	0.068	U	0.2	U	0.2	U	0.2	U	0.2	U
PCB-1221 (Aroclor 1221)	NS	NS	NS	0.068	U	0.2	U	0.2	U	0.2	U	0.2	U
PCB-1232 (Aroclor 1232)	NS	NS	NS	0.068	U	0.2	U	0.2	U	0.2	U	0.2	U
PCB-1242 (Aroclor 1242)	NS	NS	NS	0.068	U	0.2	U	0.2	U	0.2	U	0.2	U
PCB-1248 (Aroclor 1248)	NS	NS	NS	0.068	U	0.2	U	0.2	U	0.2	U	0.2	U
PCB-1254 (Aroclor 1254)	NS	NS	NS	0.068	U	0.2	U	0.2	U	0.2	U	0.38	
PCB-1260 (Aroclor 1260)	NS	NS	NS	0.068	U	0.2	U	0.2	U	0.2	U	0.2	U
PCB-1262 (Aroclor 1262)	NS	NS	NS	0.068	U	0.2	U	0.2	U	0.2	U	0.2	U
PCB-1268 (Aroclor 1268)	NS	NS	NS	0.068	U	0.2	U	0.2	U	0.2	U	0.2	U
Total PCBs	0.1	1	1	0.068	U	0.2	U	0.2	U	0.2	U	0.38	

Table 3E
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Pesticides

				AKRF Sample ID	L3-RA-EP-01_15_20260227		L3-RA-EP-02_15_20260227		L3-RA-EP-03_17_20260213		L3-RA-EP-04_17_20260213	
				Lab Sample ID	460-345492-1		460-345492-2		460-344830-4		460-344830-5	
				Sample Date	2/27/2026		2/27/2026		2/13/2026		2/13/2026	
				Dilution Factor	1		1		1		1	
				Unit	mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**		CONC	Q	CONC	Q	CONC	Q	CONC	Q
Aldrin	0.005	0.097	0.019		0.0069	U	0.0069	U	0.0069	U	0.0068	U
Alpha Bhc (Alpha Hexachlorocyclohexane)	0.02	0.48	0.097		0.0021	U	0.0021	U	0.0021	U	0.002	U
Beta Bhc (Beta Hexachlorocyclohexane)	0.036	0.36	0.072		0.0021	U	0.0021	U	0.0021	U	0.002	U
Chlordane (Technical)	NS	NS	NS		0.069	U	0.069	U	0.069	U	0.068	U
Delta BHC (Delta Hexachlorocyclohexane)	0.04	100	100		0.0021	U	0.0021	U	0.0021	U	0.002	U
Dieldrin	0.005	0.2	0.039		0.0021	U	0.0021	U	0.0021	U	0.002	U
Endosulfan I	NS	NS	NS		0.0069	U	0.0069	U	0.0069	U	0.0068	U
Endosulfan II	NS	NS	NS		0.0069	U	0.0069	U	0.0069	U	0.0068	U
Endosulfan Sulfate	NS	NS	NS		0.0069	U	0.0069	U	0.0069	U	0.0068	U
Endosulfans ABS	2.4	24	5		0	U	0	U	0	U	0	U
Endrin	0.014	11.	2.2		0.0069	U	0.0069	U	0.0069	U	0.0068	U
Endrin Aldehyde	NS	NS	NS		0.0069	U	0.0069	U	0.0069	U	0.0068	U
Endrin Ketone	NS	NS	NS		0.0069	U	0.0069	U	0.0069	U	0.0068	U
Gamma Bhc (Lindane)	0.1	1.3	0.28		0.0021	U	0.0021	U	0.0021	U	0.002	U
Heptachlor	0.042	2.1	0.42		0.0069	U	0.0069	U	0.0069	U	0.0068	U
Heptachlor Epoxide	NS	NS	NS		0.0069	U	0.0069	U	0.0069	U	0.0068	U
Methoxychlor	NS	NS	NS		0.0069	U	0.0069	U	0.0069	U	0.0068	U
P,P'-DDD	0.0033	13	3		0.0069	U	0.0069	U	0.0069	U	0.0068	U
P,P'-DDE	0.0033	8.9	1.8		0.0069	U	0.0069	U	0.0069	U	0.0068	U
P,P'-DDT	0.0033	7.9	1.7		0.0069	U	0.0069	U	0.0069	U	0.0068	U
Toxaphene	NS	NS	NS		0.069	U	0.069	U	0.069	U	0.068	U

Table 3E
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Pesticides

				AKRF Sample ID	L3-RA-EP-05_25_20260213		L3-RA-EP-06_25_20260213		L3-RA-EP-07_15_20260213		L3-RA-EP-08_15_20260203	
				Lab Sample ID	460-344830-6		460-344830-7		460-344830-8		460-344238-5	
				Sample Date	2/13/2026		2/13/2026		2/13/2026		2/3/2026	
				Dilution Factor	1		1		1		1	
				Unit	mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**		CONC	Q	CONC	Q	CONC	Q	CONC	Q
Aldrin	0.005	0.097	0.019		0.0068	U	0.0068	U	0.0068	U	0.0068	U
Alpha Bhc (Alpha Hexachlorocyclohexane)	0.02	0.48	0.097		0.002	U	0.002	U	0.002	U	0.002	U
Beta Bhc (Beta Hexachlorocyclohexane)	0.036	0.36	0.072		0.002	U	0.002	U	0.002	U	0.002	U
Chlordane (Technical)	NS	NS	NS		0.068	U	0.068	U	0.068	U	0.068	U
Delta BHC (Delta Hexachlorocyclohexane)	0.04	100	100		0.002	U	0.002	U	0.002	U	0.002	U
Dieldrin	0.005	0.2	0.039		0.002	U	0.002	U	0.002	U	0.002	U
Endosulfan I	NS	NS	NS		0.0068	U	0.0068	U	0.0068	U	0.0068	U
Endosulfan II	NS	NS	NS		0.0068	U	0.0068	U	0.0068	U	0.0068	U
Endosulfan Sulfate	NS	NS	NS		0.0068	U	0.0068	U	0.0068	U	0.0068	U
Endosulfans ABS	2.4	24	5		0	U	0	U	0	U	0	U
Endrin	0.014	11.	2.2		0.0068	U	0.0068	U	0.0068	U	0.0068	U
Endrin Aldehyde	NS	NS	NS		0.0068	U	0.0068	U	0.0068	U	0.0068	U
Endrin Ketone	NS	NS	NS		0.0068	U	0.0068	U	0.0068	U	0.0068	U
Gamma Bhc (Lindane)	0.1	1.3	0.28		0.002	U	0.002	U	0.002	U	0.002	U
Heptachlor	0.042	2.1	0.42		0.0068	U	0.0068	U	0.0068	U	0.0068	U
Heptachlor Epoxide	NS	NS	NS		0.0068	U	0.0068	U	0.0068	U	0.0068	U
Methoxychlor	NS	NS	NS		0.0068	U	0.0068	U	0.0068	U	0.0068	U
P,P'-DDD	0.0033	13	3		0.0068	U	0.0068	U	0.0068	U	0.0068	U
P,P'-DDE	0.0033	8.9	1.8		0.0068	U	0.0068	U	0.0068	U	0.0068	U
P,P'-DDT	0.0033	7.9	1.7		0.0068	U	0.0068	U	0.0068	U	0.0068	U
Toxaphene	NS	NS	NS		0.068	U	0.068	U	0.068	U	0.068	U

Table 3E
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Pesticides

				AKRF Sample ID		L3-RA-EP-09_15_20260203		L3-RA-EP-10_15_20260203		L3-RA-EP-11_15_20260227		L3-RA-EP-12_15_20260227	
				Lab Sample ID		460-344238-6		460-344238-7		460-345492-3		460-345492-4	
				Sample Date		2/3/2026		2/3/2026		2/27/2026		2/27/2026	
				Dilution Factor		1		1		1		1	
				Unit		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**			CONC	Q	CONC	Q	CONC	Q	CONC	Q
Aldrin	0.005	0.097	0.019			0.0068	U	0.0068	U	0.0069	U	0.007	U
Alpha Bhc (Alpha Hexachlorocyclohexane)	0.02	0.48	0.097			0.002	U	0.002	U	0.0021	U	0.0021	U
Beta Bhc (Beta Hexachlorocyclohexane)	0.036	0.36	0.072			0.002	U	0.002	U	0.0021	U	0.0021	U
Chlordane (Technical)	NS	NS	NS			0.068	U	0.068	U	0.069	U	0.07	U
Delta BHC (Delta Hexachlorocyclohexane)	0.04	100	100			0.002	U	0.002	U	0.0021	U	0.0021	U
Dieldrin	0.005	0.2	0.039			0.002	U	0.002	U	0.0021	U	0.0021	U
Endosulfan I	NS	NS	NS			0.0068	U	0.0068	U	0.0069	U	0.007	U
Endosulfan II	NS	NS	NS			0.0068	U	0.0068	U	0.0069	U	0.007	U
Endosulfan Sulfate	NS	NS	NS			0.0068	U	0.0068	U	0.0069	U	0.007	U
Endosulfans ABS	2.4	24	5			0	U	0	U	0	U	0	U
Endrin	0.014	11.	2.2			0.0068	U	0.0068	U	0.0069	U	0.007	U
Endrin Aldehyde	NS	NS	NS			0.0068	U	0.0068	U	0.0069	U	0.007	U
Endrin Ketone	NS	NS	NS			0.0068	U	0.0068	U	0.0069	U	0.007	U
Gamma Bhc (Lindane)	0.1	1.3	0.28			0.002	U	0.002	U	0.0021	U	0.0021	U
Heptachlor	0.042	2.1	0.42			0.0068	U	0.0068	U	0.0069	U	0.007	U
Heptachlor Epoxide	NS	NS	NS			0.0068	U	0.0068	U	0.0069	U	0.007	U
Methoxychlor	NS	NS	NS			0.0068	U	0.0068	U	0.0069	U	0.007	U
P,P'-DDD	0.0033	13	3			0.0068	U	0.0068	U	0.0069	U	0.007	U
P,P'-DDE	0.0033	8.9	1.8			0.0068	U	0.0068	U	0.0069	U	0.007	U
P,P'-DDT	0.0033	7.9	1.7			0.0068	U	0.0068	U	0.0069	U	0.007	U
Toxaphene	NS	NS	NS			0.068	U	0.068	U	0.069	U	0.07	U

Table 3E
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Pesticides

				AKRF Sample ID		L3-RA-EP-13_17_20260213		L3-RA-EP-14_17_20260213		L3-RA-EP-15_25_20260213		L3-RA-EP-X_25_20260213	
				Lab Sample ID		460-344830-9		460-344830-10		460-344830-11		460-344830-3	
				Sample Date		2/13/2026		2/13/2026		2/13/2026		2/13/2026	
				Dilution Factor		1		1		1		1	
				Unit		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**			CONC	Q	CONC	Q	CONC	Q	CONC	Q
Aldrin	0.005	0.097	0.019			0.0067	U	0.0069	U	0.0068	U	0.0069	U
Alpha Bhc (Alpha Hexachlorocyclohexane)	0.02	0.48	0.097			0.002	U	0.002	U	0.002	U	0.0021	U
Beta Bhc (Beta Hexachlorocyclohexane)	0.036	0.36	0.072			0.002	U	0.002	U	0.002	U	0.0021	U
Chlordane (Technical)	NS	NS	NS			0.067	U	0.069	U	0.068	U	0.069	U
Delta BHC (Delta Hexachlorocyclohexane)	0.04	100	100			0.002	U	0.002	U	0.002	U	0.0021	U
Dieldrin	0.005	0.2	0.039			0.002	U	0.002	U	0.002	U	0.0021	U
Endosulfan I	NS	NS	NS			0.0067	U	0.0069	U	0.0068	U	0.0069	U
Endosulfan II	NS	NS	NS			0.0067	U	0.0069	U	0.0068	U	0.0069	U
Endosulfan Sulfate	NS	NS	NS			0.0067	U	0.0069	U	0.0068	U	0.0069	U
Endosulfans ABS	2.4	24	5			0	U	0	U	0	U	0	U
Endrin	0.014	11.	2.2			0.0067	U	0.0069	U	0.0068	U	0.0069	U
Endrin Aldehyde	NS	NS	NS			0.0067	U	0.0069	U	0.0068	U	0.0069	U
Endrin Ketone	NS	NS	NS			0.0067	U	0.0069	U	0.0068	U	0.0069	U
Gamma Bhc (Lindane)	0.1	1.3	0.28			0.002	U	0.002	U	0.002	U	0.0021	U
Heptachlor	0.042	2.1	0.42			0.0067	U	0.0069	U	0.0068	U	0.0069	U
Heptachlor Epoxide	NS	NS	NS			0.0067	U	0.0069	U	0.0068	U	0.0069	U
Methoxychlor	NS	NS	NS			0.0067	U	0.0069	U	0.0068	U	0.0069	U
P,P'-DDD	0.0033	13	3			0.0067	U	0.0069	U	0.0068	U	0.0069	U
P,P'-DDE	0.0033	8.9	1.8			0.0067	U	0.0069	U	0.0068	U	0.0069	U
P,P'-DDT	0.0033	7.9	1.7			0.0067	U	0.0069	U	0.0068	U	0.0069	U
Toxaphene	NS	NS	NS			0.067	U	0.069	U	0.068	U	0.069	U

Table 3E
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Pesticides

				AKRF Sample ID	L3-RA-EP-16_25_20260213		L3-RA-EP-17_15_20260213		L3-RA-EP-18_15_20260203		L3-RA-EP-X_15_20260203	
				Lab Sample ID	460-344830-12		460-344830-13		460-344238-3		460-344238-4	
				Sample Date	2/13/2026		2/13/2026		2/3/2026		2/3/2026	
				Dilution Factor	1		1		1		1	
				Unit	mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**		CONC	Q	CONC	Q	CONC	Q	CONC	Q
Aldrin	0.005	0.097	0.019		0.0068	U	0.0068	U	0.0068	U	0.0072	U
Alpha Bhc (Alpha Hexachlorocyclohexane)	0.02	0.48	0.097		0.002	U	0.002	U	0.002	U	0.0022	U
Beta Bhc (Beta Hexachlorocyclohexane)	0.036	0.36	0.072		0.002	U	0.002	U	0.002	U	0.0022	U
Chlordane (Technical)	NS	NS	NS		0.068	U	0.068	U	0.068	U	0.072	U
Delta BHC (Delta Hexachlorocyclohexane)	0.04	100	100		0.002	U	0.002	U	0.002	UJ	0.0022	UJ
Dieldrin	0.005	0.2	0.039		0.002	U	0.002	U	0.002	UJ	0.0022	UJ
Endosulfan I	NS	NS	NS		0.0068	U	0.0068	U	0.0068	UJ	0.0072	UJ
Endosulfan II	NS	NS	NS		0.0068	U	0.0068	U	0.0068	UJ	0.0072	UJ
Endosulfan Sulfate	NS	NS	NS		0.0068	U	0.0068	U	0.0068	U	0.0072	U
Endosulfans ABS	2.4	24	5		0	U	0	U	0	U	0	U
Endrin	0.014	11.	2.2		0.0068	U	0.0068	U	0.0068	U	0.0072	U
Endrin Aldehyde	NS	NS	NS		0.0068	U	0.0068	U	0.0068	UJ	0.0072	UJ
Endrin Ketone	NS	NS	NS		0.0068	U	0.0068	U	0.0068	U	0.0072	U
Gamma Bhc (Lindane)	0.1	1.3	0.28		0.002	U	0.002	U	0.002	U	0.0022	U
Heptachlor	0.042	2.1	0.42		0.0068	U	0.0068	U	0.0068	U	0.0072	U
Heptachlor Epoxide	NS	NS	NS		0.0068	U	0.0068	U	0.0068	U	0.0072	U
Methoxychlor	NS	NS	NS		0.0068	U	0.0068	U	0.0068	U	0.0072	U
P,P'-DDD	0.0033	13	3		0.0068	U	0.0068	U	0.0068	UJ	0.0072	UJ
P,P'-DDE	0.0033	8.9	1.8		0.0068	U	0.0068	U	0.0068	U	0.0072	U
P,P'-DDT	0.0033	7.9	1.7		0.0068	U	0.0068	U	0.0068	U	0.0072	U
Toxaphene	NS	NS	NS		0.068	U	0.068	U	0.068	U	0.072	U

Table 3E
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Pesticides

				AKRF Sample ID	L3-RA-EP-19_15_20260203		L3-RA-EP-20_15_20260203		L3-RA-EP-21_15_20260227		L3-RA-EP-22_15_20260227	
				Lab Sample ID	460-344238-8		460-344238-9		460-345492-5		460-345492-6	
				Sample Date	2/3/2026		2/3/2026		2/27/2026		2/27/2026	
				Dilution Factor	1		1		1		1	
				Unit	mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**		CONC	Q	CONC	Q	CONC	Q	CONC	Q
Aldrin	0.005	0.097	0.019		0.0068	U	0.0067	U	0.0071	U	0.0068	U
Alpha Bhc (Alpha Hexachlorocyclohexane)	0.02	0.48	0.097		0.002	U	0.002	U	0.0021	U	0.002	U
Beta Bhc (Beta Hexachlorocyclohexane)	0.036	0.36	0.072		0.002	U	0.002	U	0.0021	U	0.002	U
Chlordane (Technical)	NS	NS	NS		0.068	U	0.067	U	0.071	U	0.068	U
Delta BHC (Delta Hexachlorocyclohexane)	0.04	100	100		0.002	U	0.002	U	0.0021	U	0.002	U
Dieldrin	0.005	0.2	0.039		0.002	U	0.002	U	0.0021	U	0.002	U
Endosulfan I	NS	NS	NS		0.0068	U	0.0067	U	0.0071	U	0.0068	U
Endosulfan II	NS	NS	NS		0.0068	U	0.0067	U	0.0071	U	0.0068	U
Endosulfan Sulfate	NS	NS	NS		0.0068	U	0.0067	U	0.0071	U	0.0068	U
Endosulfans ABS	2.4	24	5		0	U	0	U	0	U	0	U
Endrin	0.014	11.	2.2		0.0068	U	0.0067	U	0.0071	U	0.0068	U
Endrin Aldehyde	NS	NS	NS		0.0068	U	0.0067	U	0.0071	U	0.0068	U
Endrin Ketone	NS	NS	NS		0.0068	U	0.0067	U	0.0071	U	0.0068	U
Gamma Bhc (Lindane)	0.1	1.3	0.28		0.002	U	0.002	U	0.0021	U	0.002	U
Heptachlor	0.042	2.1	0.42		0.0068	U	0.0067	U	0.0071	U	0.0068	U
Heptachlor Epoxide	NS	NS	NS		0.0068	U	0.0067	U	0.0071	U	0.0068	U
Methoxychlor	NS	NS	NS		0.0068	U	0.0067	U	0.0071	U	0.0068	U
P,P'-DDD	0.0033	13	3		0.0068	U	0.0067	U	0.0071	U	0.0068	U
P,P'-DDE	0.0033	8.9	1.8		0.0068	U	0.0067	U	0.0071	U	0.0068	U
P,P'-DDT	0.0033	7.9	1.7		0.0068	U	0.0067	U	0.0071	U	0.0068	U
Toxaphene	NS	NS	NS		0.068	U	0.067	U	0.071	U	0.068	U

Table 3E
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Pesticides

				AKRF Sample ID	L3-RA-EP-23_15_20260227		L3-RA-EP-24_15_20260227		L3-RA-EP-25_15_20260227		L3-RA-EP-26_15_20260227	
				Lab Sample ID	460-345492-7		460-345492-8		460-345492-9		460-345492-10	
				Sample Date	2/27/2026		2/27/2026		2/27/2026		2/27/2026	
				Dilution Factor	1		1		1		1	
				Unit	mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**		CONC	Q	CONC	Q	CONC	Q	CONC	Q
Aldrin	0.005	0.097	0.019		0.0068	U	0.0069	U	0.0072	U	0.0075	U
Alpha Bhc (Alpha Hexachlorocyclohexane)	0.02	0.48	0.097		0.002	U	0.0021	U	0.0022	U	0.0022	U
Beta Bhc (Beta Hexachlorocyclohexane)	0.036	0.36	0.072		0.002	U	0.0021	U	0.0022	U	0.0022	U
Chlordane (Technical)	NS	NS	NS		0.068	U	0.069	U	0.072	U	0.075	U
Delta BHC (Delta Hexachlorocyclohexane)	0.04	100	100		0.002	U	0.0021	U	0.0022	U	0.0022	U
Dieldrin	0.005	0.2	0.039		0.002	U	0.0021	U	0.0022	U	0.0022	U
Endosulfan I	NS	NS	NS		0.0068	U	0.0069	U	0.0072	U	0.0075	U
Endosulfan II	NS	NS	NS		0.0068	U	0.0069	U	0.0072	U	0.0075	U
Endosulfan Sulfate	NS	NS	NS		0.0068	U	0.0069	U	0.0072	U	0.0075	U
Endosulfans ABS	2.4	24	5		0	U	0	U	0	U	0	U
Endrin	0.014	11.	2.2		0.0068	U	0.0069	U	0.0072	U	0.0075	U
Endrin Aldehyde	NS	NS	NS		0.0068	U	0.0069	U	0.0072	U	0.0075	U
Endrin Ketone	NS	NS	NS		0.0068	U	0.0069	U	0.0072	U	0.0075	U
Gamma Bhc (Lindane)	0.1	1.3	0.28		0.002	U	0.0021	U	0.0022	U	0.0022	U
Heptachlor	0.042	2.1	0.42		0.0068	U	0.0069	U	0.0072	U	0.0075	U
Heptachlor Epoxide	NS	NS	NS		0.0068	U	0.0069	U	0.0072	U	0.0075	U
Methoxychlor	NS	NS	NS		0.0068	U	0.0069	U	0.0072	U	0.0075	U
P,P'-DDD	0.0033	13	3		0.0068	U	0.0069	U	0.0072	U	0.0075	U
P,P'-DDE	0.0033	8.9	1.8		0.0068	U	0.0069	U	0.0072	U	0.0075	U
P,P'-DDT	0.0033	7.9	1.7		0.0068	U	0.0069	U	0.0072	U	0.0075	U
Toxaphene	NS	NS	NS		0.068	U	0.069	U	0.072	U	0.075	U

Table 3E
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Pesticides

				AKRF Sample ID	L3-RA-EP-27_15_20260213		L3-RA-EP-28_15_20260203		L3-RA-EP-29_15_20260203		L3-RA-EP-30_15_20260203	
				Lab Sample ID	460-344830-14		460-344238-10		460-344238-11		460-344238-12	
				Sample Date	2/13/2026		2/3/2026		2/3/2026		2/3/2026	
				Dilution Factor	1		1		1		1	
				Unit	mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**		CONC	Q	CONC	Q	CONC	Q	CONC	Q
Aldrin	0.005	0.097	0.019		0.0067	U	0.0068	U	0.0068	U	0.0068	U
Alpha Bhc (Alpha Hexachlorocyclohexane)	0.02	0.48	0.097		0.002	U	0.002	U	0.002	U	0.002	U
Beta Bhc (Beta Hexachlorocyclohexane)	0.036	0.36	0.072		0.002	U	0.002	U	0.002	U	0.002	U
Chlordane (Technical)	NS	NS	NS		0.067	U	0.068	U	0.068	U	0.068	U
Delta BHC (Delta Hexachlorocyclohexane)	0.04	100	100		0.002	U	0.002	U	0.002	U	0.002	U
Dieldrin	0.005	0.2	0.039		0.002	U	0.002	U	0.002	U	0.002	U
Endosulfan I	NS	NS	NS		0.0067	U	0.0068	U	0.0068	U	0.0068	U
Endosulfan II	NS	NS	NS		0.0067	U	0.0068	U	0.0068	U	0.0068	U
Endosulfan Sulfate	NS	NS	NS		0.0067	U	0.0068	U	0.0068	U	0.0068	U
Endosulfans ABS	2.4	24	5		0	U	0	U	0	U	0	U
Endrin	0.014	11.	2.2		0.0067	U	0.0068	U	0.0068	U	0.0068	U
Endrin Aldehyde	NS	NS	NS		0.0067	U	0.0068	U	0.0068	U	0.0068	U
Endrin Ketone	NS	NS	NS		0.0067	U	0.0068	U	0.0068	U	0.0068	U
Gamma Bhc (Lindane)	0.1	1.3	0.28		0.002	U	0.002	U	0.002	U	0.002	U
Heptachlor	0.042	2.1	0.42		0.0067	U	0.0068	U	0.0068	U	0.0068	U
Heptachlor Epoxide	NS	NS	NS		0.0067	U	0.0068	U	0.0068	U	0.0068	U
Methoxychlor	NS	NS	NS		0.0067	U	0.0068	U	0.0068	U	0.0068	U
P,P'-DDD	0.0033	13	3		0.0067	U	0.0068	U	0.0068	U	0.0068	U
P,P'-DDE	0.0033	8.9	1.8		0.0067	U	0.0068	U	0.0068	U	0.0068	U
P,P'-DDT	0.0033	7.9	1.7		0.0067	U	0.0068	U	0.0068	U	0.0068	U
Toxaphene	NS	NS	NS		0.067	U	0.068	U	0.068	U	0.068	U

Table 3E
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Pesticides

				AKRF Sample ID	L3-RA-EP-31_15_20260227		L3-RA-EP-32_15_20260227		L3-RA-EP-33_15_20260406		L3-RA-EP-34_15_20260706	
				Lab Sample ID	460-345492-11		460-345492-12		460-348173-6		460-354801-1	
				Sample Date	2/27/2026		2/27/2026		4/6/2026		7/6/2026	
				Dilution Factor	1		1		1		1	
				Unit	mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**		CONC	Q	CONC	Q	CONC	Q	CONC	Q
Aldrin	0.005	0.097	0.019		0.0068	U	0.0072	U	0.002	U	0.0022	U
Alpha Bhc (Alpha Hexachlorocyclohexane)	0.02	0.48	0.097		0.002	U	0.0022	U	0.002	U	0.0022	U
Beta Bhc (Beta Hexachlorocyclohexane)	0.036	0.36	0.072		0.002	U	0.0022	U	0.002	U	0.0022	U
Chlordane (Technical)	NS	NS	NS		0.068	U	0.072	U	0.067	U	0.074	U
Delta BHC (Delta Hexachlorocyclohexane)	0.04	100	100		0.002	U	0.0022	U	0.002	U	0.0022	U
Dieldrin	0.005	0.2	0.039		0.002	U	0.0022	U	0.002	U	0.0022	U
Endosulfan I	NS	NS	NS		0.0068	U	0.0072	U	0.002	U	0.0022	U
Endosulfan II	NS	NS	NS		0.0068	U	0.0072	U	0.002	U	0.0022	U
Endosulfan Sulfate	NS	NS	NS		0.0068	U	0.0072	U	0.002	U	0.0022	U
Endosulfans ABS	2.4	24	5		0	U	0	U	0	U	0	U
Endrin	0.014	11.	2.2		0.0068	U	0.0072	U	0.002	U	0.0022	U
Endrin Aldehyde	NS	NS	NS		0.0068	U	0.0072	U	0.002	U	0.0022	U
Endrin Ketone	NS	NS	NS		0.0068	U	0.0072	U	0.002	U	0.0022	U
Gamma Bhc (Lindane)	0.1	1.3	0.28		0.002	U	0.0022	U	0.002	U	0.0022	U
Heptachlor	0.042	2.1	0.42		0.0068	U	0.0072	U	0.002	U	0.0022	U
Heptachlor Epoxide	NS	NS	NS		0.0068	U	0.0072	U	0.002	U	0.0022	U
Methoxychlor	NS	NS	NS		0.0068	U	0.0072	U	0.002	U	0.0022	U
P,P'-DDD	0.0033	13	3		0.0068	U	0.0072	U	0.002	U	0.0022	U
P,P'-DDE	0.0033	8.9	1.8		0.0068	U	0.0072	U	0.002	U	0.0022	U
P,P'-DDT	0.0033	7.9	1.7		0.0068	U	0.0072	U	0.002	U	0.0022	U
Toxaphene	NS	NS	NS		0.068	U	0.072	U	0.067	U	0.074	U

Table 3E
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Pesticides

				AKRF Sample ID		L3-RA-EP-X_20260706		L3-RA-EP-35_15_20260629		L3-RA-EP-36_15_20260629		L3-RA-EP-37_15_20260213	
				Lab Sample ID		460-354801-5		460-354377-1		460-354377-2		460-344830-15	
				Sample Date		7/6/2026		6/29/2026		6/29/2026		2/13/2026	
				Dilution Factor		1		1		1		1	
				Unit		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**			CONC	Q	CONC	Q	CONC	Q	CONC	Q
Aldrin	0.005	0.097	0.019			0.0021	U	0.0021	U	0.002	U	0.0068	U
Alpha Bhc (Alpha Hexachlorocyclohexane)	0.02	0.48	0.097			0.0021	U	0.0021	U	0.002	U	0.002	U
Beta Bhc (Beta Hexachlorocyclohexane)	0.036	0.36	0.072			0.0021	U	0.0021	U	0.002	U	0.002	U
Chlordane (Technical)	NS	NS	NS			0.072	U	0.07	U	0.068	U	0.068	U
Delta BHC (Delta Hexachlorocyclohexane)	0.04	100	100			0.0021	U	0.0021	U	0.002	U	0.002	U
Dieldrin	0.005	0.2	0.039			0.0021	U	0.0021	U	0.002	U	0.002	U
Endosulfan I	NS	NS	NS			0.0021	U	0.0021	U	0.002	U	0.0068	U
Endosulfan II	NS	NS	NS			0.0021	U	0.0021	U	0.002	U	0.0068	U
Endosulfan Sulfate	NS	NS	NS			0.0021	U	0.0021	U	0.002	U	0.0068	U
Endosulfans ABS	2.4	24	5			0	U	0	U	0	U	0	U
Endrin	0.014	11.	2.2			0.0021	U	0.0021	U	0.002	U	0.0068	U
Endrin Aldehyde	NS	NS	NS			0.0021	U	0.0021	U	0.002	U	0.0068	U
Endrin Ketone	NS	NS	NS			0.0021	U	0.0021	U	0.002	U	0.0068	U
Gamma Bhc (Lindane)	0.1	1.3	0.28			0.0021	U	0.0021	U	0.002	U	0.002	U
Heptachlor	0.042	2.1	0.42			0.0021	U	0.0021	U	0.002	U	0.0068	U
Heptachlor Epoxide	NS	NS	NS			0.0021	U	0.0021	U	0.002	U	0.0068	U
Methoxychlor	NS	NS	NS			0.0021	U	0.0021	U	0.002	U	0.0068	U
P,P'-DDD	0.0033	13	3			0.0021	U	0.0021	U	0.002	U	0.0068	U
P,P'-DDE	0.0033	8.9	1.8			0.0021	U	0.0021	U	0.002	U	0.0068	U
P,P'-DDT	0.0033	7.9	1.7			0.0021	U	0.0021	U	0.002	U	0.0068	U
Toxaphene	NS	NS	NS			0.072	U	0.07	U	0.068	U	0.068	U

Table 3E
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Pesticides

				AKRF Sample ID	L3-RA-EP-38_15_20260203		L3-RA-EP-39_15_20260203		L3-RA-EP-40_15_20260203		L3-RA-EP-41_15_20260406	
				Lab Sample ID	460-344238-13		460-344238-14		460-344238-15		460-348173-4	
				Sample Date	2/3/2026		2/3/2026		2/3/2026		4/6/2026	
				Dilution Factor	1		1		1		1	
				Unit	mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**		CONC	Q	CONC	Q	CONC	Q	CONC	Q
Aldrin	0.005	0.097	0.019		0.0068	U	0.0068	U	0.0069	U	0.002	U
Alpha Bhc (Alpha Hexachlorocyclohexane)	0.02	0.48	0.097		0.002	U	0.002	U	0.002	U	0.002	U
Beta Bhc (Beta Hexachlorocyclohexane)	0.036	0.36	0.072		0.002	U	0.002	U	0.002	U	0.002	U
Chlordane (Technical)	NS	NS	NS		0.068	U	0.068	U	0.069	U	0.067	U
Delta BHC (Delta Hexachlorocyclohexane)	0.04	100	100		0.002	U	0.002	U	0.002	U	0.002	U
Dieldrin	0.005	0.2	0.039		0.002	U	0.002	U	0.002	U	0.002	U
Endosulfan I	NS	NS	NS		0.0068	U	0.0068	U	0.0069	U	0.002	U
Endosulfan II	NS	NS	NS		0.0068	U	0.0068	U	0.0069	U	0.002	U
Endosulfan Sulfate	NS	NS	NS		0.0068	U	0.0068	U	0.0069	U	0.002	U
Endosulfans ABS	2.4	24	5		0	U	0	U	0	U	0	U
Endrin	0.014	11.	2.2		0.0068	U	0.0068	U	0.0069	U	0.002	U
Endrin Aldehyde	NS	NS	NS		0.0068	U	0.0068	U	0.0069	U	0.002	U
Endrin Ketone	NS	NS	NS		0.0068	U	0.0068	U	0.0069	U	0.002	U
Gamma Bhc (Lindane)	0.1	1.3	0.28		0.002	U	0.002	U	0.002	U	0.002	U
Heptachlor	0.042	2.1	0.42		0.0068	U	0.0068	U	0.0069	U	0.002	U
Heptachlor Epoxide	NS	NS	NS		0.0068	U	0.0068	U	0.0069	U	0.002	U
Methoxychlor	NS	NS	NS		0.0068	U	0.0068	U	0.0069	U	0.002	U
P,P'-DDD	0.0033	13	3		0.0068	U	0.0068	U	0.0069	U	0.002	U
P,P'-DDE	0.0033	8.9	1.8		0.0068	U	0.0068	U	0.0069	U	0.002	U
P,P'-DDT	0.0033	7.9	1.7		0.0068	U	0.0068	U	0.0069	U	0.002	U
Toxaphene	NS	NS	NS		0.068	U	0.068	U	0.069	U	0.067	U

Table 3E
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Pesticides

				AKRF Sample ID	L3-RA-EP-42_15_20260406		L3-RA-EP-X_15_20260406		L3-RA-EP-43_15_20260406		L3-RA-EP-44_15_20260706	
				Lab Sample ID	460-348173-5		460-348173-3		460-348173-7		460-354801-2	
				Sample Date	4/6/2026		4/6/2026		4/6/2026		7/6/2026	
				Dilution Factor	1		1		1		1	
				Unit	mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**		CONC	Q	CONC	Q	CONC	Q	CONC	Q
Aldrin	0.005	0.097	0.019		0.002	UJ	0.002	UJ	0.002	U	0.0021	U
Alpha Bhc (Alpha Hexachlorocyclohexane)	0.02	0.48	0.097		0.002	UJ	0.002	UJ	0.002	U	0.0021	U
Beta Bhc (Beta Hexachlorocyclohexane)	0.036	0.36	0.072		0.002	UJ	0.002	UJ	0.002	U	0.0021	U
Chlordane (Technical)	NS	NS	NS		0.067	UJ	0.067	UJ	0.068	U	0.071	U
Delta BHC (Delta Hexachlorocyclohexane)	0.04	100	100		0.002	UJ	0.002	UJ	0.002	U	0.0021	U
Dieldrin	0.005	0.2	0.039		0.002	UJ	0.002	UJ	0.002	U	0.0021	U
Endosulfan I	NS	NS	NS		0.002	UJ	0.002	UJ	0.002	U	0.0021	U
Endosulfan II	NS	NS	NS		0.002	UJ	0.002	UJ	0.002	U	0.0021	U
Endosulfan Sulfate	NS	NS	NS		0.002	UJ	0.002	UJ	0.002	U	0.0021	U
Endosulfans ABS	2.4	24	5		0	UJ	0	UJ	0	U	0	U
Endrin	0.014	11.	2.2		0.002	UJ	0.002	UJ	0.002	U	0.0021	U
Endrin Aldehyde	NS	NS	NS		0.002	UJ	0.002	UJ	0.002	U	0.0021	U
Endrin Ketone	NS	NS	NS		0.002	UJ	0.002	UJ	0.002	U	0.0021	U
Gamma Bhc (Lindane)	0.1	1.3	0.28		0.002	UJ	0.002	UJ	0.002	U	0.0021	U
Heptachlor	0.042	2.1	0.42		0.002	UJ	0.002	UJ	0.002	U	0.0021	U
Heptachlor Epoxide	NS	NS	NS		0.002	UJ	0.002	UJ	0.002	U	0.0021	U
Methoxychlor	NS	NS	NS		0.002	UJ	0.002	UJ	0.002	U	0.0021	U
P,P'-DDD	0.0033	13	3		0.002	UJ	0.002	UJ	0.002	U	0.0021	U
P,P'-DDE	0.0033	8.9	1.8		0.002	UJ	0.002	UJ	0.002	U	0.0021	U
P,P'-DDT	0.0033	7.9	1.7		0.002	UJ	0.002	UJ	0.002	U	0.0021	U
Toxaphene	NS	NS	NS		0.067	UJ	0.067	UJ	0.068	U	0.071	U

Table 3E
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Pesticides

				AKRF Sample ID	L3-RA-EP-45_15_20260713		L3-RA-EP-46_15_20260406		L3-RA-EP-47_15_20260406		L3-RA-EP-48_15_20260406	
				Lab Sample ID	460-355352-1		460-348173-8		460-348173-9		460-348173-10	
				Sample Date	7/13/2026		4/6/2026		4/6/2026		4/6/2026	
				Dilution Factor	1		1		1		1	
				Unit	mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**		CONC	Q	CONC	Q	CONC	Q	CONC	Q
Aldrin	0.005	0.097	0.019		0.0021	U	0.002	U	0.002	U	0.002	U
Alpha Bhc (Alpha Hexachlorocyclohexane)	0.02	0.48	0.097		0.0021	U	0.002	U	0.002	U	0.002	U
Beta Bhc (Beta Hexachlorocyclohexane)	0.036	0.36	0.072		0.0021	U	0.002	U	0.002	U	0.002	U
Chlordane (Technical)	NS	NS	NS		0.069	U	0.067	U	0.068	U	0.068	U
Delta BHC (Delta Hexachlorocyclohexane)	0.04	100	100		0.0021	U	0.002	U	0.002	U	0.002	U
Dieldrin	0.005	0.2	0.039		0.0021	U	0.002	U	0.002	U	0.002	U
Endosulfan I	NS	NS	NS		0.0021	U	0.002	U	0.002	U	0.002	U
Endosulfan II	NS	NS	NS		0.0021	U	0.002	U	0.002	U	0.002	U
Endosulfan Sulfate	NS	NS	NS		0.0021	U	0.002	U	0.002	U	0.002	U
Endosulfans ABS	2.4	24	5		0	U	0	U	0	U	0	U
Endrin	0.014	11.	2.2		0.0021	U	0.002	U	0.002	U	0.002	U
Endrin Aldehyde	NS	NS	NS		0.0021	U	0.002	U	0.002	U	0.002	U
Endrin Ketone	NS	NS	NS		0.0021	U	0.002	U	0.002	U	0.002	U
Gamma Bhc (Lindane)	0.1	1.3	0.28		0.0021	U	0.002	U	0.002	U	0.002	U
Heptachlor	0.042	2.1	0.42		0.0021	U	0.002	U	0.002	U	0.002	U
Heptachlor Epoxide	NS	NS	NS		0.0021	U	0.002	U	0.002	U	0.002	U
Methoxychlor	NS	NS	NS		0.0021	UT	0.002	U	0.002	U	0.002	U
P,P'-DDD	0.0033	13	3		0.0021	U	0.002	U	0.002	U	0.002	U
P,P'-DDE	0.0033	8.9	1.8		0.0021	U	0.002	U	0.002	U	0.002	U
P,P'-DDT	0.0033	7.9	1.7		0.0021	U	0.002	U	0.002	U	0.002	U
Toxaphene	NS	NS	NS		0.069	U	0.067	U	0.068	U	0.068	U

Table 3E
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Pesticides

				AKRF Sample ID		L3-RA-EP-49_15_20260706		L3-RA-EP-50_15_20260629		L3-RA-EP-51_15_20260227		L3-RA-EP-52_15_20260203	
				Lab Sample ID		460-354801-3		460-354377-3		460-345492-13		460-344238-16	
				Sample Date		7/6/2026		6/29/2026		2/27/2026		2/3/2026	
				Dilution Factor		1		1		1		1	
				Unit		mg/kg		mg/kg		mg/kg		mg/kg	
Compound	**UUSCO**	**RRSCO**	**RSCO**			CONC	Q	CONC	Q	CONC	Q	CONC	Q
Aldrin	0.005	0.097	0.019			0.0021	U	0.0021	U	0.0068	U	0.0068	U
Alpha Bhc (Alpha Hexachlorocyclohexane)	0.02	0.48	0.097			0.0021	U	0.0021	U	0.002	U	0.002	U
Beta Bhc (Beta Hexachlorocyclohexane)	0.036	0.36	0.072			0.0021	U	0.0021	U	0.002	U	0.002	U
Chlordane (Technical)	NS	NS	NS			0.071	U	0.069	U	0.068	U	0.068	U
Delta BHC (Delta Hexachlorocyclohexane)	0.04	100	100			0.0021	U	0.0021	U	0.002	U	0.002	U
Dieldrin	0.005	0.2	0.039			0.0021	U	0.0021	U	0.002	U	0.002	U
Endosulfan I	NS	NS	NS			0.0021	U	0.0021	U	0.0068	U	0.0068	U
Endosulfan II	NS	NS	NS			0.0021	U	0.0021	U	0.0068	U	0.0068	U
Endosulfan Sulfate	NS	NS	NS			0.0021	U	0.0021	U	0.0068	U	0.0068	U
Endosulfans ABS	2.4	24	5			0	U	0	U	0	U	0	U
Endrin	0.014	11.	2.2			0.0021	U	0.0021	U	0.0068	U	0.0068	U
Endrin Aldehyde	NS	NS	NS			0.0021	U	0.0021	U	0.0068	U	0.0068	U
Endrin Ketone	NS	NS	NS			0.0021	U	0.0021	U	0.0068	U	0.0068	U
Gamma Bhc (Lindane)	0.1	1.3	0.28			0.0021	U	0.0021	U	0.002	U	0.002	U
Heptachlor	0.042	2.1	0.42			0.0021	U	0.0021	U	0.0068	U	0.0068	U
Heptachlor Epoxide	NS	NS	NS			0.0021	U	0.0021	U	0.0068	U	0.0068	U
Methoxychlor	NS	NS	NS			0.0021	U	0.0021	U	0.0068	U	0.0068	U
P,P'-DDD	0.0033	13	3			0.0021	U	0.0021	U	0.0068	U	0.0068	U
P,P'-DDE	0.0033	8.9	1.8			0.0021	U	0.0021	U	0.0068	U	0.0068	U
P,P'-DDT	0.0033	7.9	1.7			0.0021	U	0.0021	U	0.0068	U	0.0068	U
Toxaphene	NS	NS	NS			0.071	U	0.069	U	0.068	U	0.068	U

Table 3E
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Pesticides

				AKRF Sample ID	FB_20260705_20260706		L3-FB_20251031		L3-RA-FB-5_20260203	
				Lab Sample ID	460-354801-4		460-338414-12		460-344238-1	
				Sample Date	7/6/2026		10/31/2025		2/3/2026	
				Dilution Factor	1		1		1	
				Unit	µg/L		µg/L		µg/L	
Compound	**UUSCO**	**RRSCO**	**RSCO**		CONC	Q	CONC	Q	CONC	Q
Aldrin	0.005	0.097	0.019		0.02	U	0.02	U	0.02	U
Alpha Bhc (Alpha Hexachlorocyclohexane)	0.02	0.48	0.097		0.02	U	0.02	U	0.02	U
Beta Bhc (Beta Hexachlorocyclohexane)	0.036	0.36	0.072		0.02	U	0.02	U	0.02	U
Chlordane (Technical)	NS	NS	NS		0.05	U	0.2	U	0.2	U
Delta BHC (Delta Hexachlorocyclohexane)	0.04	100	100		0.02	U	0.02	U	0.02	U
Dieldrin	0.005	0.2	0.039		0.02	U	0.02	U	0.02	U
Endosulfan I	NS	NS	NS		0.02	U	0.02	U	0.02	U
Endosulfan II	NS	NS	NS		0.02	U	0.02	U	0.02	U
Endosulfan Sulfate	NS	NS	NS		0.02	U	0.02	U	0.02	U
Endosulfans ABS	2.4	24	5		0	U	0	U	0	U
Endrin	0.014	11.	2.2		0.02	U	0.02	U	0.02	U
Endrin Aldehyde	NS	NS	NS		0.02	U	0.02	U	0.02	U
Endrin Ketone	NS	NS	NS		0.02	U	0.02	U	0.02	U
Gamma Bhc (Lindane)	0.1	1.3	0.28		0.02	U	0.02	U	0.02	U
Heptachlor	0.042	2.1	0.42		0.02	U	0.02	U	0.02	U
Heptachlor Epoxide	NS	NS	NS		0.02	U	0.02	U	0.02	U
Methoxychlor	NS	NS	NS		0.02	U	0.02	U	0.02	U
P,P'-DDD	0.0033	13	3		0.02	U	0.02	U	0.02	U
P,P'-DDE	0.0033	8.9	1.8		0.02	U	0.02	U	0.02	U
P,P'-DDT	0.0033	7.9	1.7		0.02	U	0.02	U	0.02	U
Toxaphene	NS	NS	NS		0.5	U	0.5	U	0.5	U

Table 3E
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Pesticides

				AKRF Sample ID		L3-RA-FB-5_20260213		L3-RA-FB-5_20260406	
				Lab Sample ID		460-344830-1		460-348173-1	
				Sample Date		2/13/2026		4/6/2026	
				Dilution Factor		1		1	
				Unit		µg/L		µg/L	
Compound	**UUSCO**	**RRSCO**	**RSCO**			CONC	Q	CONC	Q
Aldrin	0.005	0.097	0.019			0.02	U	0.02	U
Alpha Bhc (Alpha Hexachlorocyclohexane)	0.02	0.48	0.097			0.02	U	0.02	U
Beta Bhc (Beta Hexachlorocyclohexane)	0.036	0.36	0.072			0.02	U	0.02	U
Chlordane (Technical)	NS	NS	NS			0.2	U	0.2	U
Delta BHC (Delta Hexachlorocyclohexane)	0.04	100	100			0.02	U	0.02	U
Dieldrin	0.005	0.2	0.039			0.02	U	0.02	U
Endosulfan I	NS	NS	NS			0.02	U	0.02	U
Endosulfan II	NS	NS	NS			0.02	U	0.02	U
Endosulfan Sulfate	NS	NS	NS			0.02	U	0.02	U
Endosulfans ABS	2.4	24	5			0	U	0	U
Endrin	0.014	11.	2.2			0.02	U	0.02	U
Endrin Aldehyde	NS	NS	NS			0.02	U	0.02	U
Endrin Ketone	NS	NS	NS			0.02	U	0.02	U
Gamma Bhc (Lindane)	0.1	1.3	0.28			0.02	U	0.02	U
Heptachlor	0.042	2.1	0.42			0.02	U	0.02	U
Heptachlor Epoxide	NS	NS	NS			0.02	U	0.02	U
Methoxychlor	NS	NS	NS			0.02	U	0.02	U
P,P'-DDD	0.0033	13	3			0.02	U	0.02	U
P,P'-DDE	0.0033	8.9	1.8			0.02	U	0.02	U
P,P'-DDT	0.0033	7.9	1.7			0.02	U	0.02	U
Toxaphene	NS	NS	NS			0.5	U	0.5	U

Table 3F
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Per- and Polyfluoroalkyl Substances (PFAS)

			AKRF Sample ID	L3-RA-EP-01_15_20260227		L3-RA-EP-02_15_20260227		L3-RA-EP-03_17_20260213		L3-RA-EP-04_17_20260213		L3-RA-EP-05_25_20260213	
			Lab Sample ID	460-345502-1		460-345502-2		460-344853-3		460-344853-4		460-344853-5	
			Sample Date	2/27/2026		2/27/2026		2/13/2026		2/13/2026		2/13/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	ppb		ppb		ppb		ppb		ppb	
Compound	**UUGV**	**RRGV**	**RGV**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
11-Chloroeicosafluoro-3-Oxaundecane-1-Sulfonic Acid	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
2-(N-ethyl perfluoro-1-octanesulfonamido)-ethanol	NS	NS	NS	1.06	UJ	1.01	UJ	1.29	U	1.04	U	1.12	U
2-(N-methyl perfluoro-1-octanesulfonamido)-ethanol	NS	NS	NS	1.06	UJ	1.01	UJ	1.29	U	1.04	U	1.12	U
2H,2H,3H,3H-Perfluorooctanoic acid	NS	NS	NS	1.06	U	1.01	U	1.29	U	1.04	U	1.12	U
3-Perfluoroheptyl propanoic acid	NS	NS	NS	1.06	UJ	1.01	UJ	1.29	U	1.04	U	1.12	U
3-Perfluoropropyl propanoic acid	NS	NS	NS	0.42	U	0.4	U	0.52	U	0.42	U	0.45	U
4,8-Dioxa-3H-perfluorononanoic acid (ADONA)	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
6:2 Fluorotelomer sulfonate	NS	NS	NS	0.42	U	0.4	U	0.52	U	0.66		0.45	U
8:2 Fluorotelomer sulfonate	NS	NS	NS	0.42	U	0.4	U	0.52	U	0.42	U	0.45	U
9-Chlorohexadecafluoro-3-Oxanonane-1-Sulfonic Acid	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
N-ethyl perfluoro-1-octanesulfonamide	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
N-ethyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
N-methyl perfluoro-1-octanesulfonamide	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
N-methyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
Nonafluoro-3,6-dioxaheptanoic acid	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
Perfluoro(2-ethoxyethane)sulfonic acid	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
Perfluoro(2-Propoxypropanoic) Acid	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
Perfluoro-3-methoxypropanoic acid	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
Perfluoro-4-methoxybutanoic acid	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
Perfluorobutanesulfonic acid (PFBS)	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
Perfluorobutanoic acid	NS	NS	NS	0.42	U	0.57		0.52	U	0.42	U	0.45	U
Perfluorodecanesulfonic acid	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
Perfluorodecanoic acid	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
Perfluorododecane sulfonate (PFDoDS)	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
Perfluorododecanoic acid	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
Perfluoroheptanesulfonic acid	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
Perfluoroheptanoic acid	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
Perfluorohexanesulfonic acid	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
Perfluorohexanoic acid	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
Perfluorononanesulfonic Acid (Pfns)	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
Perfluorononanoic acid	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
Perfluorooctanesulfonamide	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
Perfluorooctanesulfonic acid (PFOS)	0.88	44	8.8	0.21	U	0.2	U	0.26	U	0.12	J	0.22	U
Perfluorooctanoic acid (PFOA)	0.66	33	6.6	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
Perfluoropentanesulfonic Acid (Pfpes)	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
Perfluoropentanoic acid	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
Perfluorotetradecanoic acid	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
Perfluorotridecanoic acid	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
Perfluoroundecanoic acid	NS	NS	NS	0.21	U	0.2	U	0.26	U	0.21	U	0.22	U
Sodium 1H,1H,2H,2H-Perfluorohexane Sulfonate (4:2)	NS	NS	NS	0.42	U	0.4	U	0.52	U	0.42	U	0.45	U

Table 3F
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Per- and Polyfluoroalkyl Substances (PFAS)

			AKRF Sample ID	L3-RA-EP-06_25_20260213		L3-RA-EP-07_15_20260213		L3-RA-EP-08_15_20260203		L3-RA-EP-09_15_20260203		L3-RA-EP-10_15_20260203	
			Lab Sample ID	460-344853-6		460-344853-7		460-344240-4		460-344240-5		460-344240-6	
			Sample Date	2/13/2026		2/13/2026		2/3/2026		2/3/2026		2/3/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	ppb		ppb		ppb		ppb		ppb	
Compound	**UUGV**	**RRGV**	**RGV**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
11-Chloroeicosafluoro-3-Oxaundecane-1-Sulfonic Acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
2-(N-ethyl perfluoro-1-octanesulfonamido)-ethanol	NS	NS	NS	1.05	U	1.02	U	1.02	U	1.03	U	1.03	U
2-(N-methyl perfluoro-1-octanesulfonamido)-ethanol	NS	NS	NS	1.05	U	1.02	U	1.02	UJ	1.03	UJ	1.03	UJ
2H,2H,3H,3H-Perfluorooctanoic acid	NS	NS	NS	1.05	U	1.02	U	1.02	U	1.03	U	1.03	U
3-Perfluoroheptyl propanoic acid	NS	NS	NS	1.05	U	1.02	U	1.02	U	1.03	U	1.03	U
3-Perfluoropropyl propanoic acid	NS	NS	NS	0.42	U	0.41	U	0.41	U	0.41	U	0.41	U
4,8-Dioxa-3H-perfluorononanoic acid (ADONA)	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
6:2 Fluorotelomer sulfonate	NS	NS	NS	0.12	J	0.41	U	0.41	U	0.41	U	0.12	J
8:2 Fluorotelomer sulfonate	NS	NS	NS	0.42	U	0.41	U	0.41	U	0.41	U	0.41	U
9-Chlorohexadecafluoro-3-Oxanonane-1-Sulfonic Acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
N-ethyl perfluoro-1-octanesulfonamide	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
N-ethyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
N-methyl perfluoro-1-octanesulfonamide	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
N-methyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
Nonafluoro-3,6-dioxaheptanoic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
Perfluoro(2-ethoxyethane)sulfonic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
Perfluoro(2-Propoxypropanoic) Acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
Perfluoro-3-methoxypropanoic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
Perfluoro-4-methoxybutanoic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
Perfluorobutanesulfonic acid (PFBS)	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
Perfluorobutanoic acid	NS	NS	NS	0.42	U	0.41	U	0.41	U	0.41	U	0.41	U
Perfluorodecanesulfonic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
Perfluorodecanoic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
Perfluorododecane sulfonate (PFDoDS)	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
Perfluorododecanoic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
Perfluoroheptanesulfonic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
Perfluoroheptanoic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
Perfluorohexanesulfonic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
Perfluorohexanoic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
Perfluorononanesulfonic Acid (Pfns)	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
Perfluorononanoic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
Perfluorooctanesulfonamide	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
Perfluorooctanesulfonic acid (PFOS)	0.88	44	8.8	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
Perfluorooctanoic acid (PFOA)	0.66	33	6.6	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
Perfluoropentanesulfonic Acid (Pfpes)	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
Perfluoropentanoic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
Perfluorotetradecanoic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
Perfluorotridecanoic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
Perfluoroundecanoic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.21	U
Sodium 1H,1H,2H,2H-Perfluorohexane Sulfonate (4:2)	NS	NS	NS	0.42	U	0.41	U	0.41	U	0.41	U	0.41	U

Table 3F
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Per- and Polyfluoroalkyl Substances (PFAS)

			AKRF Sample ID	L3-RA-EP-11_15_20260227		L3-RA-EP-12_15_20260227		L3-RA-EP-13_17_20260213		L3-RA-EP-14_17_20260213		L3-RA-EP-15_25_20260213	
			Lab Sample ID	460-345502-3		460-345502-4		460-344853-8		460-344853-9		460-344853-10	
			Sample Date	2/27/2026		2/27/2026		2/13/2026		2/13/2026		2/13/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	ppb		ppb		ppb		ppb		ppb	
Compound	**UUGV**	**RRGV**	**RGV**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
11-Chloroeicosafluoro-3-Oxaundecane-1-Sulfonic Acid	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
2-(N-ethyl perfluoro-1-octanesulfonamido)-ethanol	NS	NS	NS	1.01	UJ	1.05	UJ	1	U	1.03	U	1.35	U
2-(N-methyl perfluoro-1-octanesulfonamido)-ethanol	NS	NS	NS	1.01	UJ	1.05	UJ	1	U	1.03	U	1.35	U
2H,2H,3H,3H-Perfluorooctanoic acid	NS	NS	NS	1.01	U	1.05	U	1	U	1.03	U	1.35	U
3-Perfluoroheptyl propanoic acid	NS	NS	NS	1.01	UJ	1.05	UJ	1	U	1.03	U	1.35	U
3-Perfluoropropyl propanoic acid	NS	NS	NS	0.4	U	0.42	U	0.4	U	0.41	U	0.54	U
4,8-Dioxa-3H-perfluorononanoic acid (ADONA)	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
6:2 Fluorotelomer sulfonate	NS	NS	NS	0.4	U	0.42	U	0.4	U	0.41	U	0.54	U
8:2 Fluorotelomer sulfonate	NS	NS	NS	0.4	U	0.42	U	0.4	U	0.41	U	0.54	U
9-Chlorohexadecafluoro-3-Oxanonane-1-Sulfonic Acid	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
N-ethyl perfluoro-1-octanesulfonamide	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
N-ethyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
N-methyl perfluoro-1-octanesulfonamide	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
N-methyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
Nonafluoro-3,6-dioxaheptanoic acid	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
Perfluoro(2-ethoxyethane)sulfonic acid	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
Perfluoro(2-Propoxypropanoic) Acid	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
Perfluoro-3-methoxypropanoic acid	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
Perfluoro-4-methoxybutanoic acid	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
Perfluorobutanesulfonic acid (PFBS)	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
Perfluorobutanoic acid	NS	NS	NS	0.4	U	0.13	J	0.4	U	0.41	U	0.54	U
Perfluorodecanesulfonic acid	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
Perfluorodecanoic acid	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
Perfluorododecane sulfonate (PFDoDS)	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
Perfluorododecanoic acid	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
Perfluoroheptanesulfonic acid	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
Perfluoroheptanoic acid	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
Perfluorohexanesulfonic acid	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
Perfluorohexanoic acid	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
Perfluorononanesulfonic Acid (Pfns)	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
Perfluorononanoic acid	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
Perfluorooctanesulfonamide	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
Perfluorooctanesulfonic acid (PFOS)	0.88	44	8.8	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
Perfluorooctanoic acid (PFOA)	0.66	33	6.6	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
Perfluoropentanesulfonic Acid (Pfpes)	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
Perfluoropentanoic acid	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
Perfluorotetradecanoic acid	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
Perfluorotridecanoic acid	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
Perfluoroundecanoic acid	NS	NS	NS	0.2	U	0.21	U	0.2	U	0.21	U	0.27	U
Sodium 1H,1H,2H,2H-Perfluorohexane Sulfonate (4:2)	NS	NS	NS	0.4	U	0.42	U	0.4	U	0.41	U	0.54	U

Table 3F
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Per- and Polyfluoroalkyl Substances (PFAS)

				AKRF Sample ID	L3-RA-EP-X_25_20260213		L3-RA-EP-16_25_20260213		L3-RA-EP-17_15_20260213		L3-RA-EP-18_15_20260203		L3-RA-EP-X_15_20260203	
				Lab Sample ID	460-344853-2		460-344853-11		460-344853-12		460-344240-2		460-344240-3	
				Sample Date	2/13/2026		2/13/2026		2/13/2026		2/3/2026		2/3/2026	
				Dilution Factor	1		1		1		1		1	
				Unit	ppb		ppb		ppb		ppb		ppb	
Compound	**UUGV**	**RRGV**	**RGV**		CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
11-Chloroeicosafluoro-3-Oxaundecane-1-Sulfonic Acid	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
2-(N-ethyl perfluoro-1-octanesulfonamido)-ethanol	NS	NS	NS		1.03	U	1	U	1	U	1.07	U	1.02	U
2-(N-methyl perfluoro-1-octanesulfonamido)-ethanol	NS	NS	NS		1.03	U	1	U	1	U	1.07	UJ	1.02	UJ
2H,2H,3H,3H-Perfluorooctanoic acid	NS	NS	NS		1.03	U	1	U	1	U	1.07	U	1.02	U
3-Perfluoroheptyl propanoic acid	NS	NS	NS		1.03	U	1	U	1	U	1.07	U	1.02	U
3-Perfluoropropyl propanoic acid	NS	NS	NS		0.41	U	0.4	U	0.4	U	0.43	U	0.41	U
4,8-Dioxa-3H-perfluorononanoic acid (ADONA)	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
6:2 Fluorotelomer sulfonate	NS	NS	NS		0.41	U	0.4	U	0.4	U	0.43	U	0.41	U
8:2 Fluorotelomer sulfonate	NS	NS	NS		0.41	U	0.4	U	0.4	U	0.43	U	0.41	U
9-Chlorohexadecafluoro-3-Oxanonane-1-Sulfonic Acid	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
N-ethyl perfluoro-1-octanesulfonamide	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
N-ethyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
N-methyl perfluoro-1-octanesulfonamide	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
N-methyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Nonafluoro-3,6-dioxaheptanoic acid	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluoro(2-ethoxyethane)sulfonic acid	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluoro(2-Propoxypropanoic) Acid	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluoro-3-methoxypropanoic acid	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluoro-4-methoxybutanoic acid	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluorobutanesulfonic acid (PFBS)	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluorobutanoic acid	NS	NS	NS		0.41	U	0.4	U	0.4	U	0.43	U	0.41	U
Perfluorodecanesulfonic acid	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluorodecanoic acid	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluorododecane sulfonate (PFDoDS)	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluorododecanoic acid	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluoroheptanesulfonic acid	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluoroheptanoic acid	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluorohexanesulfonic acid	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluorohexanoic acid	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluorononanesulfonic Acid (Pfns)	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluorononanoic acid	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluorooctanesulfonamide	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluorooctanesulfonic acid (PFOS)	0.88	44	8.8		0.21	U	0.2	U	0.058	J	0.059	J	0.2	U
Perfluorooctanoic acid (PFOA)	0.66	33	6.6		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluoropentanesulfonic Acid (Pfpes)	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluoropentanoic acid	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluorotetradecanoic acid	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluorotridecanoic acid	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluoroundecanoic acid	NS	NS	NS		0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Sodium 1H,1H,2H,2H-Perfluorohexane Sulfonate (4:2)	NS	NS	NS		0.41	U	0.4	U	0.4	U	0.43	U	0.41	U

Table 3F
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Per- and Polyfluoroalkyl Substances (PFAS)

			AKRF Sample ID	L3-RA-EP-19_15_20260203	L3-RA-EP-20_15_20260203	L3-RA-EP-21_15_20260227	L3-RA-EP-22_15_20260227	L3-RA-EP-23_15_20260227
			Lab Sample ID	460-344240-7	460-344240-8	460-345502-5	460-345502-6	460-345502-7
			Sample Date	2/3/2026	2/3/2026	2/27/2026	2/27/2026	2/27/2026
			Dilution Factor	1	1	1	1	1
			Unit	ppb	ppb	ppb	ppb	ppb
Compound	**UUGV**	**RRGV**	**RGV**	CONC Q	CONC Q	CONC Q	CONC Q	CONC Q
11-Chloroeicosafluoro-3-Oxaundecane-1-Sulfonic Acid	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
2-(N-ethyl perfluoro-1-octanesulfonamido)-ethanol	NS	NS	NS	1.01 U	1.04 U	1.04 UJ	1.01 UJ	1.02 UJ
2-(N-methyl perfluoro-1-octanesulfonamido)-ethanol	NS	NS	NS	1.01 UJ	1.04 UJ	1.04 UJ	1.01 UJ	1.02 UJ
2H,2H,3H,3H-Perfluorooctanoic acid	NS	NS	NS	1.01 U	1.04 U	1.04 U	1.01 U	1.02 U
3-Perfluoroheptyl propanoic acid	NS	NS	NS	1.01 U	1.04 U	1.04 UJ	1.01 UJ	1.02 UJ
3-Perfluoropropyl propanoic acid	NS	NS	NS	0.41 U	0.42 U	0.42 U	0.4 U	0.41 U
4,8-Dioxa-3H-perfluorononanoic acid (ADONA)	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
6:2 Fluorotelomer sulfonate	NS	NS	NS	0.41 U	0.42 U	0.42 U	0.12 J	0.1 J
8:2 Fluorotelomer sulfonate	NS	NS	NS	0.41 U	0.42 U	0.42 U	0.4 U	0.41 U
9-Chlorohexadecafluoro-3-Oxanonane-1-Sulfonic Acid	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
N-ethyl perfluoro-1-octanesulfonamide	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
N-ethyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
N-methyl perfluoro-1-octanesulfonamide	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
N-methyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
Nonafluoro-3,6-dioxaheptanoic acid	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
Perfluoro(2-ethoxyethane)sulfonic acid	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
Perfluoro(2-Propoxypropanoic) Acid	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
Perfluoro-3-methoxypropanoic acid	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
Perfluoro-4-methoxybutanoic acid	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
Perfluorobutanesulfonic acid (PFBS)	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
Perfluorobutanoic acid	NS	NS	NS	0.41 U	0.42 U	0.42 U	0.4 U	0.41 U
Perfluorodecanesulfonic acid	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
Perfluorodecanoic acid	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
Perfluorododecane sulfonate (PFDoDS)	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
Perfluorododecanoic acid	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
Perfluoroheptanesulfonic acid	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
Perfluoroheptanoic acid	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
Perfluorohexanesulfonic acid	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
Perfluorohexanoic acid	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
Perfluorononanesulfonic Acid (Pfns)	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
Perfluorononanoic acid	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
Perfluorooctanesulfonamide	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
Perfluorooctanesulfonic acid (PFOS)	0.88	44	8.8	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
Perfluorooctanoic acid (PFOA)	0.66	33	6.6	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
Perfluoropentanesulfonic Acid (Pfpes)	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
Perfluoropentanoic acid	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
Perfluorotetradecanoic acid	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
Perfluorotridecanoic acid	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
Perfluoroundecanoic acid	NS	NS	NS	0.2 U	0.21 U	0.21 U	0.2 U	0.2 U
Sodium 1H,1H,2H,2H-Perfluorohexane Sulfonate (4:2)	NS	NS	NS	0.41 U	0.42 U	0.42 U	0.4 U	0.41 U

Table 3F
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Per- and Polyfluoroalkyl Substances (PFAS)

			AKRF Sample ID	L3-RA-EP-24_15_20260227		L3-RA-EP-25_15_20260227		L3-RA-EP-26_15_20260227		L3-RA-EP-27_15_20260213		L3-RA-EP-28_15_20260203	
			Lab Sample ID	460-345502-8		460-345502-9		460-345502-10		460-344853-13		460-344240-9	
			Sample Date	2/27/2026		2/27/2026		2/27/2026		2/13/2026		2/3/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	ppb		ppb		ppb		ppb		ppb	
Compound	**UUGV**	**RRGV**	**RGV**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
11-Chloroeicosafluoro-3-Oxaundecane-1-Sulfonic Acid	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
2-(N-ethyl perfluoro-1-octanesulfonamido)-ethanol	NS	NS	NS	1.04	UJ	1.07	UJ	1.09	UJ	1.02	U	1.05	U
2-(N-methyl perfluoro-1-octanesulfonamido)-ethanol	NS	NS	NS	1.04	UJ	1.07	UJ	1.09	UJ	1.02	U	1.05	UJ
2H,2H,3H,3H-Perfluorooctanoic acid	NS	NS	NS	1.04	U	1.07	U	1.09	U	1.02	U	1.05	U
3-Perfluoroheptyl propanoic acid	NS	NS	NS	1.04	UJ	1.07	UJ	1.09	UJ	1.02	U	1.05	U
3-Perfluoropropyl propanoic acid	NS	NS	NS	0.42	U	0.43	U	0.43	U	0.41	U	0.42	U
4,8-Dioxa-3H-perfluorononanoic acid (ADONA)	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
6:2 Fluorotelomer sulfonate	NS	NS	NS	0.42	U	0.11	J	0.26	J	0.41	U	0.42	U
8:2 Fluorotelomer sulfonate	NS	NS	NS	0.42	U	0.43	U	0.43	U	0.41	U	0.42	U
9-Chlorohexadecafluoro-3-Oxanonane-1-Sulfonic Acid	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
N-ethyl perfluoro-1-octanesulfonamide	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
N-ethyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
N-methyl perfluoro-1-octanesulfonamide	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
N-methyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
Nonafluoro-3,6-dioxaheptanoic acid	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
Perfluoro(2-ethoxyethane)sulfonic acid	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
Perfluoro(2-Propoxypropanoic) Acid	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
Perfluoro-3-methoxypropanoic acid	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
Perfluoro-4-methoxybutanoic acid	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
Perfluorobutanesulfonic acid (PFBS)	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
Perfluorobutanoic acid	NS	NS	NS	0.42	U	0.43	U	0.43	U	0.41	U	0.42	U
Perfluorodecanesulfonic acid	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
Perfluorodecanoic acid	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
Perfluorododecane sulfonate (PFDoDS)	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
Perfluorododecanoic acid	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
Perfluoroheptanesulfonic acid	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
Perfluoroheptanoic acid	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
Perfluorohexanesulfonic acid	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
Perfluorohexanoic acid	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
Perfluorononanesulfonic Acid (Pfns)	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
Perfluorononanoic acid	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
Perfluorooctanesulfonamide	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
Perfluorooctanesulfonic acid (PFOS)	0.88	44	8.8	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
Perfluorooctanoic acid (PFOA)	0.66	33	6.6	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
Perfluoropentanesulfonic Acid (Pfpes)	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
Perfluoropentanoic acid	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
Perfluorotetradecanoic acid	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
Perfluorotridecanoic acid	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
Perfluoroundecanoic acid	NS	NS	NS	0.21	U	0.21	U	0.22	U	0.2	U	0.21	U
Sodium 1H,1H,2H,2H-Perfluorohexane Sulfonate (4:2)	NS	NS	NS	0.42	U	0.43	U	0.43	U	0.41	U	0.42	U

Table 3F
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Per- and Polyfluoroalkyl Substances (PFAS)

			AKRF Sample ID	L3-RA-EP-29_15_20260203		L3-RA-EP-30_15_20260203		L3-RA-EP-31_15_20260227		L3-RA-EP-32_15_20260227		L3-RA-EP-33_15_20260406	
			Lab Sample ID	460-344240-10		460-344240-11		460-345502-11		460-345502-12		460-348171-5	
			Sample Date	2/3/2026		2/3/2026		2/27/2026		2/27/2026		4/6/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	ppb		ppb		ppb		ppb		ppb	
Compound	**UUGV**	**RRGV**	**RGV**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
11-Chloroeicosafluoro-3-Oxaundecane-1-Sulfonic Acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
2-(N-ethyl perfluoro-1-octanesulfonamido)-ethanol	NS	NS	NS	1.06	U	1.01	U	0.99	UJ	1.05	UJ	0.99	U
2-(N-methyl perfluoro-1-octanesulfonamido)-ethanol	NS	NS	NS	1.06	UJ	1.01	UJ	0.99	UJ	1.05	UJ	0.99	U
2H,2H,3H,3H-Perfluorooctanoic acid	NS	NS	NS	1.06	U	1.01	U	0.99	U	1.05	U	0.99	U
3-Perfluoroheptyl propanoic acid	NS	NS	NS	1.06	U	1.01	U	0.99	UJ	1.05	UJ	0.99	U
3-Perfluoropropyl propanoic acid	NS	NS	NS	0.43	U	0.41	U	0.4	U	0.42	U	0.39	U
4,8-Dioxa-3H-perfluorononanoic acid (ADONA)	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
6:2 Fluorotelomer sulfonate	NS	NS	NS	0.43	U	0.41	U	0.22	J	0.23	J	0.39	U
8:2 Fluorotelomer sulfonate	NS	NS	NS	0.43	U	0.41	U	0.4	U	0.42	U	0.39	U
9-Chlorohexadecafluoro-3-Oxanonane-1-Sulfonic Acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
N-ethyl perfluoro-1-octanesulfonamide	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
N-ethyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
N-methyl perfluoro-1-octanesulfonamide	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
N-methyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Nonafluoro-3,6-dioxaheptanoic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluoro(2-ethoxyethane)sulfonic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluoro(2-Propoxypropanoic) Acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluoro-3-methoxypropanoic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluoro-4-methoxybutanoic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluorobutanesulfonic acid (PFBS)	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluorobutanoic acid	NS	NS	NS	0.43	U	0.41	U	0.4	U	0.42	U	0.39	U
Perfluorodecanesulfonic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluorodecanoic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluorododecane sulfonate (PFDoDS)	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluorododecanoic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluoroheptanesulfonic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluoroheptanoic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluorohexanesulfonic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluorohexanoic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluorononanesulfonic Acid (Pfns)	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluorononanoic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluorooctanesulfonamide	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluorooctanesulfonic acid (PFOS)	0.88	44	8.8	0.21	U	0.06	J	0.2	U	0.21	U	0.2	U
Perfluorooctanoic acid (PFOA)	0.66	33	6.6	0.21	U	0.3		0.2	U	0.21	U	0.2	U
Perfluoropentanesulfonic Acid (Pfpes)	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluoropentanoic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluorotetradecanoic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluorotridecanoic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Perfluoroundecanoic acid	NS	NS	NS	0.21	U	0.2	U	0.2	U	0.21	U	0.2	U
Sodium 1H,1H,2H,2H-Perfluorohexane Sulfonate (4:2)	NS	NS	NS	0.43	U	0.41	U	0.4	U	0.42	U	0.39	U

Table 3F
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Per- and Polyfluoroalkyl Substances (PFAS)

				AKRF Sample ID	L3-RA-EP-34_15_20260706		L3-RA-EP-OX_15_20260706		L3-RA-EP-35_15_20260629		L3-RA-EP-36_15_20260629		L3-RA-EP-37_15_20260213	
				Lab Sample ID	460-354808-1		460-354808-4		460-354378-1		460-354378-2		460-344853-14	
				Sample Date	7/6/2026		7/6/2026		6/29/2026		6/29/2026		2/13/2026	
				Dilution Factor	1		1		1		1		1	
				Unit	ppb		ppb		ppb		ppb		ppb	
Compound	**UUGV**	**RRGV**	**RGV**		CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
11-Chloroeicosafluoro-3-Oxaundecane-1-Sulfonic Acid	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
2-(N-ethyl perfluoro-1-octanesulfonamido)-ethanol	NS	NS	NS		1.15	U	1.18	U	1.14	U	1.03	U	1.01	U
2-(N-methyl perfluoro-1-octanesulfonamido)-ethanol	NS	NS	NS		1.15	U	1.18	U	1.14	U	1.03	U	1.01	U
2H,2H,3H,3H-Perfluorooctanoic acid	NS	NS	NS		1.15	U	1.18	U	1.14	U	1.03	U	1.01	U
3-Perfluoroheptyl propanoic acid	NS	NS	NS		1.15	U	1.18	U	1.14	U	1.03	U	1.01	U
3-Perfluoropropyl propanoic acid	NS	NS	NS		0.46	U	0.47	U	0.45	U	0.41	U	0.4	U
4,8-Dioxa-3H-perfluorononanoic acid (ADONA)	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
6:2 Fluorotelomer sulfonate	NS	NS	NS		0.46	U	0.47	U	0.45	U	0.41	U	0.15	J
8:2 Fluorotelomer sulfonate	NS	NS	NS		0.46	U	0.47	U	0.45	U	0.41	U	0.4	U
9-Chlorohexadecafluoro-3-Oxanonane-1-Sulfonic Acid	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
N-ethyl perfluoro-1-octanesulfonamide	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
N-ethyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
N-methyl perfluoro-1-octanesulfonamide	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
N-methyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
Nonafluoro-3,6-dioxaheptanoic acid	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
Perfluoro(2-ethoxyethane)sulfonic acid	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
Perfluoro(2-Propoxypropanoic) Acid	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
Perfluoro-3-methoxypropanoic acid	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
Perfluoro-4-methoxybutanoic acid	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
Perfluorobutanesulfonic acid (PFBS)	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
Perfluorobutanoic acid	NS	NS	NS		0.46	U	0.16	J	0.45	U	0.41	U	0.4	U
Perfluorodecanesulfonic acid	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
Perfluorodecanoic acid	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
Perfluorododecane sulfonate (PFDoDS)	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
Perfluorododecanoic acid	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
Perfluoroheptanesulfonic acid	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
Perfluoroheptanoic acid	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
Perfluorohexanesulfonic acid	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
Perfluorohexanoic acid	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
Perfluorononanesulfonic Acid (Pfns)	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
Perfluorononanoic acid	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
Perfluorooctanesulfonamide	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
Perfluorooctanesulfonic acid (PFOS)	0.88	44	8.8		0.059	J	0.24	U	0.23	U	0.21	U	0.2	U
Perfluorooctanoic acid (PFOA)	0.66	33	6.6		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
Perfluoropentanesulfonic Acid (Pfpes)	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
Perfluoropentanoic acid	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
Perfluorotetradecanoic acid	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
Perfluorotridecanoic acid	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
Perfluoroundecanoic acid	NS	NS	NS		0.23	U	0.24	U	0.23	U	0.21	U	0.2	U
Sodium 1H,1H,2H,2H-Perfluorohexane Sulfonate (4:2)	NS	NS	NS		0.46	U	0.47	U	0.45	U	0.41	U	0.4	U

Table 3F
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Per- and Polyfluoroalkyl Substances (PFAS)

			AKRF Sample ID	L3-RA-EP-38_15_20260203		L3-RA-EP-39_15_20260203		L3-RA-EP-40_15_20260203		L3-RA-EP-41_15_20260406		L3-RA-EP-41_15_20260706	
			Lab Sample ID	460-344240-12		460-344240-13		460-344240-14		460-348171-3		460-354808-3	
			Sample Date	2/3/2026		2/3/2026		2/3/2026		4/6/2026		7/6/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	ppb		ppb		ppb		ppb		ppb	
Compound	**UUGV**	**RRGV**	**RGV**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
11-Chloroeicosafluoro-3-Oxaundecane-1-Sulfonic Acid	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
2-(N-ethyl perfluoro-1-octanesulfonamido)-ethanol	NS	NS	NS	1.02	U	1	U	1.01	U	0.99	U	1.07	U
2-(N-methyl perfluoro-1-octanesulfonamido)-ethanol	NS	NS	NS	1.02	UJ	1	UJ	1.01	UJ	0.99	U	1.07	U
2H,2H,3H,3H-Perfluorooctanoic acid	NS	NS	NS	1.02	U	1	U	1.01	U	0.99	U	1.07	U
3-Perfluoroheptyl propanoic acid	NS	NS	NS	1.02	U	1	U	1.01	U	0.99	U	1.07	U
3-Perfluoropropyl propanoic acid	NS	NS	NS	0.41	U	0.4	U	0.4	U	0.4	U	0.43	U
4,8-Dioxa-3H-perfluorononanoic acid (ADONA)	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
6:2 Fluorotelomer sulfonate	NS	NS	NS	0.41	U	0.4	U	0.4	U	0.4	U	0.43	U
8:2 Fluorotelomer sulfonate	NS	NS	NS	0.41	U	0.4	U	0.4	U	0.4	U	0.43	U
9-Chlorohexadecafluoro-3-Oxanonane-1-Sulfonic Acid	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
N-ethyl perfluoro-1-octanesulfonamide	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
N-ethyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
N-methyl perfluoro-1-octanesulfonamide	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
N-methyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
Nonafluoro-3,6-dioxaheptanoic acid	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
Perfluoro(2-ethoxyethane)sulfonic acid	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
Perfluoro(2-Propoxypropanoic) Acid	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
Perfluoro-3-methoxypropanoic acid	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
Perfluoro-4-methoxybutanoic acid	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
Perfluorobutanesulfonic acid (PFBS)	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
Perfluorobutanoic acid	NS	NS	NS	0.41	U	0.4	U	0.4	U	0.4	U	0.43	U
Perfluorodecanesulfonic acid	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
Perfluorodecanoic acid	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
Perfluorododecane sulfonate (PFDoDS)	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
Perfluorododecanoic acid	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
Perfluoroheptanesulfonic acid	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
Perfluoroheptanoic acid	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
Perfluorohexanesulfonic acid	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
Perfluorohexanoic acid	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
Perfluorononanesulfonic Acid (Pfns)	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
Perfluorononanoic acid	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
Perfluorooctanesulfonamide	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
Perfluorooctanesulfonic acid (PFOS)	0.88	44	8.8	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
Perfluorooctanoic acid (PFOA)	0.66	33	6.6	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
Perfluoropentanesulfonic Acid (Pfpes)	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
Perfluoropentanoic acid	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
Perfluorotetradecanoic acid	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
Perfluorotridecanoic acid	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
Perfluoroundecanoic acid	NS	NS	NS	0.2	U	0.2	U	0.2	U	0.2	U	0.21	U
Sodium 1H,1H,2H,2H-Perfluorohexane Sulfonate (4:2)	NS	NS	NS	0.41	U	0.4	U	0.4	U	0.4	U	0.43	U

Table 3F
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Per- and Polyfluoroalkyl Substances (PFAS)

			AKRF Sample ID	L3-RA-EP-42_15_20260406		L3-RA-EP-X_15_20260406		L3-RA-EP-43_15_20260406		L3-RA-EP-44_15_20260706		L3-RA-EP-45_15_20260713	
			Lab Sample ID	460-348171-4		460-348171-2		460-348171-6		460-354808-2		460-355353-1	
			Sample Date	4/6/2026		4/6/2026		4/6/2026		7/6/2026		7/13/2026	
			Dilution Factor	1		1		1		1		1	
			Unit	ppb		ppb		ppb		ppb		ppb	
Compound	**UUGV**	**RRGV**	**RGV**	CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
11-Chloroeicosafluoro-3-Oxaundecane-1-Sulfonic Acid	NS	NS	NS	0.2	U	0.19	U	0.2	U	0.24	U	0.2	U
2-(N-ethyl perfluoro-1-octanesulfonamido)-ethanol	NS	NS	NS	0.99	U	0.97	U	1	U	1.22	U	0.99	U
2-(N-methyl perfluoro-1-octanesulfonamido)-ethanol	NS	NS	NS	0.99	U	0.97	U	1	U	1.22	U	0.99	U
2H,2H,3H,3H-Perfluorooctanoic acid	NS	NS	NS	0.99	U	0.97	U	1	U	1.22	U	0.99	U
3-Perfluoroheptyl propanoic acid	NS	NS	NS	0.99	U	0.97	U	1	U	1.22	U	0.99	U
3-Perfluoropropyl propanoic acid	NS	NS	NS	0.4	U	0.39	U	0.4	U	0.49	U	0.39	U
4,8-Dioxa-3H-perfluorononanoic acid (ADONA)	NS	NS	NS	0.2	UJ	0.19	UJ	0.2	U	0.24	U	0.2	U
6:2 Fluorotelomer sulfonate	NS	NS	NS	0.4	U	0.39	U	0.4	U	0.49	U	0.39	U
8:2 Fluorotelomer sulfonate	NS	NS	NS	0.4	U	0.39	U	0.4	U	0.49	U	0.39	U
9-Chlorohexadecafluoro-3-Oxanonane-1-Sulfonic Acid	NS	NS	NS	0.2	U	0.19	U	0.2	U	0.24	U	0.2	U
N-ethyl perfluoro-1-octanesulfonamide	NS	NS	NS	0.2	U	0.19	U	0.2	U	0.24	U	0.2	U
N-ethyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS	0.2	U	0.19	U	0.2	U	0.24	U	0.2	U
N-methyl perfluoro-1-octanesulfonamide	NS	NS	NS	0.2	U	0.19	U	0.2	U	0.24	U	0.2	U
N-methyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS	0.2	U	0.19	U	0.2	U	0.24	U	0.2	U
Nonafluoro-3,6-dioxaheptanoic acid	NS	NS	NS	0.2	U	0.19	U	0.2	U	0.24	U	0.2	U
Perfluoro(2-ethoxyethane)sulfonic acid	NS	NS	NS	0.2	U	0.19	U	0.2	U	0.24	U	0.2	U
Perfluoro(2-Propoxypropanoic) Acid	NS	NS	NS	0.2	U	0.19	U	0.2	U	0.24	U	0.2	U
Perfluoro-3-methoxypropanoic acid	NS	NS	NS	0.2	U	0.19	U	0.2	U	0.24	U	0.2	U
Perfluoro-4-methoxybutanoic acid	NS	NS	NS	0.2	U	0.19	U	0.2	U	0.24	U	0.2	U
Perfluorobutanesulfonic acid (PFBS)	NS	NS	NS	0.2	U	0.19	U	0.2	U	0.24	U	0.2	U
Perfluorobutanoic acid	NS	NS	NS	0.4	U	0.39	U	0.4	U	0.49	U	0.39	U
Perfluorodecanesulfonic acid	NS	NS	NS	0.2	U	0.19	U	0.2	U	0.24	U	0.2	U
Perfluorodecanoic acid	NS	NS	NS	0.2	U	0.19	U	0.2	U	0.24	U	0.2	U
Perfluorododecane sulfonate (PFDoDS)	NS	NS	NS	0.2	U	0.19	U	0.2	U	0.24	U	0.2	U
Perfluorododecanoic acid	NS	NS	NS	0.2	U	0.19	U	0.2	U	0.24	U	0.2	U
Perfluoroheptanesulfonic acid	NS	NS	NS	0.2	U	0.19	U	0.2	U	0.24	U	0.2	U
Perfluoroheptanoic acid	NS	NS	NS	0.2	U	0.19	U	0.2	U	0.24	U	0.2	U
Perfluorohexanesulfonic acid	NS	NS	NS	0.2	U	0.19	U	0.2	U	0.24	U	0.2	U
Perfluorohexanoic acid	NS	NS	NS	0.2	U	0.19	U	0.2	U	0.24	U	0.2	U
Perfluorononanesulfonic Acid (Pfns)	NS	NS	NS	0.2	U	0.19	U	0.2	U	0.24	U	0.2	U
Perfluorononanoic acid	NS	NS	NS	0.2	U	0.19	U	0.2	U	0.24	U	0.2	U
Perfluorooctanesulfonamide	NS	NS	NS	0.2	U	0.19	U	0.2	U	0.24	U	0.2	U
Perfluorooctanesulfonic acid (PFOS)	0.88	44	8.8	0.2	U	0.19	U	0.2	U	0.24	U	0.2	U
Perfluorooctanoic acid (PFOA)	0.66	33	6.6	0.2	U	0.19	U	0.066	J	0.24	U	0.2	U
Perfluoropentanesulfonic Acid (Pfpes)	NS	NS	NS	0.2	U	0.19	U	0.2	U	0.24	U	0.2	U
Perfluoropentanoic acid	NS	NS	NS	0.2	UJ	0.19	U	0.2	U	0.24	U	0.2	U
Perfluorotetradecanoic acid	NS	NS	NS	0.2	U	0.19	U	0.2	U	0.24	U	0.2	U
Perfluorotridecanoic acid	NS	NS	NS	0.2	U	0.19	U	0.2	U	0.24	U	0.2	U
Perfluoroundecanoic acid	NS	NS	NS	0.2	U	0.19	U	0.2	U	0.24	U	0.2	U
Sodium 1H,1H,2H,2H-Perfluorohexane Sulfonate (4:2)	NS	NS	NS	0.4	U	0.39	U	0.4	U	0.49	U	0.39	U

Table 3F
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Per- and Polyfluoroalkyl Substances (PFAS)

				AKRF Sample ID	L3-RA-EP-46_15_20260406		L3-RA-EP-47_15_20260406		L3-RA-EP-48_15_20260406		L3-RA-EP-50_15_20260629		L3-RA-EP-51_15_20260227	
				Lab Sample ID	460-348171-7		460-348171-8		460-348171-9		460-354378-3		460-345502-13	
				Sample Date	4/6/2026		4/6/2026		4/6/2026		6/29/2026		2/27/2026	
				Dilution Factor	1		1		1		1		1	
				Unit	ppb		ppb		ppb		ppb		ppb	
Compound	**UUGV**	**RRGV**	**RGV**		CONC	Q	CONC	Q	CONC	Q	CONC	Q	CONC	Q
11-Chloroeicosafluoro-3-Oxaundecane-1-Sulfonic Acid	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
2-(N-ethyl perfluoro-1-octanesulfonamido)-ethanol	NS	NS	NS		0.99	U	0.97	U	0.99	U	1.01	U	0.99	UJ
2-(N-methyl perfluoro-1-octanesulfonamido)-ethanol	NS	NS	NS		0.99	U	0.97	U	0.99	U	1.01	U	0.99	UJ
2H,2H,3H,3H-Perfluorooctanoic acid	NS	NS	NS		0.99	U	0.97	U	0.99	U	1.01	U	0.99	U
3-Perfluoroheptyl propanoic acid	NS	NS	NS		0.99	U	0.97	U	0.99	U	1.01	U	0.99	UJ
3-Perfluoropropyl propanoic acid	NS	NS	NS		0.39	U	0.39	U	0.4	U	0.4	U	0.39	U
4,8-Dioxa-3H-perfluorononanoic acid (ADONA)	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
6:2 Fluorotelomer sulfonate	NS	NS	NS		0.39	U	0.39	U	0.4	U	0.4	U	0.26	J
8:2 Fluorotelomer sulfonate	NS	NS	NS		0.39	U	0.39	U	0.4	U	0.4	U	0.39	U
9-Chlorohexadecafluoro-3-Oxanonane-1-Sulfonic Acid	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
N-ethyl perfluoro-1-octanesulfonamide	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
N-ethyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
N-methyl perfluoro-1-octanesulfonamide	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
N-methyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
Nonafluoro-3,6-dioxaheptanoic acid	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
Perfluoro(2-ethoxyethane)sulfonic acid	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
Perfluoro(2-Propoxypropanoic) Acid	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
Perfluoro-3-methoxypropanoic acid	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
Perfluoro-4-methoxybutanoic acid	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
Perfluorobutanesulfonic acid (PFBS)	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
Perfluorobutanoic acid	NS	NS	NS		0.39	U	0.39	U	0.4	U	0.4	U	0.39	U
Perfluorodecanesulfonic acid	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
Perfluorodecanoic acid	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
Perfluorododecane sulfonate (PFDoDS)	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
Perfluorododecanoic acid	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
Perfluoroheptanesulfonic acid	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
Perfluoroheptanoic acid	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
Perfluorohexanesulfonic acid	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
Perfluorohexanoic acid	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
Perfluorononanesulfonic Acid (Pfns)	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
Perfluorononanoic acid	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
Perfluorooctanesulfonamide	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
Perfluorooctanesulfonic acid (PFOS)	0.88	44	8.8		0.16	J	0.17	J	0.2	U	0.2	U	0.2	U
Perfluorooctanoic acid (PFOA)	0.66	33	6.6		0.2	U	0.071	J	0.2	U	0.2	U	0.2	U
Perfluoropentanesulfonic Acid (Pfpes)	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
Perfluoropentanoic acid	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
Perfluorotetradecanoic acid	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
Perfluorotridecanoic acid	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
Perfluoroundecanoic acid	NS	NS	NS		0.2	U	0.19	U	0.2	U	0.2	U	0.2	U
Sodium 1H,1H,2H,2H-Perfluorohexane Sulfonate (4:2)	NS	NS	NS		0.39	U	0.39	U	0.4	U	0.4	U	0.39	U

Table 3F
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Per- and Polyfluoroalkyl Substances (PFAS)

			AKRF Sample ID	L3-RA-EP-52_15_20260203	FB_20260706	L3-RA-FB-5_20260203	L3-RA-FB-5_20260213	L3-RA-FB-5_20260406
			Lab Sample ID	460-344240-15	460-354808-5	460-344240-1	460-344853-1	460-348171-1
			Sample Date	2/3/2026	7/6/2026	2/3/2026	2/13/2026	4/6/2026
			Dilution Factor	1	1	1	1	1
			Unit	ppb	ppt	ppt	ppt	ppt
Compound	**UUGV**	**RRGV**	**RGV**	CONC Q	CONC Q	CONC Q	CONC Q	CONC Q
11-Chloroeicosafluoro-3-Oxaundecane-1-Sulfonic Acid	NS	NS	NS	0.24 U	0.00156 U	0.00168 U	0.00154 U	0.0016 U
2-(N-ethyl perfluoro-1-octanesulfonamido)-ethanol	NS	NS	NS	1.21 U	0.0078 U	0.0084 U	0.00771 U	0.00801 U
2-(N-methyl perfluoro-1-octanesulfonamido)-ethanol	NS	NS	NS	1.21 UJ	0.0078 U	0.0084 U	0.00771 U	0.00801 U
2H,2H,3H,3H-Perfluorooctanoic acid	NS	NS	NS	1.21 U	0.0078 U	0.0084 U	0.00771 U	0.00801 U
3-Perfluoroheptyl propanoic acid	NS	NS	NS	1.21 U	0.0078 U	0.0084 U	0.00771 U	0.00801 U
3-Perfluoropropyl propanoic acid	NS	NS	NS	0.49 U	0.00312 U	0.00336 U	0.00308 U	0.0032 U
4,8-Dioxa-3H-perfluorononanoic acid (ADONA)	NS	NS	NS	0.24 U	0.00156 U	0.00168 U	0.00154 U	0.0016 U
6:2 Fluorotelomer sulfonate	NS	NS	NS	0.49 U	0.00312 U	0.00336 U	0.00308 U	0.0032 U
8:2 Fluorotelomer sulfonate	NS	NS	NS	0.49 U	0.00312 U	0.00336 U	0.00308 U	0.0032 U
9-Chlorohexadecafluoro-3-Oxanonane-1-Sulfonic Acid	NS	NS	NS	0.24 U	0.00156 U	0.00168 U	0.00154 U	0.0016 U
N-ethyl perfluoro-1-octanesulfonamide	NS	NS	NS	0.24 U	0.00156 U	0.00168 U	0.00154 U	0.0016 U
N-ethyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS	0.24 U	0.00156 U	0.00168 U	0.00154 U	0.0016 U
N-methyl perfluoro-1-octanesulfonamide	NS	NS	NS	0.24 U	0.00156 U	0.00168 U	0.00154 U	0.0016 U
N-methyl perfluorooctanesulfonamidoacetic acid	NS	NS	NS	0.24 U	0.00156 U	0.00168 U	0.00154 U	0.0016 U
Nonafluoro-3,6-dioxaheptanoic acid	NS	NS	NS	0.24 U	0.00156 U	0.00168 U	0.00154 U	0.0016 U
Perfluoro(2-ethoxyethane)sulfonic acid	NS	NS	NS	0.24 U	0.00156 U	0.00168 U	0.00154 U	0.0016 U
Perfluoro(2-Propoxypropanoic) Acid	NS	NS	NS	0.24 U	0.00117 U	0.00126 U	0.00116 U	0.0016 U
Perfluoro-3-methoxypropanoic acid	NS	NS	NS	0.24 U	0.00156 U	0.00168 U	0.00154 U	0.0016 U
Perfluoro-4-methoxybutanoic acid	NS	NS	NS	0.24 U	0.00156 U	0.00168 U	0.00154 U	0.0016 U
Perfluorobutanesulfonic acid (PFBS)	NS	NS	NS	0.24 U	0.00156 U	0.00168 U	0.00154 U	0.0016 U
Perfluorobutanoic acid	NS	NS	NS	0.49 U	0.00312 U	0.00336 U	0.00308 U	0.0032 U
Perfluorodecanesulfonic acid	NS	NS	NS	0.24 U	0.00156 U	0.00168 U	0.00154 U	0.0016 U
Perfluorodecanoic acid	NS	NS	NS	0.24 U	0.00156 U	0.00168 U	0.00154 U	0.0016 U
Perfluorododecane sulfonate (PFDoDS)	NS	NS	NS	0.24 U	0.00156 U	0.00168 U	0.00154 U	0.0016 U
Perfluorododecanoic acid	NS	NS	NS	0.24 U	0.00156 U	0.00168 U	0.00154 U	0.0016 U
Perfluoroheptanesulfonic acid	NS	NS	NS	0.24 U	0.00156 U	0.00168 U	0.00154 U	0.0016 U
Perfluoroheptanoic acid	NS	NS	NS	0.24 U	0.00156 U	0.00168 U	0.00154 U	0.0016 U
Perfluorohexanesulfonic acid	NS	NS	NS	0.24 U	0.00156 U	0.00168 U	0.00154 U	0.0016 U
Perfluorohexanoic acid	NS	NS	NS	0.24 U	0.00041 J	0.00168 U	0.00154 U	0.0016 U
Perfluorononanesulfonic Acid (Pfns)	NS	NS	NS	0.24 U	0.00156 U	0.00168 U	0.00154 U	0.0016 U
Perfluorononanoic acid	NS	NS	NS	0.24 U	0.00156 U	0.00049 J	0.00154 U	0.0016 U
Perfluorooctanesulfonamide	NS	NS	NS	0.24 U	0.00156 U	0.00168 U	0.00154 U	0.0016 U
Perfluorooctanesulfonic acid (PFOS)	0.88	44	8.8	0.24 U	0.00156 U	0.00168 U	0.00154 U	0.0016 U
Perfluorooctanoic acid (PFOA)	0.66	33	6.6	0.24 U	0.00156 U	0.00168 U	0.00154 U	0.0016 U
Perfluoropentanesulfonic Acid (Pfpes)	NS	NS	NS	0.24 U	0.00156 U	0.00168 U	0.00154 U	0.0016 U
Perfluoropentanoic acid	NS	NS	NS	0.24 U	0.00156 U	0.00168 U	0.00154 U	0.0016 U
Perfluorotetradecanoic acid	NS	NS	NS	0.24 U	0.00156 U	0.00168 U	0.00154 U	0.0016 U
Perfluorotridecanoic acid	NS	NS	NS	0.24 U	0.00156 U	0.00168 U	0.00154 U	0.0016 UJ
Perfluoroundecanoic acid	NS	NS	NS	0.24 U	0.00156 U	0.00168 U	0.00154 U	0.0016 U
Sodium 1H,1H,2H,2H-Perfluorohexane Sulfonate (4:2)	NS	NS	NS	0.49 U	0.00312 U	0.00336 U	0.00308 U	0.0032 U

Table 3
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York
RAWP Endpoint Sample Analytical Results
Notes

DEFINITIONS

D : Indicates an identified compound in an analysis that has been diluted. This flag alerts the data user to any differences between the concentrations reported in the two analyses.

J : The concentration given is an estimated value.

K : Reported concentration value is proportional to dilution factor and may be exaggerated

L : Sample result is estimated and biased low.

NR : Not reported.

NS : No standard.

R : Indicates the reported result is unusable. (note: the analyte may or may not be present.)

T : Indicates that a quality control parameter has exceeded laboratory limits.

U : The analyte was not detected at the indicated concentration.

UJ : The analyte was analyzed for but was not detected. The reported quantitation limit is approximate and may be inaccurate or imprecise

mg/kg : milligrams per kilogram

ppb : parts per billion

ppt : parts per trillion

µg/L : micrograms per liter

STANDARDS

Part 375 Soil Cleanup Objectives : Soil Cleanup Objectives listed in New York State Department of Environmental Conservation (NYSDEC) "Part 375" Regulations [6 New York Codes, Rules and Regulations (NYCRR) Part 375].

Note: Endosulfans ABS represents the detected sum of Endosulfan I, Endosulfan II, and Endosulfan Sulfate.

Exceedances of Part 375 Unrestricted Use Soil Cleanup Objectives (UUSCOs) are highlighted in bold font.
Exceedances of Part 375 Restricted Residential Soil Cleanup Objectives (RRSCOs) are highlighted in gray shading.
Exceedances of Part 375 Residential Soil Cleanup Objectives (RSCOs) are highlighted with an underline.
Exceedances of Part 375 Protection of Groundwater Soil Cleanup Objectives (PGWSCOs) are highlighted with an asterisk (*).

NYSDEC Part 375 PFAS Guidance Values : New York State Department of Environmental Conservation (NYSDEC) Sampling, Analysis and Assessment Of Per- and Polyfluoroalkyl Substances (PFAS) Under NYSDEC's Part 375 Remedial Programs Issued April 2023.

Exceedances of NYSDEC PFAS Unrestricted Use Guidance Values (UUGVs) are highlighted in bold font.
Exceedances of NYSDEC PFAS Restricted Residential Guidance Values (RRGVs) are highlighted in gray shading.
Exceedances of NYSDEC PFAS Residential Guidance Values (RGVs) are highlighted with an underline.

DUPLICATES

L3-RA-EP-OX_15_20260706 is a blind duplicate of sample L3-RA-EP-34_15_20260706.
L3-RA-EP-X_15.5_20260514 is a blind duplicate of sample L3-RA-EP-43-W1_15.5_20260514.
L3-RA-EP-X_15_20260203 is a blind duplicate of sample L3-RA-EP-18_15_20260203.
L3-RA-EP-X_15_20260406 is a blind duplicate of sample L3-RA-EP-42_15_20260406.
L3-RA-EP-X_20260706 is a blind duplicate of sample L3-RA-EP-34_15_20260706.
L3-RA-EP-X_25_20260213 is a blind duplicate of sample L3-RA-EP-15_25_20260213.

FIGURES



Service Layer Credits: USGS The National Map: 3d Elevation Program, Data Refreshed January, 2024

0 800 1,600

SCALE IN FEET

N

AKRF O:\Projects\12184 - ATLANTIC CHESTNUT - LOT 3\SAR\SMP Figures.aprx7/28/2026 4:56 PM12184 Fig 1 Site Locationmveilleux

akrf

440 Park Avenue South, New York, NY 10016

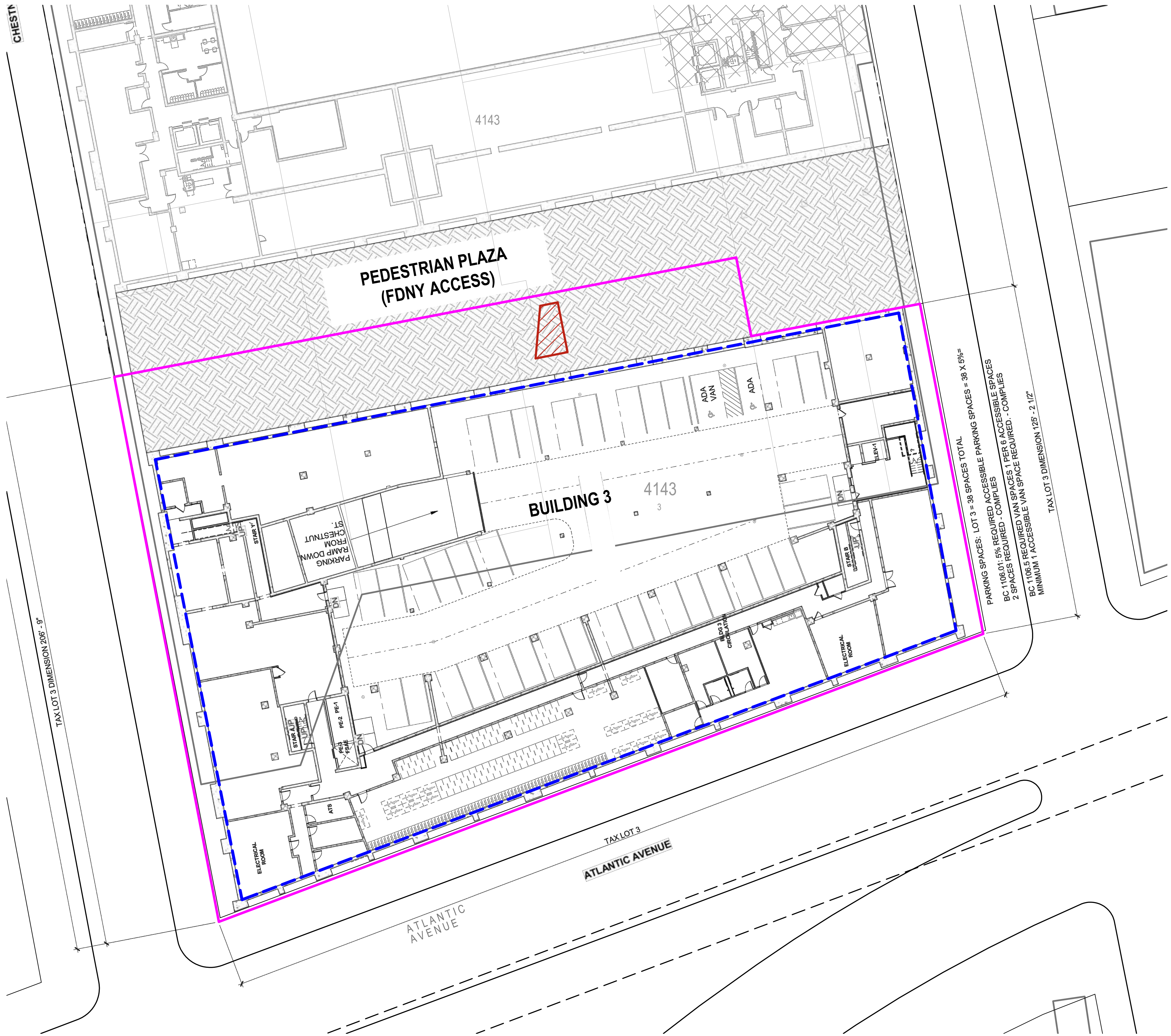
Atlantic Chestnut - Lot 3
275 Chestnut Street
Brooklyn, New York

SITE LOCATION

DATE
7/28/2026

PROJECT NO.
12184

FIGURE
1



LEGEND

- TRACK 1 CLEANUP BOUNDARY
- TRACK 2 CLEANUP BOUNDARY (INSTITUTIONAL CONTROL BOUNDARY)
- 3 — LOT BOUNDARY AND TAX LOT NUMBER
- 4143 — BLOCK NUMBER
- INSTITUTIONAL CONTROL/ENGINEERING CONTROL BOUNDARY SUB-SLAB DEPRESSURIZATION SYSTEM

0 20 40 80
SCALE IN FEET

akrf
440 Park Avenue South, New York, NY 10016

Atlantic Chestnut - Lot 3
275 Chestnut Street
Brooklyn, New York

SITE PLAN WITH DUAL TRACK 1/TRACK 2 CLEANUP BOUNDARIES

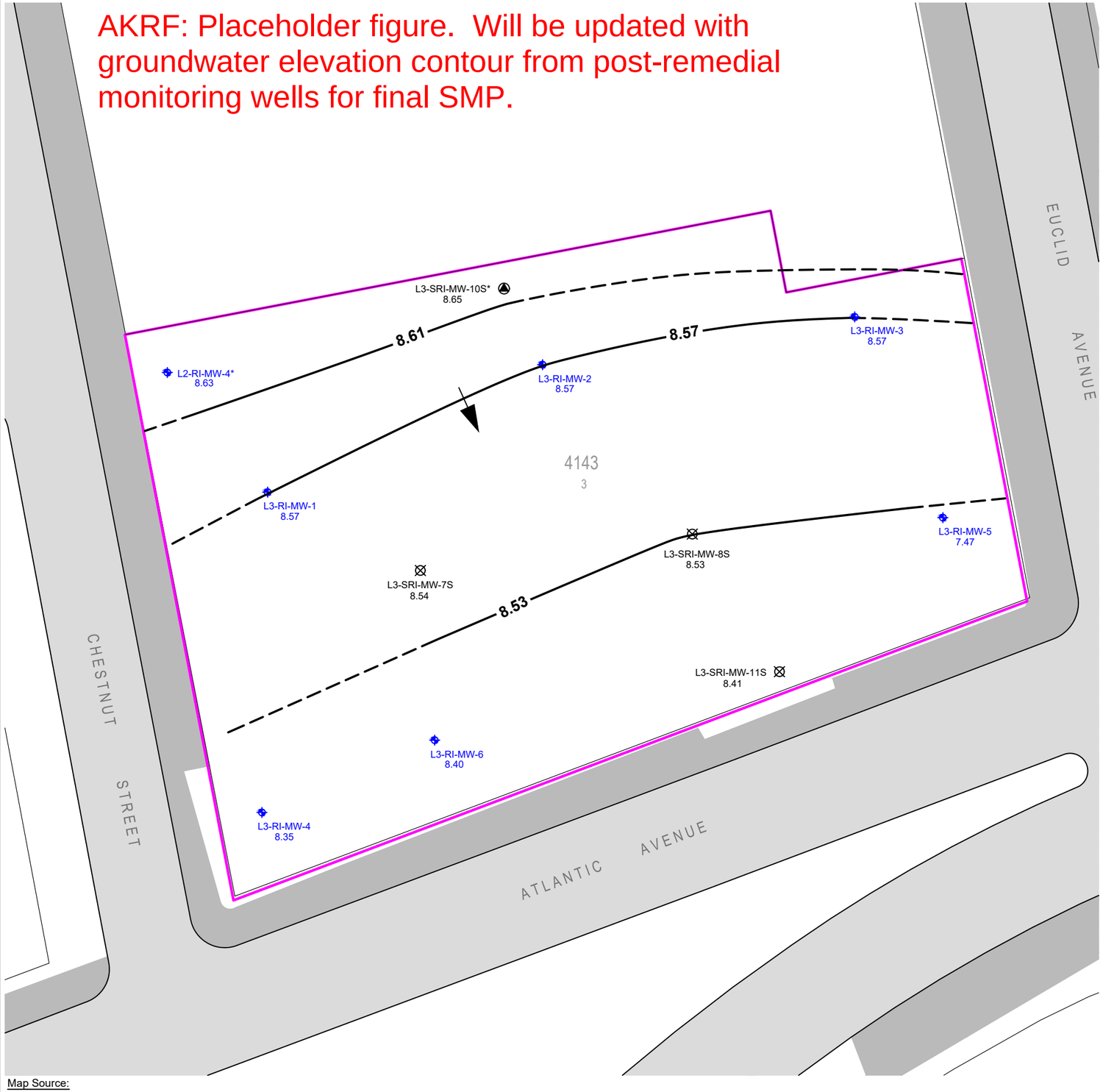
DATE
7/28/2026

PROJECT NO.
12184

FIGURE
2

©2026 AKRF, Inc Q:\Projects\12184 - ATLANTIC CHESTNUT - LOT 3\Technical\12184 - Atlantic Chestnut - Lot 3\CAD\SMP\121284 Fig 2 Site Plan with Dual Track 1 and 2.dwg last save: mveilleux 7/28/2026 4:37 PM

AKRF: Placeholder figure. Will be updated with groundwater elevation contour from post-remedial monitoring wells for final SMP.



Map Source:
- NYCDCP (NYC Dept. of City Planning) GIS database.

LEGEND

- BCP SITE BOUNDARY
- 3 — LOT BOUNDARY
- 4143 — BLOCK NUMBER
- LIRR SUBTERRANEAN TRACKS
- L3-SRI-MW-10S — SUPPLEMENTAL REMEDIAL INVESTIGATION SOIL BORING/NESTED GROUNDWATER MONITORING WELL LOCATION (2017)
- L3-SRI-MW-8S — SUPPLEMENTAL REMEDIAL INVESTIGATION GROUNDWATER MONITORING WELL LOCATION (2017)
- L3-RI-MW-2 — REMEDIAL INVESTIGATION GROUNDWATER MONITORING WELL LOCATION (2016)
- 8.57 — WATER TABLE ELEVATION IN FEET
- 8.53 — GROUNDWATER ELEVATION CONTOUR IN FEET (DASHED WHERE INFERRED)
- GROUNDWATER FLOW DIRECTION

NOTE:
* MONITORING WELL DECOMMISSIONED AND REMOVED DURING REMEDIAL EXCAVATION OF PEDESTRIAN PLAZA.

Atlantic Chestnut - Lot 3 Shallow Groundwater Elevations
December 12, 2017

Groundwater Monitoring Well ID	Top of Casing (feet)	Depth to Groundwater (feet below TOC)	Groundwater Elevation (feet)
L3-RI-MW-1	38.71	30.14	8.57
L3-RI-MW-2	40.19	31.62	8.57
L3-RI-MW-3	40.56	31.99	8.57
L2-RI-MW-4*	38.6	29.97	8.63
L3-RI-MW-4	38.25	29.90	8.35
L3-RI-MW-5	36.62	29.15	7.47
L3-RI-MW-6	38.11	29.71	8.40
L3-SRI-MW-7S	39.92	31.38	8.54
L3-SRI-MW-8S	36.64	28.11	8.53
L3-SRI-MW-10S	40.37	31.72	8.65
L3-SRI-MW-11S	38.01	29.6	8.41

Notes:
All elevations are referenced to the North American Vertical Datum of 1988 (NAVD88).
TOC - Top of Casing
* Groundwater monitoring well L2-RI-MW-4 was formerly located on Atlantic Chestnut - Lot 2 and is currently located on Atlantic Chestnut - Lot 3.

0 20 40 80
SCALE IN FEET

AKRF
440 Park Avenue South, New York, NY 10016

Atlantic Chestnut - Lot 3
275 Chestnut Street
Brooklyn, New York

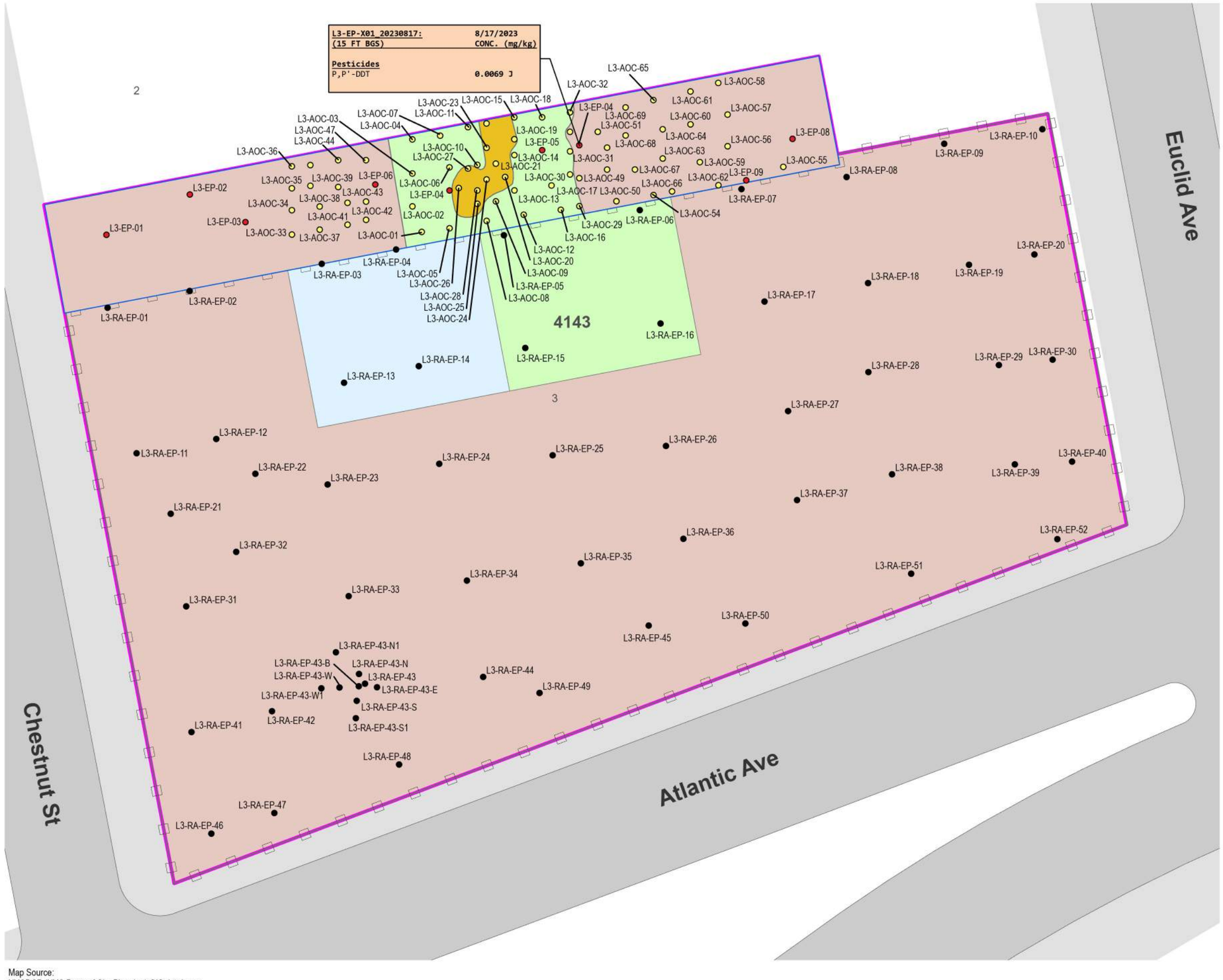
GROUNDWATER CONTOUR MAP (SHALLOW)

DATE
5/3/2024

PROJECT NO.
12184

FIGURE
3

©2024 AKRF, Inc. Q:\Projects\12184 - ATLANTIC CHESTNUT - LOT 3\Technical\12184 - Atlantic Chestnut - Lot 3\RAWP\CAD\12184 Figs 3a-b-c GW Contour Maps.dwg last save: mveilleux 5/3/2024 2:07 PM



LEGEND

- BCP SITE BOUNDARY
- PEDESTRIAN PLAZA BOUNDARY
- 3 TAX LOT NUMBER
- 4143 BLOCK NUMBER
- REMEDIAL EXCAVATION TO APPROXIMATELY 15 FEET BGS
- REMEDIAL EXCAVATION TO APPROXIMATELY 17 FEET BGS
- REMEDIAL EXCAVATION TO APPROXIMATELY 25 FEET BGS
- REMEDIAL EXCAVATION TO APPROXIMATELY 32 TO 34 FEET BGS
- SUPPORT OF EXCAVATION
- IRM ENDPOINT SAMPLE LOCATION - SITEWIDE (2023)
- IRM ENDPOINT SAMPLE LOCATION - AOC/ HOTSPOT (2023)
- RAWP ENDPOINT SAMPLE LOCATIONS (2026)

Notes: There were no exceedances of Residential SCOs (RSCOs), Restricted Residential SCOs (RRSCOs) or Protection of Groundwater SCOs (PGWSCOs) in any endpoint samples collected. Survey Locations of L3-RA-EP-43 are pending and will be incorporated into the final SMP.

Part 375 Soil Cleanup Objectives (SCOs): SCOs listed in the New York State Department of Environmental Conservation (NYSDEC) "Part 375" Regulations (6 NYCRR Part 375).

Exceedances of NYSDEC Unrestricted Use SCOs (UUSCOs) are presented in bold font.

mg/kg:milligrams per kilogram = parts per million (ppm)

J: The reported value is estimated.

BGS: Below ground surface.

L3-EP-X01_20230817 is a blind duplicate of sample L3-EP-07_15_20230817.

	UUSCO mg/kg
Pesticides	
P,P'-DDT	0.0033

0 30 60
SCALE IN FEET

Map Source:
NYCDCP (NYC Dept. of City Planning) GIS database

akrf
440 Park Avenue South, New York, NY 10016

Atlantic Chestnut - Lot 3
275 Chestnut Street
Brooklyn, New York

SOIL ENDPOINT SAMPLE LOCATION MAP WITH CONCENTRATIONS ABOVE UUSCOS AND/OR PGWSCOS AT EXCAVATION EXTENTS

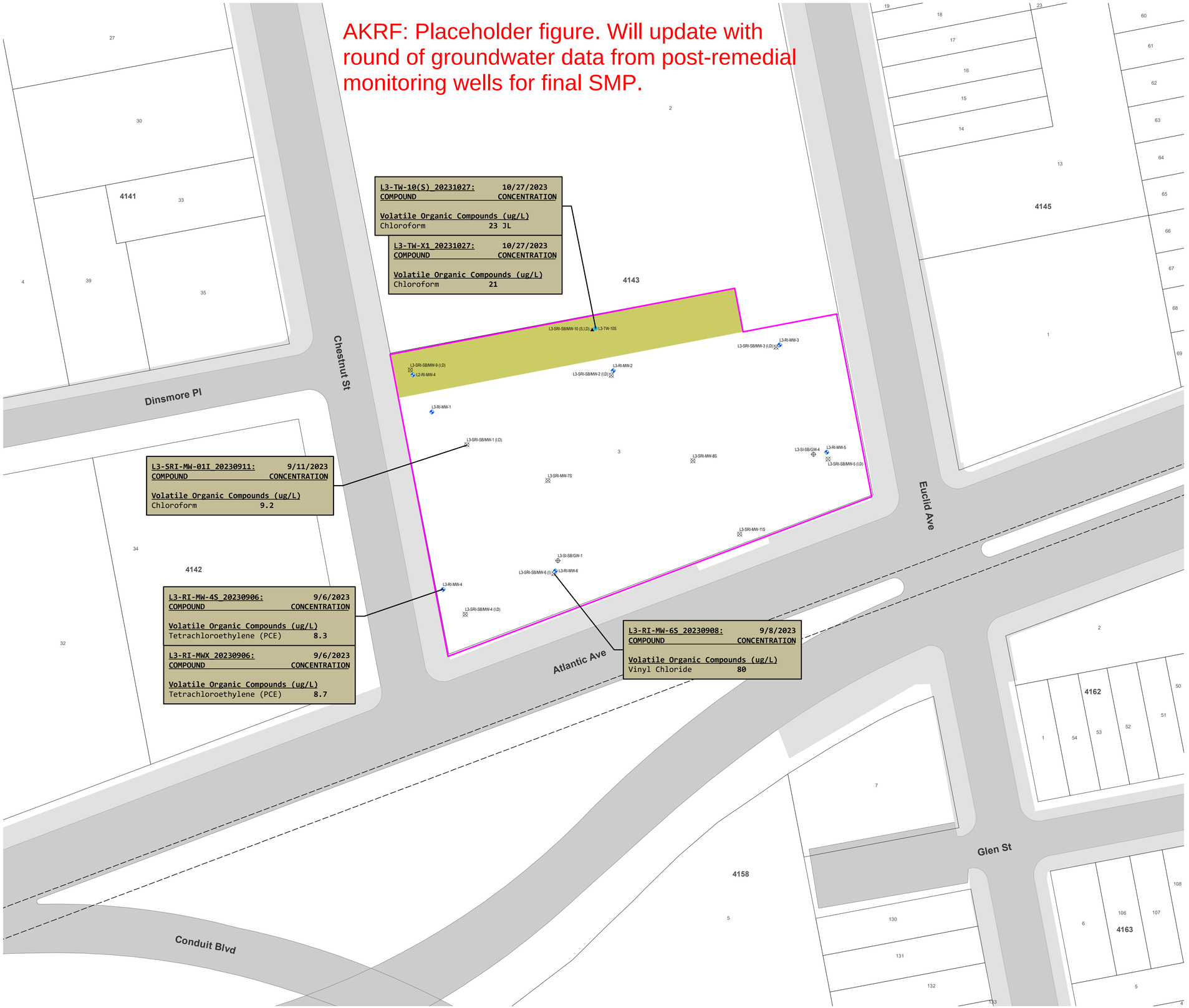
DATE
7/28/2026

PROJECT NO.
12184

FIGURE
4

7/28/2026 5:09 PM mveilleux
©2026 AKRF

AKRF: Placeholder figure. Will update with round of groundwater data from post-remedial monitoring wells for final SMP.



LEGEND

- BCP SITE BOUNDARY
- 3 LOT BOUNDARY AND TAX LOT NUMBER
- 4143 BLOCK NUMBER
- LIRR SUBTERRANEAN TRACKS
- PEDESTRIAN PLAZA AREA EXCAVATED AND MANAGED SEPARATELY IN ACCORDANCE WITH THE MARCH 2023 IRMWP
- PRE-DESIGN INVESTIGATION TEMPORARY WELL LOCATION (2023)
- SUPPLEMENTAL REMEDIAL INVESTIGATION SOIL BORING/NESTED GROUNDWATER MONITORING WELL LOCATION (2017)
- SUPPLEMENTAL REMEDIAL INVESTIGATION GROUNDWATER MONITORING WELL LOCATION (2017)
- REMEDIAL INVESTIGATIONGROUNDWATER MONITORING WELL LOCATION (2016)
- SITE INVESTIGATION SOIL BORING/TEMPORARY WELL LOCATION (2015)

NYSDEC TOGS Class GA Ambient Water Quality Standard and Guidance Values (AWQSGVs):
New York State Department of Environmental Conservation (NYSDEC) Technical and Operational Guidance Series (TOGS) (1.1.1):

µg/L: micrograms per Liter = parts per billion (ppb)

Only Exceedances of NYSDEC AWQSGVs are shown in bold font.

	NYSDEC AWQSGVs ug/l
Volatile Organic Compounds	
1,1-Dichloroethene	5
Chloroform	7
Cis-1,2-Dichloroethylene	5
Tetrachloroethylene (PCE)	5
Trans-1,2-Dichloroethene	5
Trichloroethylene (TCE)	5
Vinyl Chloride	2

Sample ID — Sample Date

L3-RI-MW-6S 20230908: 9/8/2023
COMPOUND CONCENTRATION
Volatile Organic Compounds (ug/L)
Vinyl Chloride 80

Analyte/Compound — Concentration

0 30 60
SCALE IN FEET

AKRF
440 Park Avenue South, New York, NY 10016

Atlantic Chestnut - Lot 3
275 Chestnut Street
Brooklyn, New York

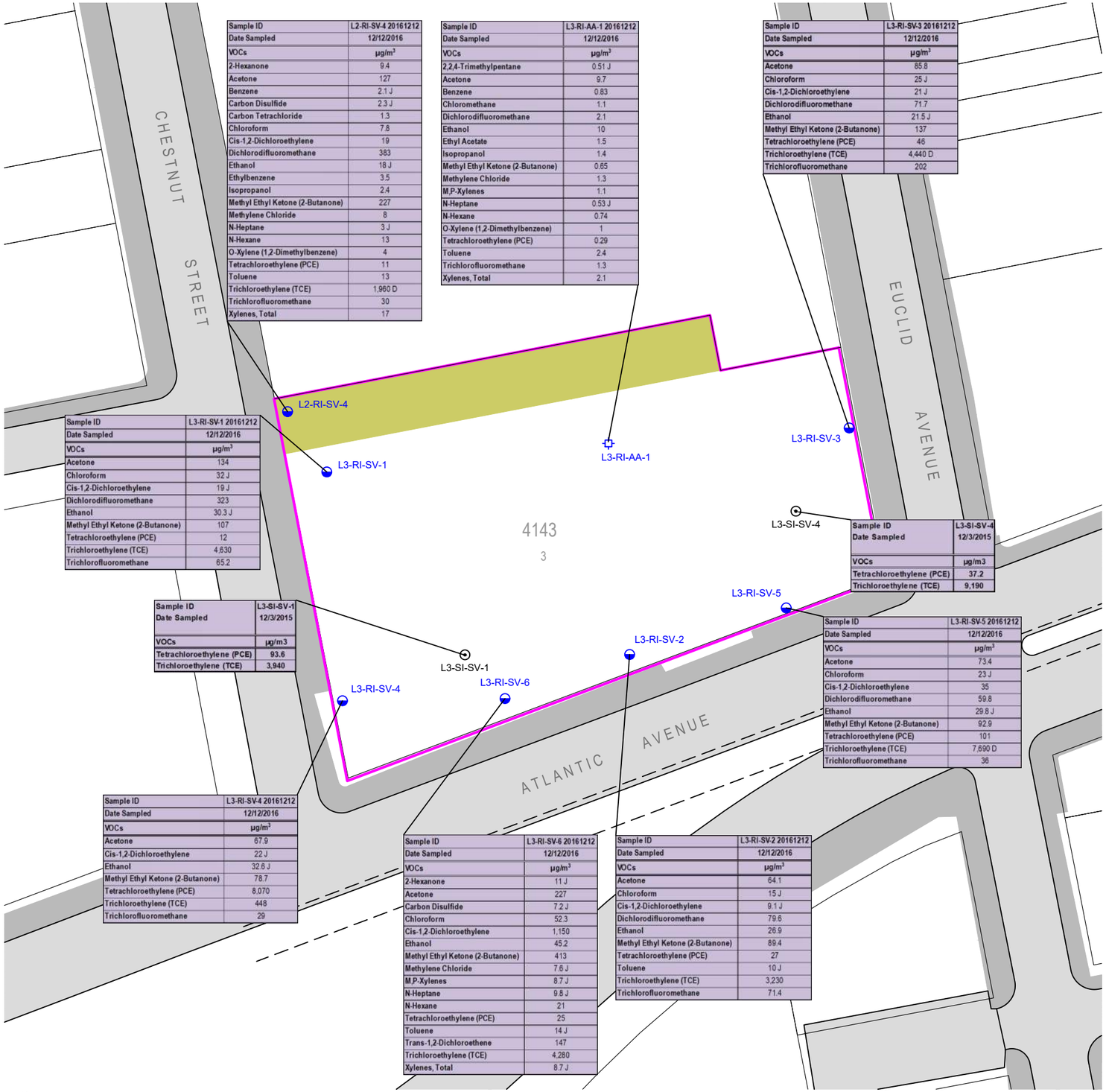
PDI GROUNDWATER SAMPLE CONCENTRATIONS ABOVE AWQSGVS FOR VOCS

DATE
04/11/2024

PROJECT NO.
12184

FIGURE
5

©2024 AKRF G:\Projects\12184 - ATLANTIC CHESTNUT - LOT 3\Technical\GIS and Graphics\Internal\RAWP\12184 Fig 5a PDI Groundwater Sample Concentrations above AWQSGVs for VOCs.mxd5/8/2024 2:26:39 PM mvalitsos



Sample ID	L2-RI-SV-4 20161212
Date Sampled	12/12/2016
VOCs	µg/m³
2-Hexanone	9.4
Acetone	127
Benzene	2.1 J
Carbon Disulfide	2.3 J
Carbon Tetrachloride	1.3
Chloroform	7.8
Cis-1,2-Dichloroethylene	19
Dichlorodifluoromethane	383
Ethanol	18 J
Ethylbenzene	3.5
Isopropanol	2.4
Methyl Ethyl Ketone (2-Butanone)	227
Methylene Chloride	8
N-Heptane	3 J
N-Hexane	13
O-Xylene (1,2-Dimethylbenzene)	4
Tetrachloroethylene (PCE)	11
Toluene	13
Trichloroethylene (TCE)	1,960 D
Trichlorofluoromethane	30
Xylenes, Total	17

Sample ID	L3-RI-AA-1 20161212
Date Sampled	12/12/2016
VOCs	µg/m³
2,2,4-Trimethylpentane	0.51 J
Acetone	9.7
Benzene	0.83
Chloromethane	1.1
Dichlorodifluoromethane	2.1
Ethanol	10
Ethyl Acetate	1.5
Isopropanol	1.4
Methyl Ethyl Ketone (2-Butanone)	0.65
Methylene Chloride	1.3
M,P-Xylenes	1.1
N-Heptane	0.53 J
N-Hexane	0.74
O-Xylene (1,2-Dimethylbenzene)	1
Tetrachloroethylene (PCE)	0.29
Toluene	2.4
Trichlorofluoromethane	1.3
Xylenes, Total	2.1

Sample ID	L3-RI-SV-3 20161212
Date Sampled	12/12/2016
VOCs	µg/m³
Acetone	85.8
Chloroform	25 J
Cis-1,2-Dichloroethylene	21 J
Dichlorodifluoromethane	71.7
Ethanol	21.5 J
Methyl Ethyl Ketone (2-Butanone)	137
Tetrachloroethylene (PCE)	46
Trichloroethylene (TCE)	4,440 D
Trichlorofluoromethane	202

Sample ID	L3-RI-SV-1 20161212
Date Sampled	12/12/2016
VOCs	µg/m³
Acetone	134
Chloroform	32 J
Cis-1,2-Dichloroethylene	19 J
Dichlorodifluoromethane	323
Ethanol	30.3 J
Methyl Ethyl Ketone (2-Butanone)	107
Tetrachloroethylene (PCE)	12
Trichloroethylene (TCE)	4,630
Trichlorofluoromethane	65.2

Sample ID	L3-SI-SV-4
Date Sampled	12/3/2015
VOCs	µg/m3
Tetrachloroethylene (PCE)	37.2
Trichloroethylene (TCE)	9,190

Sample ID	L3-SI-SV-1
Date Sampled	12/3/2015
VOCs	µg/m3
Tetrachloroethylene (PCE)	93.6
Trichloroethylene (TCE)	3,940

Sample ID	L3-RI-SV-5 20161212
Date Sampled	12/12/2016
VOCs	µg/m³
Acetone	73.4
Chloroform	23 J
Cis-1,2-Dichloroethylene	35
Dichlorodifluoromethane	59.8
Ethanol	29.8 J
Methyl Ethyl Ketone (2-Butanone)	92.9
Tetrachloroethylene (PCE)	101
Trichloroethylene (TCE)	7,690 D
Trichlorofluoromethane	36

Sample ID	L3-RI-SV-4 20161212
Date Sampled	12/12/2016
VOCs	µg/m³
Acetone	67.9
Cis-1,2-Dichloroethylene	22 J
Ethanol	32.8 J
Methyl Ethyl Ketone (2-Butanone)	78.7
Tetrachloroethylene (PCE)	8,070
Trichloroethylene (TCE)	448
Trichlorofluoromethane	29

Sample ID	L3-RI-SV-6 20161212
Date Sampled	12/12/2016
VOCs	µg/m³
2-Hexanone	11 J
Acetone	227
Carbon Disulfide	7.2 J
Chloroform	52.3
Cis-1,2-Dichloroethylene	1,150
Ethanol	45.2
Methyl Ethyl Ketone (2-Butanone)	413
Methylene Chloride	7.6 J
M,P-Xylenes	8.7 J
N-Heptane	9.8 J
N-Hexane	21
Tetrachloroethylene (PCE)	25
Toluene	14 J
Trans-1,2-Dichloroethene	147
Trichloroethylene (TCE)	4,280
Xylenes, Total	8.7 J

Sample ID	L3-RI-SV-2 20161212
Date Sampled	12/12/2016
VOCs	µg/m³
Acetone	64.1
Chloroform	15 J
Cis-1,2-Dichloroethylene	9.1 J
Dichlorodifluoromethane	79.6
Ethanol	26.9
Methyl Ethyl Ketone (2-Butanone)	89.4
Tetrachloroethylene (PCE)	27
Toluene	10 J
Trichloroethylene (TCE)	3,230
Trichlorofluoromethane	71.4

LEGEND

- BCP SITE BOUNDARY
- 3 — LOT BOUNDARY
- 4143 — BLOCK NUMBER
- PEDESTRIAN PLAZA AREA EXCAVATED AND MANAGED SEPARATELY IN ACCORDANCE WITH THE MARCH 2023 IRMWP
- LIRR SUBTERRANEAN TRACKS
- REMEDIAL INVESTIGATION SOIL VAPOR SAMPLE LOCATION (2016)
- REMEDIAL INVESTIGATION AMBIENT AIR SAMPLE LOCATION (2016)
- L3-SI-SV-1 — SITE INVESTIGATION SOIL VAPOR SAMPLE LOCATION (2015)

Sample ID	L3-RI-SV-5 20161212
Date Sampled	12/12/2016
VOCs	µg/m³
Acetone	73.4
Chloroform	23 J
Cis-1,2-Dichloroethylene	35
Dichlorodifluoromethane	59.8
Ethanol	29.8 J
Methyl Ethyl Ketone (2-Butanone)	92.9
Tetrachloroethylene (PCE)	101
Trichloroethylene (TCE)	7,690 D
Trichlorofluoromethane	36

Sample ID
Sample Date
Concentration in Soil Vapor
Analyte/Compound in Soil Vapor

µg/m³ : micrograms per cubic meter
NS : A standard has not been established for the analyte.
J : The reported concentration is estimated and may be inaccurate or imprecise.
D : The reported concentration is the result of a diluted analysis.

0 30 60 120
SCALE IN FEET

Map Source:
- NYCDCP (NYC Dept. of City Planning) GIS database.

AKRF
440 Park Avenue South, New York, NY 10016

Atlantic Chestnut - Lot 3
275 Chestnut Street
Brooklyn, New York

PRE-REMEDIAL SOIL VAPOR SAMPLE CONCENTRATIONS

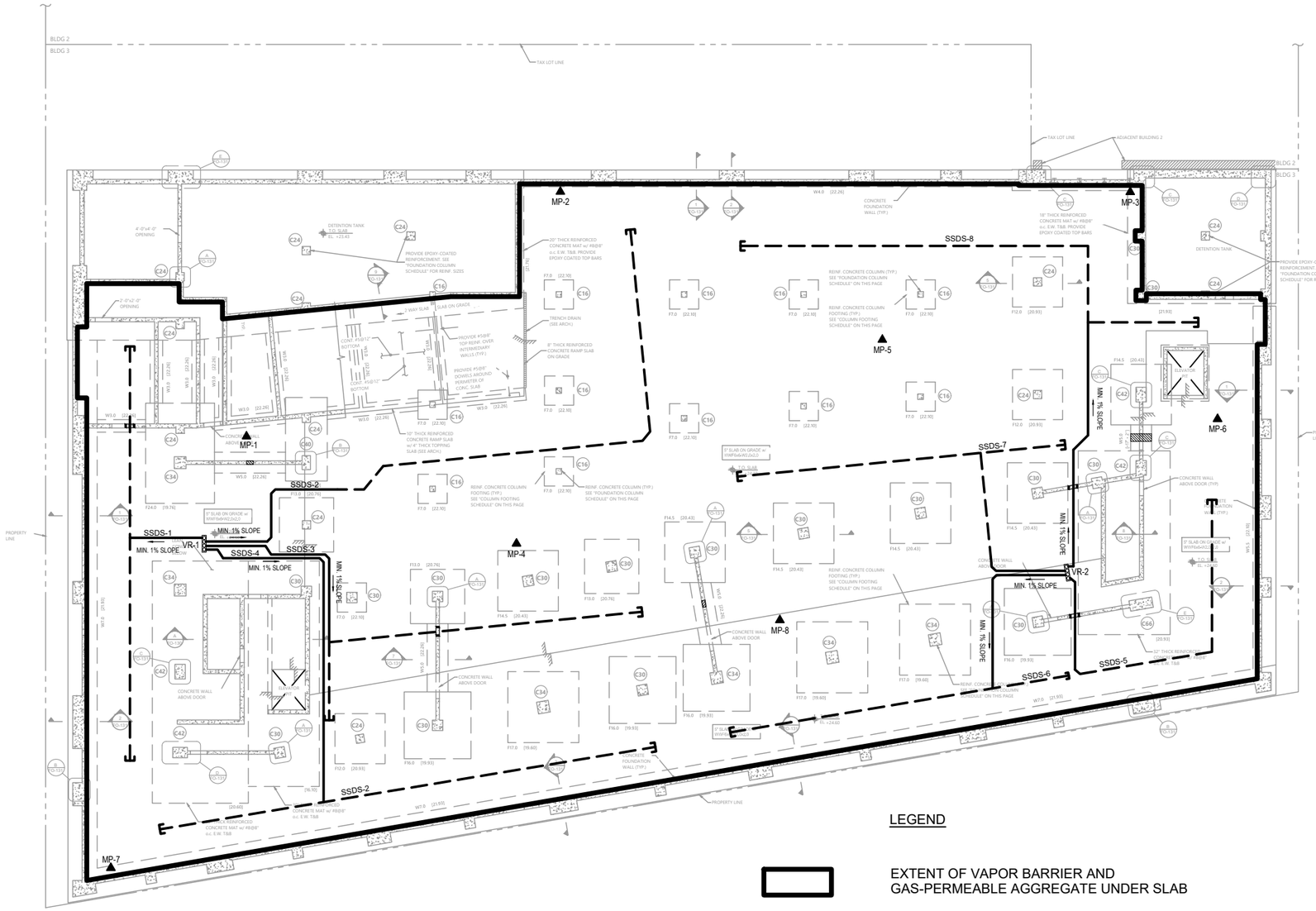
DATE
5/8/2024

PROJECT NO.
12184

FIGURE
6

©2024 AKRF, Inc Q:\Projects\12184 - ATLANTIC CHESTNUT - LOT 3\Technical\12184 - Atlantic Chestnut - Lot 3\RAWP\CAD\12184 Fig 6 RI Soil Vapor Detections.dwg last save: mvelleux 5/8/2024 1:47 PM

AKRF: Placeholder figure from design. Will be updated with as-built in final SMP.



LEGEND

- EXTENT OF VAPOR BARRIER AND GAS-PERMEABLE AGGREGATE UNDER SLAB
- 4" Ø SLOTTED SCHEDULE 40 PVC PIPE WITH PVC END CAP
- 4" Ø SOLID SCHEDULE 40 PVC PIPE
- PIPING MANIFOLD
- SSDS PIPE SLEEVE THROUGH GRADE BEAM
- SSDS COMMUNICATION SLEEVE THROUGH GRADE BEAM
- SSDS-1 — 4" Ø SSDS LEGS SLAB PENETRATION
- MP-1 — VACUUM MONITORING POINT

AKRF
440 Park Avenue South, New York, NY 10016

Atlantic Chestnut - Lot 3
275 Chestnut Street
Brooklyn, New York

SUB-SLAB DEPRESSURIZATION SYSTEM LAYOUT PLAN

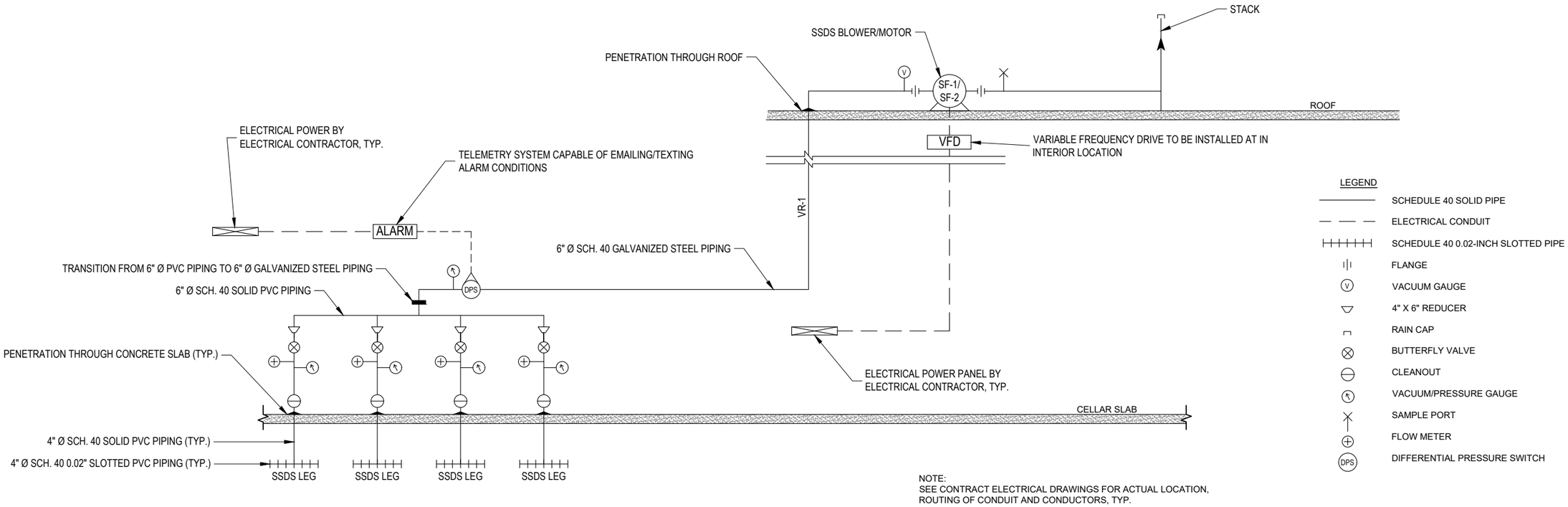
DATE
9/25/2024

PROJECT NO.
12184

FIGURE
7

©2024 AKRF, Inc Q:\Projects\12184 - ATLANTIC CHESTNUT - LOT 3\Technical\12184 - Atlantic Chestnut - Lot 3\RAWP\CAD\12184 Fig 11 SSDS Underground Piping Layout.dwg last save: mveilleux 9/25/2024 2:15 PM

AKRF: Placeholder figure from design. Will be updated with as-built in final SMP.



NOTE:
SEE CONTRACT ELECTRICAL DRAWINGS FOR ACTUAL LOCATION, ROUTING OF CONDUIT AND CONDUCTORS, TYP.

TYPICAL SSDS PROCESS AND INSTRUMENTATION DIAGRAM

SCALE: N.T.S.

©2026 AKRF, Inc Q:\Projects\12184 - ATLANTIC CHESTNUT - LOT 3\Technical\12184 - Atlantic Chestnut - Lot 3\CAD\SMP\121284 Fig 8 SSDS P&ID.dwg last save: mvelleux 7/22/2026 12:52 PM

akrf
440 Park Avenue South, New York, NY 10016

Atlantic Chestnut - Lot 3
275 Chestnut Street
Brooklyn, New York

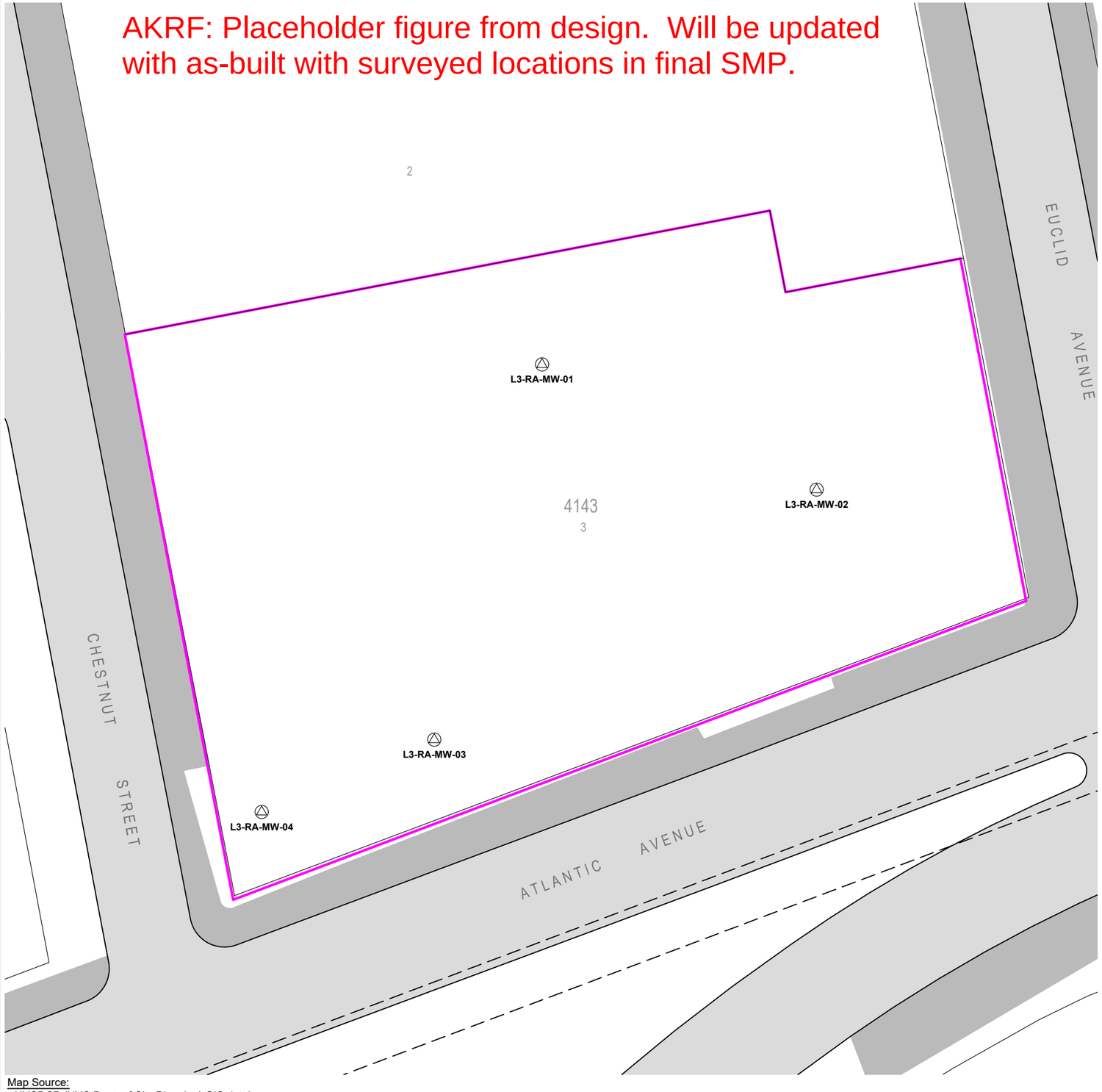
SUB-SLAB DEPRESSURIZATION SYSTEM PROCESS AND INSTRUMENTATION DIAGRAM

DATE
7/22/2026

PROJECT NO.
12184

FIGURE
8

AKRF: Placeholder figure from design. Will be updated with as-built with surveyed locations in final SMP.



LEGEND

- BCP SITE BOUNDARY
- 3 — LOT BOUNDARY
- 4143 — BLOCK NUMBER
- LIRR SUBTERRANEAN TRACKS
- L3-RA-MW-01 — POST-REMEDIAL ACTION GROUNDWATER MONITORING WELL

0 20 40 80
SCALE IN FEET

Map Source:
- NYCDCP (NYC Dept. of City Planning) GIS database.

AKRF
440 Park Avenue South, New York, NY 10016

Atlantic Chestnut - Lot 3
275 Chestnut Street
Brooklyn, New York

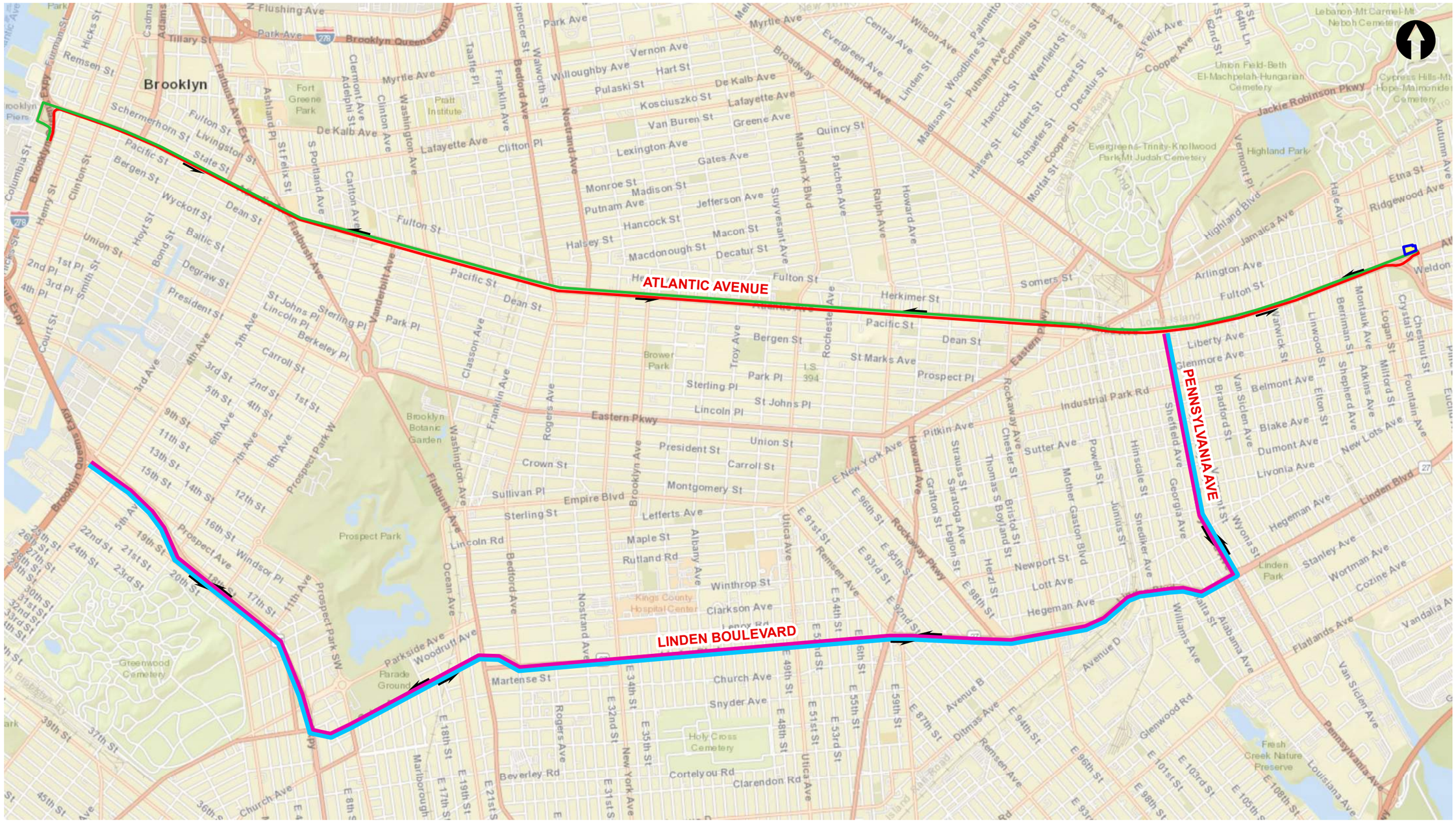
POST-REMEDIAL ACTION GROUNDWATER MONITORING WELLS

DATE
9/17/2024

PROJECT NO.
12184

FIGURE
9

©2024 AKRF, Inc Q:\Projects\12184 - ATLANTIC CHESTNUT - LOT 3\Technical\12184 - Atlantic Chestnut - Lot 3\RAWP\CAD\12184 Fig 12 Proposed Post-Remedial Action GW Monitoring Wells.dwg last save: mvelleux 9/17/2024 7:18 PM



Legend

- SITE LOCATION
- TRUCK ROUTE FROM SITE TO ROUTE 278
- TRUCK ROUTE TO SITE FROM ROUTE 278
- ALTERNATIVE TRUCK ROUTE (LINDEN BOULEVARD)

0 0.5 1 Miles

akrf
440 Park Avenue South, New York, NY 10016

Atlantic Chestnut - Lot 3
275 Chestnut Street
Brooklyn, New York

TRUCK ROUTE MAP

DATE
7/28/2026

PROJECT NO.
12184

FIGURE
10

© 2026 AKRF Q:\Projects\12184 - ATLANTIC CHESTNUT - LOT 3\Technical\GIS and Graphics\hazmat\RAWP\12184 Fig 10 Truck Route Map.mxd 7/28/2026 4:26:59 PM mvelleux

APPENDIX A
ENVIRONMENTAL EASEMENT, SITE SURVEY, AND METES & BOUNDS DESCRIPTION

HIRSCHEN SINGER
& EPSTEIN LLP

902 Broadway, 13th Floor
New York, New York 10010
TELEPHONE: (212) 819-1130
FACSIMILE: (212) 302-8536

May 29, 2026

VIA FEDEX AND EMAIL

New York State Department of Environmental Conservation
Office of General Counsel
625 Broadway
Albany, NY 12233-1500
Attention: Cheryl A. Salem

Re: Brownfield Cleanup Program – Environmental Easement Package
BCP Site No. C224236 – Atlantic Chestnut, Phase III
275 Chestnut Street, Brooklyn, New York 11208 (Block 4143, Lot 3)

Dear Ms. Salem:

Enclosed please find the Environmental Easement package materials in connection with the New York State Department of Environmental Conservation (NYSDEC) Brownfield Cleanup Program (BCP) Site No. C224236 located at 275 Chestnut Street, Brooklyn, New York.

On the following page, please find a Table of Contents of the materials contained in this package submission to prepare the Environmental Easement.

Thank you for the opportunity to submit this Environmental Easement package on behalf of four (4) parties as follows: Atlantic Chestnut III Associates LIHTC LLC, Atlantic Chestnut III Housing Development Fund Corporation, Atlantic Chestnut III Associates Non-Residential LLC and Atlantic Chestnut Affordable Housing LLC.

If you have any questions or need additional detail regarding this submission, please call me at 212-598-3214 or Michael Wadman at (646) 388-8216.

Regards

Fatmata Jalloh

Enclosures

CC (via Email):
Michael Wadman and Hugh Ward | Representatives of the Volunteers
Deborah Shapiro, QEP, and Patrick McHugh, P.E. | AKRF
Manfred Magloire and James Simpson | NYC DEC
Gill Benedek and Russell A. Kivler | Hirschen Singer & Epstein LLP

LIST OF EXHIBITS ENCLOSED

A. Exhibit A: Copies of the BCA Amendments submitted separately by AKRF to the Site Control Section.

B. Exhibit B: Item #1 from Attachment A of the Environmental Easement Checklist: Copies of Current Deed, Declaration of Interest and Nominee Agreement, and a Copy of Current Owner's Policy.

C. Exhibit C: Item #2 from Attachment A of the Environmental Easement Checklist: Copy of Tax Map.

D. Exhibit D: Item #3 from Attachment A of the Environmental Easement Checklist: Proof of authority to obligate owner of property, pursuant to Verification of Ownership standards.

E. Exhibit E: Item #4 from Attachment A of the Environmental Easement Checklist: Legal description of the easement area.

F. Exhibit F: Item #5 from Attachment A of the Environmental Easement Checklist: Signed survey.

G. Exhibit G: Item #6 from Attachment A of the Environmental Easement Checklist: A draft Notice to Municipality, with appropriate site-specific provisions.

H. Exhibit H: Item #7 from Attachment A of the Environmental Easement Checklist: The certified Easement Checklist.

I. Exhibit I: Item #8 from Attachment A of the Environmental Easement Checklist: Draft transfer tax forms (TP-584 or ACRIS Forms) by Atlantic Chestnut III Associates Non-LIHTC LLC, Atlantic Chestnut III Associates LIHTC LLC and Atlantic Chestnut III Housing Development Fund Corporation.

EXHIBIT A

Certificate of Completion (COC) Site Information for Confirmation: Copy of the BCA Amendment submitted separately by AKRF to the Site Control Section.

BCA AMENDMENT #1

BROWNFIELD CLEANUP PROGRAM (BCP) APPLICATION TO AMEND BROWNFIELD CLEANUP AGREEMENT AND AMENDMENT

PART I. BROWNFIELD CLEANUP AGREEMENT AMENDMENT APPLICATION

Check the appropriate box below based on the nature of the amendment modification requested:

☐ Amendment to [check one or more boxes below]

- ☐ Add
- ☐ Substitute
- ☐ Remove
- ☐ Change in Name

applicant(s) to the existing Brownfield Cleanup Agreement [*Complete Section I-IV below and Part II*]

Does this proposed amendment involve a transfer of title to all or part of the brownfield site? ☐ Yes ☐ No

If yes, pursuant to 6 NYCRR Part 375-1.11(d), a Change of Use form should have been previously submitted. If not, please submit this form with this Amendment. See http://www.dec.ny.gov/chemical/76250.html

☑ Amendment to modify description of the property(ies) listed in the existing Brownfield Cleanup Agreement [*Complete Sections I and V below and Part II*]

☑ Amendment to Expand or Reduce property boundaries of the property(ies) listed in the existing Brownfield Cleanup Agreement [*Complete Section I and V below and Part II*]

☐ **Sites in Bronx, Kings, New York, Queens, or Richmond counties ONLY:** Amendment to request determination that the site is eligible for the tangible property credit component of the brownfield redevelopment tax credit. Please answer questions on the supplement at the end of the form.

☐ Other (explain in detail below)

Please provide a brief narrative on the nature of the amendment:
This BCP Amendment Application is being submitted to document:

1. The change of address from 3301 Atlantic Avenue, Brooklyn, New York 11208 to 275 Chestnut Street, Brooklyn, New York 11208, as recently filed with the New York City Department of Buildings (NYCDOB); and

2. To document the alteration of the northern property boundary, resulting in an acreage increase from approximately 1.0475 acres to approximately 1.2020 acres. Figure 1 shows the property boundaries and the metes and bonds for the property are provided as Attachment A.

Please refer to the attached instructions for guidance on filling out this application

Section I. Existing Application Information

BCP SITE NAME: Atlantic Chestnut - Lot 3 BCP SITE NUMBER: C224236

NAME OF CURRENT APPLICANT(S): Atlantic Chestnut Affordable Housing LLC

INDEX NUMBER OF EXISTING AGREEMENT: **C224236-05-16** DATE OF EXISTING AGREEMENT: 5/26/16

Section II. New Requestor Information (if no change to Current Applicant, skip to Section V)

NAME

ADDRESS

CITY/TOWN ZIP CODE

PHONE	FAX	E-MAIL mwadman@phippsny.org

Is the requestor authorized to conduct business in New York State (NYS)? ☐ Yes ☐ No

- If the requestor is a Corporation, LLC, LLP or other entity requiring authorization from the NYS Department of State to conduct business in NYS, the requestor's name must appear, exactly as given above, in the NYS Department of State's (DOS) Corporation & Business Entity Database. A print-out of entity information from the DOS database must be submitted to DEC with the application, to document that the applicant is authorized to do business in NYS.

NAME OF NEW REQUESTOR'S REPRESENTATIVE

ADDRESS

CITY/TOWN ZIP CODE

PHONE	FAX	E-MAIL

NAME OF NEW REQUESTOR'S CONSULTANT (if applicable)

ADDRESS

CITY/TOWN New York ZIP CODE

PHONE	FAX	E-MAIL

NAME OF NEW REQUESTOR'S ATTORNEY (if applicable)

ADDRESS

CITY/TOWN ZIP CODE 10010

PHONE	FAX	E-MAIL

Requestor must submit proof that the party signing this Application and Amendment has the authority to bind the Requestor. This would be documentation from corporate organizational papers, which are updated, showing the authority to bind the corporation, or a Corporate Resolution showing the same, or an Operating Agreement or Resolution for an LLC. Is this proof attached? ☐ Yes ☐ No

Describe Requestor's Relationship to Existing Applicant:

Section III. Current Property Owner/Operator Information (only include if new owner/operator or new existing owner/operator information is provided, and highlight new information)		
OWNER'S NAME (if different from requestor)		
ADDRESS		
CITY/TOWN		ZIP CODE
PHONE	FAX	E-MAIL
OPERATOR'S NAME (if different from requestor or owner)		
ADDRESS		
CITY/TOWN		ZIP CODE
PHONE	FAX	E-MAIL

Section IV. Eligibility Information for New Requestor (Please refer to ECL § 27-1407 for more detail)

If answering "yes" to any of the following questions, please provide an explanation as an attachment.

1. Are any enforcement actions pending against the requestor regarding this site? ☐ Yes ☐ No

2. Is the requestor presently subject to an existing order for the investigation, removal or remediation relating to contamination at the site? ☐ Yes ☐ No

3. Is the requestor subject to an outstanding claim by the Spill Fund for this site? ☐ Yes ☐ No
   Any questions regarding whether a party is subject to a spill claim should be discussed with the Spill Fund Administrator.

4. Has the requestor been determined in an administrative, civil or criminal proceeding to be in violation of i) any provision of the subject law; ii) any order or determination; iii) any regulation implementing ECL Article 27 Title 14; or iv) any similar statute, regulation of the state or federal government? If so, provide an explanation on a separate attachment. ☐ Yes ☐ No

5. Has the requestor previously been denied entry to the BCP? If so, include information relative to the application, such as name, address, Department assigned site number, the reason for denial, and other relevant information. ☐ Yes ☐ No

6. Has the requestor been found in a civil proceeding to have committed a negligent or intentionally tortious act involving the handling, storing, treating, disposing or transporting of contaminants? ☐ Yes ☐ No

7. Has the requestor been convicted of a criminal offense i) involving the handling, storing, treating, disposing or transporting of contaminants; or ii) that involves a violent felony, fraud, bribery, perjury, theft, or offense against public administration (as that term is used in Article 195 of the Penal Law) under federal law or the laws of any state? ☐ Yes ☐ No

8. Has the requestor knowingly falsified statements or concealed material facts in any matter within the jurisdiction of the Department, or submitted a false statement or made use of or made a false statement in connection with any document or application submitted to the Department? ☐ Yes ☐ No

9. Is the requestor an individual or entity of the type set forth in ECL 27-1407.9(f) that committed an act or failed to act, and such act or failure to act could be the basis for denial of a BCP application? ☐ Yes ☐ No

10. Was the requestor's participation in any remedial program under DEC's oversight terminated by DEC or by a court for failure to substantially comply with an agreement or order? ☐ Yes ☐ No

11. Are there any unregistered bulk storage tanks on-site which require registration? ☐ Yes ☐ No

THE NEW REQUESTOR MUST CERTIFY THAT IT IS EITHER A PARTICIPANT OR VOLUNTEER IN ACCORDANCE WITH ECL §27-1405 (1) BY CHECKING ONE OF THE BOXES BELOW:

☐ PARTICIPANT

A requestor who either 1) was the owner of the site at the time of the disposal of contamination or 2) is otherwise a person responsible for the contamination, unless the liability arises solely as a result of ownership, operation of, or involvement with the site subsequent to the disposal of contamination.

☐ VOLUNTEER

A requestor other than a participant, including a requestor whose liability arises solely as a result of ownership, operation of or involvement with the site subsequent to the disposal of hazardous waste or discharge of petroleum.

NOTE: By checking this box, a requestor whose liability arises solely as a result of ownership, operation of or involvement with the site certifies that he/she has exercised appropriate care with respect to the hazardous waste found at the facility by taking reasonable steps to: i) stop any continuing discharge; ii) prevent any threatened future release; iii) prevent or limit human, environmental, or natural resource exposure to any previously released hazardous waste.

If a requestor whose liability arises solely as a result of ownership, operation of or involvement with the site, submit a statement describing why you should be considered a volunteer – be specific as to the appropriate care taken.

Requestor's Relationship to Property (check one):

☐ Prior Owner ☐ Current Owner ☐ Potential /Future Purchaser ☐ Other_____

If requestor is not the current site owner, **proof of site access sufficient to complete the remediation must be submitted**. Proof must show that the requestor will have access to the property before signing the BCA and throughout the BCP project, including the ability to place an easement on the site Is this proof attached? ☐ Yes ☐ No

Note: a purchase contract does not suffice as proof of access.

Section V. Property description and description of changes/additions/reductions (if applicable)

ADDRESS 275 Chestnut Street

CITY/TOWN Brooklyn ZIP CODE 11208

TAX BLOCK AND LOT (TBL) (in existing agreement)

Parcel Address	Parcel No.	Section No.	Block No.	Lot No.	Acreage
3301 Atlantic Avenue			4143	3	1.0475

Check appropriate boxes below:

☑ Changes to metes and bounds description or TBL correction

☑ Addition of property (may require additional citizen participation depending on the nature of the expansion – see attached instructions)

Approximate acreage added: 0.1545

The revised metes and bounds of the Property is included as Appendix A.

ADDITIONAL PARCELS:

Parcel Address	Parcel No.	Section No.	Block No.	Lot No.	Acreage

☐ Reduction of property

Approximate acreage removed: _____

PARCELS REMOVED:

Parcel Address	Parcel No.	Section No.	Block No.	Lot No.	Acreage

If requesting to modify a metes and bounds description or requesting changes to the boundaries of a site, please attach a revised metes and bounds description, survey, or acceptable site map to this application.

Supplement to the Application To Amend Brownfield Cleanup Agreement And Amendment - Questions for Sites Seeking Tangible Property Credits in New York City ONLY.

Property is in Bronx, Kings, New York, Queens, or Richmond counties.	☐ Yes ☐ No
Requestor seeks a determination that the site is eligible for the tangible property credit component of the brownfield redevelopment tax credit.	☐ Yes ☐ No

Please answer questions below and provide documentation necessary to support answers.

1. Is at least 50% of the site area located within an environmental zone pursuant to Tax Law 21(6)? Please see DEC's website for more information. ☐ Yes ☐ No

2. Is the property upside down as defined below? ☐ Yes ☐ No

From ECL 27-1405(31):

"Upside down" shall mean a property where the projected and incurred cost of the investigation and remediation which is protective for the anticipated use of the property equals or exceeds seventy-five percent of its independent appraised value, as of the date of submission of the application for participation in the brownfield cleanup program, developed under the hypothetical condition that the property is not contaminated.

3. Is the project an affordable housing project as defined below? ☐ Yes ☐ No

From 6 NYCRR 375- 3.2(a) as of August 12, 2016:

(a) "Affordable housing project" means, for purposes of this part, title fourteen of article twenty seven of the environmental conservation law and section twenty-one of the tax law only, a project that is developed for residential use or mixed residential use that must include affordable residential rental units and/or affordable home ownership units.

(1) Affordable residential rental projects under this subdivision must be subject to a federal, state, or local government housing agency's affordable housing program, or a local government's regulatory agreement or legally binding restriction, which defines (i) a percentage of the residential rental units in the affordable housing project to be dedicated to (ii) tenants at a defined maximum percentage of the area median income based on the occupants' households annual gross income.

(2) Affordable home ownership projects under this subdivision must be subject to a federal, state, or local government housing agency's affordable housing program, or a local government's regulatory agreement or legally binding restriction, which sets affordable units aside for home owners at a defined maximum percentage of the area median income.

(3) "Area median income" means, for purposes of this subdivision, the area median income for the primary metropolitan statistical area, or for the county if located outside a metropolitan statistical area, as determined by the United States department of housing and urban development, or its successor, for a family of four, as adjusted for family size.

PART II. BROWNFIELD CLEANUP PROGRAM AMENDMENT

Existing Agreement Information	
BCP SITE NAME: Atlantic Chestnut - Lot 3	BCP SITE NUMBER: C224236
NAME OF CURRENT APPLICANT(S): Atlantic Chestnut Affordable Housing LLC	
INDEX NUMBER OF EXISTING AGREEMENT: C224236-05-16	
EFFECTIVE DATE OF EXISTING AGREEMENT: 05/26/2016	

Declaration of Amendment:

By the Requestor(s) and/or Applicant(s) signatures below, and subsequent signature by the Department, the above application to amend the Brownfield Cleanup Agreement described above is hereby approved. This Amendment is made in accordance with and subject to all of the BCA and all applicable guidance, regulations and state laws applicable thereto. All other substantive and procedural terms of the Agreement will remain unchanged and in full force and effect regarding the parties to the Agreement.

Nothing contained herein constitutes a waiver by the Department or the State of New York of any rights held in accordance with the Agreement or any applicable state and/or federal law or a release for any party from any obligations held under the Agreement or those same laws.

Statement of Certification and Signatures: New Requestor(s) (if applicable)

(Individual)

I hereby affirm that information provided on this form and its attachments is true and complete to the best of my knowledge and belief. I am aware that any false statement made herein is punishable as a Class A misdemeanor pursuant to section 210.45 of the Penal Law. My signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: ~~7/17/2017~~ Signature: _____

Print Name: ~~Michael Wadman~~

(Entity)

I hereby affirm that I am (title Vice President) of (entity Atlantic Chestnut Affordable Housing LLC); that I am authorized by that entity to make this application; that this application was prepared by me or under my supervision and direction; and that information provided on this form and its attachments is true and complete to the best of my knowledge and belief. I am aware that any false statement made herein is punishable as a Class A misdemeanor pursuant to Section 210.45 of the Penal Law.

_____ signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: 7/17/2017 Signature: _____

Print Name: Michael Wadman

Statement of Certification and Signatures: Existing Applicant(s) (an authorized representative of each applicant must sign)

(Individual)

I hereby affirm that I am a party to the Brownfield Cleanup Agreement and/or Application referenced in Section I above and that I am aware of this Application for an Amendment to that Agreement and/or Application. My signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date:_____Signature:_____

Print Name:_____

(Entity)

I hereby affirm that I am_____(title) of _____(entity) which is a party to the Brownfield Cleanup Agreement and/or Application referenced in Section I above and that I am aware of this Application for an Amendment to that Agreement and/or Application. _____ signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: _____Signature: _____

Print Name:_____

REMAINDER OF THIS AMENDMENT WILL BE COMPLETED SOLELY BY THE DEPARTMENT

Status of Agreement:

☐ PARTICIPANT A requestor who either 1) was the owner of the site at the time of the disposal of contamination or 2) is otherwise a person responsible for the contamination, unless the liability arises solely as a result of ownership, operation of, or involvement with the site subsequent to the disposal of contamination.	☑ VOLUNTEER A requestor other than a participant, including a requestor whose liability arises solely as a result of ownership, operation of or involvement with the site subsequent to the contamination.

Effective Date of the Original Agreement: 5/26/16

Signature by the Department:

DATED: 10/23/17

NEW YORK STATE DEPARTMENT OF
ENVIRONMENTAL CONSERVATION

By: _____

Robert W. Schick, P.E., Director
Division of Environmental Remediation

SUBMITTAL INFORMATION:

- **Two (2)** copies, one hard copy with original signatures and one electronic copy in Portable Document Format (PDF) must be sent to:

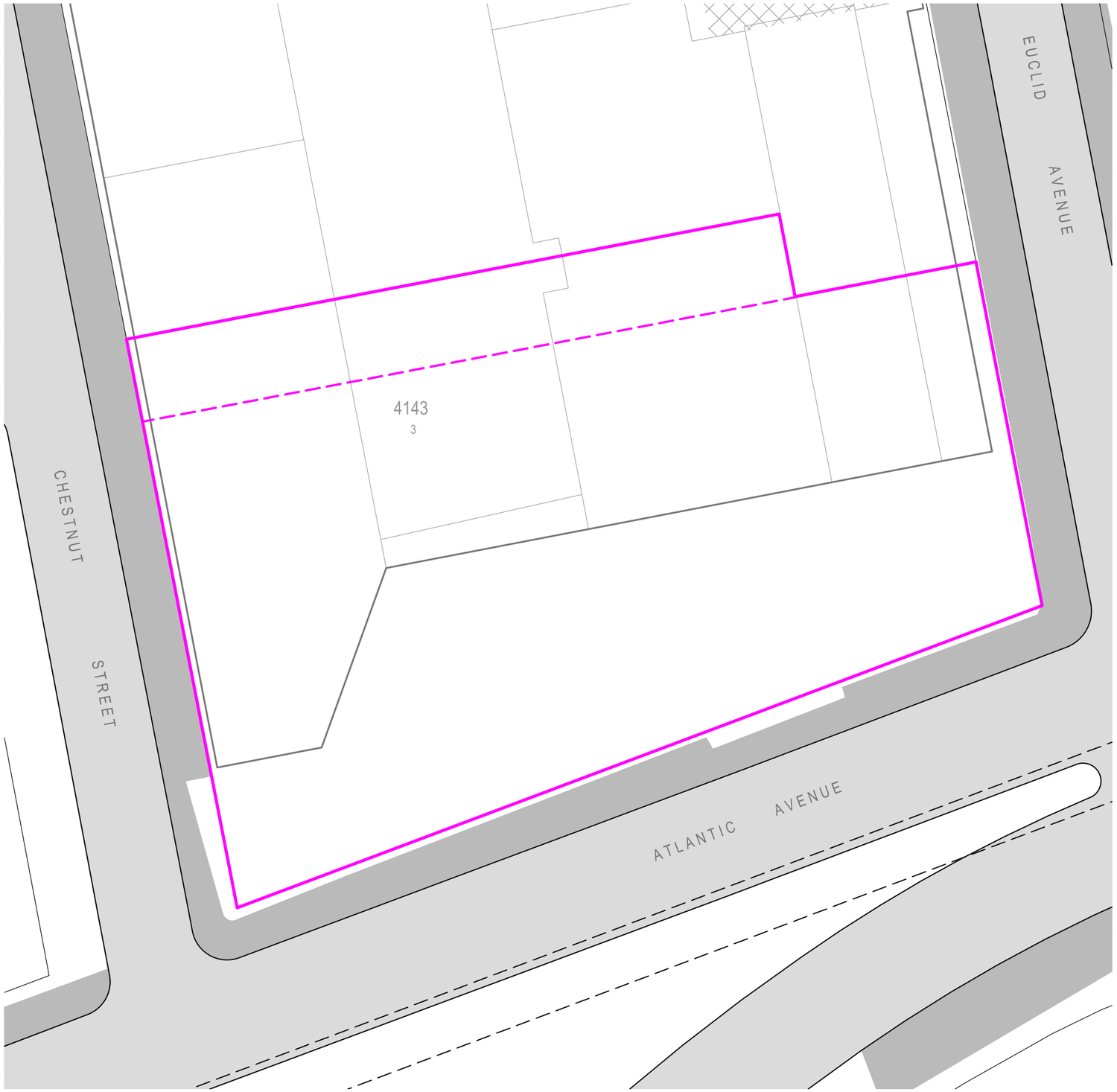
  Chief, Site Control Section
  New York State Department of Environmental Conservation
  Division of Environmental Remediation
  625 Broadway
  Albany, NY 12233-7020

FOR DEPARTMENT USE ONLY

BCP SITE T&A CODE:_____ **LEAD OFFICE:**_____

PROJECT MANAGER:_____

FIGURE 1
SITE PLAN



LEGEND

- PROJECT SITE BOUNDARY
- FORMER PROJECT SITE BOUNDARY
- 3 — LOT BOUNDARY
- 4143 — BLOCK NUMBER
- FORMER BUILDING LINE
- LIRR SUBTERRANEAN TRACKS
- APPROXIMATE EXTENT OF FORMER PARTIAL CELLAR

0 20 40 80

SCALE IN FEET

Map Source:
- NYCDCP (NYC Dept. of City Planning) GIS database.

AKRF
440 Park Avenue South, New York, NY 10016

Atlantic Chestnut - Lot 3
275 Chestnut Street
Brooklyn, New York

SITE PLAN

DATE
7/24/2017

PROJECT NO.
12184

FIGURE
1

©2017 AKRF, Inc W:\Projects\12184 - PHIPPS 3301 ATLANTIC\Technical\12184 - Atlantic Chestnut - Lot 3\BCP\BCA Amendment Application - 2017-07\12184 Fig 1 Site Plan.dwg last save: mveilleux 7/24/2017 2:33 PM

ATTACHMENT A
SURVEY AND METES AND BOUNDS

SURVEY NO. 42300-3			
		42300-3 DWG	
REV	DATE	DESCRIPTION	ck
/	01-27-17	SUBDIVISION DIAGRAM	

CHESTNUT STREET

66' WIDE

644.87'

206.75'

244'

194.12'

80°13'14"

90°

90°

99°46'46"

ATLANTIC AVENUE

(L.I.R.R. BELOW STREET)

IRREGULAR WIDTH

304.43'

236'

300.01'

304.43'

70' WIDE

FULTON STREET

ELEVATED RAIL ROAD

TAX LOT 1

TAX BLOCK 4143

TENTATIVE TAX LOT 3
PARCEL AREA=52,360 SQ. FT.
OR 1.2020 ACRES

TENTATIVE TAX LOT 2
PARCEL AREA=75,111 SQ. FT.
OR 1.7243 ACRES

TENTATIVE TAX LOT 1
PARCEL AREA=65,994 SQ. FT.
OR 1.5150 ACRES

90°

90° 29.83'

64.01'

99°46'46"

90°

90°

80°13'14"

125.21'

273.83'

245.83'

644.87'

66' WIDE

EUCLID AVENUE

NORTH

TOTAL PARCEL AREA=193,465 SQ. FT.
OR 4.441347 ACRES

DRAWN: K.OP

ESTABLISHED 1876 * SUCCESSOR TO:

B.G. MEINIKHEIM C.S.*C.U. POWELL C.E.,C.S.*L.C.L. SMITH C.S.*NATHAN CAMPBELL C.E.,C.S.*A.U. WHITSON C.E.,C.S.* WILLIAM L. SAVACOOL C.E.,L.S.,C.S.*A.U. WHITSON INC. C.E.,C.S.*G. WEBER L.S.,C.S.*C. STIDOLPH R.A.,L.S.*WHITSON & POWELL INC. P.E.,L.S.,C.S.*KELLER & POWELL P.E.,L.S.,C.S.*LOUIS MONTROSE C.E.,L.S.,C.S.*FRED J. POWELL P.E.,L.S.,C.S.*

COUNTY : KINGS

TAX BLOCK 4143

STANDARD U.S.

SCALE: 1" = 60'

TAX LOT 1

UNAUTHORIZED ALTERATION OR ADDITION TO THIS SURVEY IS A VIOLATION OF SECTION 7209 OF THE NEW YORK STATE EDUCATION LAW

ONLY COPIES FROM THE ORIGINAL OF THIS SURVEY MARKED WITH AN ORIGINAL OF THE LAND SURVEYOR'S INKED SEAL OR HIS EMBOSSED SEAL SHALL BE CONSIDERED TO BE VALID TRUE COPIES

CERTIFICATIONS INDICATED HEREON SHALL RUN ONLY TO THE PERSON FOR WHOM THE SURVEY IS PREPARED AND ON HIS BEHALF TO THE TITLE COMPANY, GOVERNMENTAL AGENCY AND LENDING INSTITUTION LISTED HEREON, AND TO THE ASSIGNEES OF THE LENDING INSTITUTION. CERTIFICATIONS ARE NOT TRANSFERABLE TO ADDITIONAL INSTITUTIONS OR SUBSEQUENT OWNERS.

MONTROSE

SURVEYING CO., LLP.

CITY & LAND SURVEYORS

116 20 METROPOLITAN AVE. * RICHMOND HILL, NY 11418-1090 * (718) 849-0600

© ALL RIGHTS RESERVED 2017

STATE OF NEW YORK — SAID LICENSED — LICENSED LAND SURVEYOR

MONTROSE
SURVEYING CO., LLP.

CITY & LAND SURVEYORS

116-20 METROPOLITAN AVE • RICHMOND HILL, NY 11418-1090
PHONE (718) 849-0600 • FAX (718) 849-0401 • EMAIL INFO @MONTROSESURVEYING.COM

Metes and Bound Description
MSC Survey No. 42300-3
Tax Block 4143 Part of Tax Lot 1
Tentative Tax Lot 3

ALL that certain plot piece or parcel of land situate lying and being in the Borough of Brooklyn, County of Kings, City and State of New York bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Chestnut Street (66 feet wide), with the northerly side of Atlantic Avenue (irregular width);

RUNNING THENCE northerly along the easterly side of Chestnut Street, 206.75 feet to a point;

RUNNING THENCE easterly at right angles to easterly side of Chestnut Street, 236.00 feet to a point;

RUNNING THENCE southerly, at right angles to the last mentioned with course, 29.83 feet to a point;

RUNNING THENCE easterly, at right angles to the last mentioned with course, 64.01 feet to the westerly side of Euclid Avenue (66 feet wide);

RUNNING THENCE southerly, along the westerly side of Euclid Avenue, 125.21 feet to the northerly side of Atlantic Avenue;

RUNNING THENCE westerly, along the northerly side of Atlantic Avenue, 304.43 feet to the corner the point or place of BEGINNING.

Rider to BCA Amendment # 1 to Document a Tangible Property Tax Credit Determination

Site Name: Atlantic Chestnut - Lot 3
Site No.: C224236

1- The Department has determined that the Site is eligible for tangible property tax credits pursuant to ECL § 27-1407(1-a) because the Site is located in a City having a population of one million or more and:

☐ At least half of the site area is located in an environmental zone as defined in section twenty-one of the tax law
☐ The property is upside down, as defined by ECL 27-1405 (31)
☐ The property is underutilized, as defined by 375-3.2(l).
☐ The project is an affordable housing project, as defined by 375-3.2(a).

2- The Site is located in a City having a population of one million or more and the Applicant:

☐ Has not requested a determination that the Site is eligible for tangible property tax credits. It is therefore presumed that the Site is not eligible for tangible property tax credits. In accordance with ECL § 27-1407(1-a), the Applicant may request an eligibility determination for tangible property tax credits at any time from application until the site receives a certificate of completion except for sites seeking eligibility under the underutilized category.

X Requested a determination that the Site is eligible for tangible property tax credits and pursuant to ECL § 27-1407(1-a), the Department has determined that the Site is not eligible for tangible property tax credits because the Applicant has not submitted documentation sufficient to demonstrate that at least one of the following conditions exists: at least half of the site area is located in an environmental zone as defined in section twenty-one of the tax law, the property is upside down, the property is underutilized, or the project is an affordable housing project. In accordance with ECL § 27-1407(1-a), the Applicant may request an eligibility determination for tangible property tax credits at any time from application until the site receives a certificate of completion except for sites seeking eligibility under the underutilized category.

3- For sites statewide, where applicable:

☐ In accordance with ECL § 27-1407(1-a), based on data submitted with the application the Department has determined the Site is not eligible for tangible property tax credits because the contamination in ground water and/or soil vapor is solely emanating from property other than the Site.

☐ The remedial investigation or other data generated during the remedial program the Department has identified an on-site source of contamination, which now makes this site eligible for tangible property tax credits.

☐ The Department has determined that the Site or a portion of the Site has previously been remediated pursuant to Article 27, Title 9, 13 or 14] of the ECL, Article 12 of the Navigation Law or Article 56, Title 5 of the ECL. Therefore, in accordance with ECL § 27-1407(1-a), the Site is not eligible for tangible property tax credits.

DATED: 10/23/17

THIS RIDER TO AN AMENDMENT TO THE BCA ESTABLISHING ELIGIBILTY FOR TANGIBLE PROPERTY TAX CREDITS IS HEREBY APPROVED, Acting by and Through the Department of Environmental Conservation as Designee of the Commissioner,

By:

Michael J. Ryan, P.E., Asst. Director
Division of Environmental Remediation

BCA AMENDMENT #2 (Resubmission)

BROWNFIELD CLEANUP PROGRAM (BCP) APPLICATION TO AMEND BROWNFIELD CLEANUP AGREEMENT AND AMENDMENT

SUBMITTAL INSTRUCTIONS:

1. Compile the application package in the following manner:
   a. one file in non-fillable PDF of the application form plus supplemental information, excluding any previous environmental reports and work plans, if applicable
   b. if the application requires submittal of previous environmental reports to support the addition of new property, an affordable housing agreement to support the determination for tangible property credits in New York City, or other large files, please include each as a separate PDF.
2. *OPTIONAL: Compress all files (PDFs) into one zipped/compressed folder
3. Submit the application to the Site Control Section either via NYSDEC dropbox or ground mail, as described below. **Please select only ONE submittal method – do NOT submit both via dropbox and ground mail.**
   a. VIA SITE CONTROL DROPBOX:
      - Request an invitation to upload files to the Site Control submittal dropbox.
      - In the "Title" field, please include the following: "BCP Amendment Application - Site Name".
      - After uploading files, an automated email will be sent to the submitter's email address with a link to verify the status of the submission. Please do not send a separate email to confirm receipt.
      - Application packages submitted through third-party file transfer services will not be accepted.
   b. VIA GROUND MAIL:
      - Save the application file(s) and cover letter to an external storage device (e.g., thumb drive, flash drive). DO NOT INCLUDE PAPER COPIES OF THE APPLICATION OR ATTACHMENTS.
      - Mail the external storage device to the following address:

        Chief, Site Control Section
        Division of Environmental Remediation
        625 Broadway, 12th Floor
        Albany, NY 12233-7015

SITE NAME:	Atlantic Chestnut - Lot 3
SITE CODE:	C224236

Site Code: C224236

NEW YORK STATE | Department of Environmental Conservation

BROWNFIELD CLEANUP PROGRAM (BCP) APPLICATION TO AMEND BROWNFIELD CLEANUP AGREEMENT AND AMENDMENT

Please refer to the attached instructions for guidance on completing this application.

Submission of a full BCP application will be required should this application be determined to be a major amendment. If the amendment seeks to add or subtract more than an insignificant acreage of property to the BCA, applicants are encouraged to consult with the DEC project team prior to submitting this application.

PART I. BROWNFIELD CLEANUP AGREEMENT AMENDMENT APPLICATION

1. Check the appropriate box(es) below based on the nature of the amendment modification(s) requested:

☑ Amendment to modify the existing BCA (check one or more boxes below):

- ☑ Add applicant(s)
- ☐ Substitute applicant(s)
- ☐ Remove applicant(s)
- ☐ Change in name of applicant(s)

☑ Amendment to reflect a transfer of title to all or part of the brownfield site:

a. A copy of the recorded deed must be provided. Is this attached? ◉ Yes ○ No

See Attachment 1 for Deed, Nominee Agreement, and associated documents

b. ☑ Change in ownership ☑ Additional owner (such as a beneficial owner)

c. Pursuant to 6 NYCRR Part 375-1.11(d), a Change of Use form should have been submitted prior to a transfer of ownership. If this has not yet been submitted, include the form with this application. Is this form attached? ○ Yes ◉ No Submitted on: 09/22/2025

☐ Amendment to modify description of the property(ies) listed in the existing BCA

☐ Amendment to expand or reduce property boundaries of the property(ies) listed in the existing BCA

☐ Sites in Bronx, Kings, New York, Queens or Richmond Counties ONLY: amendment to request determination that the site is eligible for tangible property credit component of the brownfield redevelopment tax credit.

☐ Other (explain in detail below)

2. REQUIRED: Please provide a brief narrative describing the specific requests included in this amendment:

Addition of Atlantic Chestnut III Associates LIHTC LLC and Atlantic Chestnut III Associates Non-Residential LLC to the BCA as applicants and beneficial owners. Addition of Atlantic Chestnut III Housing Development Fund Corporation to the BCA as record title owner and nominee for beneficial owners pursuant to a Declaration of Interest and Nominee Agreement. Atlantic Chestnut Affordable Housing LLC will remain on the BCA, although its no longer the property owner.

SECTION I: CURRENT AGREEMENT INFORMATION

This section must be completed in full. Attach additional pages as necessary.

BCP SITE NAME: Atlantic Chestnut - Lot 3	BCP SITE NUMBER: C224236
NAME OF CURRENT APPLICANT(S): Atlantic Chestnut Affordable Housing LLC	
INDEX NUMBER OF AGREEMENT: C224236-05-16	DATE OF ORIGINAL AGREEMENT: 05/26/16
APPLICANT'S SIGNATORY: Michael Wadman	

SECTION II: NEW REQUESTOR INFORMATION

Complete this section only if adding new requestor(s) or the name of an existing requestor has changed.

NAME: Atlantic Chestnut III Associates LIHTC LLC, Atlantic Chestnut III Associates Non-Residential LLC, Atlantic Chestnut III Housing Development Fund Corp.		
ADDRESS: 257 Park Avenue South, 12th Floor		
CITY/TOWN: New York		ZIP CODE: 10010
PHONE: (646) 388-8216	EMAIL: mwadman@phippsny.org	
REQUESTOR CONTACT: Michael Wadman		
ADDRESS: 257 Park Avenue South, 12th Floor		
CITY/TOWN: New York		ZIP CODE: 10010
PHONE: (646) 388-8216	EMAIL: mwadman@phippsny.org	
REQUESTOR'S CONSULTANT: AKRF, Inc.	CONTACT: Deborah Shapiro	
ADDRESS: 440 Park Avenue South, 7th Floor		
CITY/TOWN: New York		ZIP CODE: 10016
PHONE: (646) 388-9544	EMAIL: dshapiro@akrf.com	
REQUESTOR'S ATTORNEY: Hirschen Singer & Epstein LLP	CONTACT: Gill Benedek	
ADDRESS: 257 Park Avenue South		
CITY/TOWN: New York		ZIP CODE: 10010
PHONE: (212) 598-3212	EMAIL: gbenedek@hseny.com	

	Y	N	N/A
1. Is the requestor authorized to conduct business in New York State?	◉	○	
2. If the requestor is a corporation, LLC, LLP, or other entity requiring authorization from the NYS Department of State (NYSDOS) to conduct business in NYS, the requestor's name must appear exactly as given above in the NYSDOS Corporation & Business Entity Database. A print-out of entity information from the NYSDOS database must be submitted with this application. Is this print-out attached? See Attachment 2 for DOS Database	◉	○	
3. Requestor must submit proof that the party signing this application and amendment has the authority to bind the requestor. This would be documentation showing the authority to bind the requestor in the form of corporate organizational papers, a Corporate Resolution or an Operating Agreement or Resolution for an LLC. Is this proof attached? See Attachment 3 for Operating Agreements	◉	○	
4. If the requestor is an LLC, the names of the members/owners must be provided. Is this information attached? See Attachment 4 for flow chart	◉	○	○

5. Describe the new requestor's relationship to all existing applicants:

Atlantic Chestnut III Housing Development Fund Corp. is the current property owner. Atlantic Chestnut III Associates LIHTC LLC and Atlantic Chestnut III Associates Non-Residential LLC are beneficial owners of the property. The former property owner, Atlantic Chestnut Affordable Housing LLC, will remain on the BCA. See Attachment 3 for applicable documents and Attachment 4 for relationship flow chart showing the relation between the Requestors.

SECTION III: CURRENT PROPERTY OWNER/OPERATOR INFORMATION *Complete this section only if a transfer of ownership has taken place. Attach additional pages if necessary.*			
Owner listed below is: ◉ Existing Applicant ○ New Applicant ○ Non-Applicant			
OWNER'S NAME: Atlantic Chestnut Affordable Housing LLC		CONTACT: Michael Wadman	
ADDRESS: 257 Park Avenue South, 12th Floor			
CITY/TOWN: New York		ZIP CODE: 10010	
PHONE: (646) 388-8216	EMAIL: mwadman@phippsny.org		
OPERATOR: N/A		CONTACT:	
ADDRESS:			
CITY/TOWN:		ZIP CODE:	
PHONE:	EMAIL:		

SECTION IV: NEW REQUESTOR ELIGIBILITY INFORMATION *Complete this section only if adding new requestor(s). Attach additional pages if necessary.*		
If answering "yes" to any of the following questions, please provide additional information as an attachment. Please refer to ECL § 27-1407 for details.		
	Y	**N**
1. Are any enforcement actions pending against the requestor regarding this site?	○	◉
2. Is the requestor presently subject to an existing order for the investigation, removal or remediation relating to contamination at the site?	○	◉
3. Is the requestor subject to an outstanding claim by the Spill Fund for the site? Any questions regarding whether a party is subject to a spill claim should be discussed with the Spill Fund Administrator.	○	◉
4. Has the requestor been determined in an administrative, civil or criminal proceeding to be in violation of (i) any provision of the subject law; (ii) any order or determination; (iii) any regulation implementing ECL Article 27 Title 14; or (iv) any similar statute or regulation of the state or federal government? If so, provide additional information as an attachment.	○	◉
5. Has the requestor previously been denied entry to the BCP? If so, include information relative to the application, such as site name, address, DEC site number, reason for denial, and any other relevant information.	○	◉
6. Has the requestor been found in a civil proceeding to have committed a negligent or intentionally tortious act involving the handling, storing, treating, disposing or transporting or contaminants?	○	◉
7. Has the requestor been convicted of a criminal offense (i) involving the handling, storing, treating, disposing or transporting of contaminants; or (ii) that involves a violent felony, fraud, bribery, perjury, theft, or offense against public administration (as that term is used in Article 195 of the Penal Law) under federal law or the laws of any state?	○	◉
8. Has the requestor knowingly falsified statements or concealed material facts in any matter within the jurisdiction of the Department, or submitted a false statement or made use of or made a false statement in connection with any document or application submitted to the Department?	○	◉

SECTION IV: NEW REQUESTOR ELIGIBILITY INFORMATION (continued)	Y	N
9. Is the requestor an individual or entity of the type set forth in ECL 27-1407.9(f) that committed an act or failed to act, and such act or failure to act could be the basis for denial of a BCP application?	○	◉
10. Was the requestor's participation in any remedial program under DEC's oversight terminated by DEC or by a court for failure to substantially comply with an agreement or order?	○	◉
11. Are there any unregistered bulk storage tanks on-site which require registration?	○	◉

12. THE NEW REQUESTOR MUST CERTIFY THAT IT IS EITHER A PARTICIPANT OR VOLUNTEER IN ACCORDANCE WITH ECL § 27-1405(1) BY CHECKING ONE OF THE BOXES BELOW:

○ PARTICIPANT	◉ VOLUNTEER
A requestor who either (1) was the owner of the site at the time of the disposal of contamination or (2) is otherwise a person responsible for the contamination, unless the liability arises solely as a result of ownership, operation of or involvement with the site subsequent to the disposal of contamination.	A requestor other than a participant, including a requestor whose liability arises solely as a result of ownership, operation of or involvement with the site subsequent to the disposal of a hazardous waste or discharge of petroleum. NOTE: By checking this box, a requestor whose liability arises solely as a result of ownership, operation of or involvement with the site certifies that they have exercised appropriate care with respect to the hazardous waste found at the facility by taking reasonable steps to: (i) stop any continuing discharge; (ii) prevent any threatened future release; (iii) prevent or limit human, environmental or natural resource exposure to any previously released hazardous waste. **If a requestor's liability arises solely as a result of ownership, operation of or involvement with the site, they must submit a statement describing why they should be considered a volunteer – be specific as to the appropriate care taken.**

13. If the requestor is a volunteer, is a statement describing why the requestor should be considered a volunteer attached? See Attachment 5 for Volunteer Statement	N/A	Y	N
	○	◉	○

14. Requestor's relationship to the property (check all that apply):

☐ Prior Owner ☑ Current Owner ☑ Potential/Future Purchaser ☐ Other: _____

15. If the requestor is not the current site owner, proof of site access sufficient to complete the remediation must be submitted. Proof must show that the requestor will have access to the property before being added to the BCA and throughout the BCP project, including the ability to place an easement on the site. Is this proof attached?	N/A	Y	N
	◉	○	○

SECTION V: PROPERTY DESCRIPTION AND REQUESTED CHANGES

Complete this section only if property is being added to or removed from the site, a lot merger or other change to site SBL(s) has occurred, or if modifying the site address for any reason.

1. Property information on current agreement (as modified by any previous amendments, if applicable):

ADDRESS:				
CITY/TOWN:			ZIP CODE:	
CURRENT PROPERTY INFORMATION	TOTAL ACREAGE OF CURRENT SITE:			
PARCEL ADDRESS	SECTION	BLOCK	LOT	ACREAGE

2. Requested change (check appropriate boxes below):

a. Addition of property (may require additional citizen participation depending on the nature of the expansion – see instructions)

PARCELS ADDED:

PARCEL ADDRESS	SECTION	BLOCK	LOT	ACREAGE

TOTAL ACREAGE TO BE ADDED: _____

b. Reduction of property

PARCELS REMOVED:

PARCEL ADDRESS	SECTION	BLOCK	LOT	ACREAGE

TOTAL ACREAGE TO BE REMOVED: _____

c. Change to SBL (e.g., lot merge, subdivision, address change)

NEW PROPERTY INFORMATION:

PARCEL ADDRESS	SECTION	BLOCK	LOT	ACREAGE

3. TOTAL REVISED SITE ACREAGE: _____

	Y	N
4. For all changes requested in this section, documentation must be provided. Required attachments are listed in the application instructions. Is the required documentation attached?	◯	◯

SECTION V: PROPERTY DESCRIPTION AND REQUESTED CHANGES (continued)

Complete this section for any addition of property. Use additional copies of this section as necessary.

5. Property information for parcels being added to the BCA

PARCEL ADDRESS	SECTION	BLOCK	LOT	ACREAGE

CURRENT OWNER:	CONTACT NAME:		
ADDRESS:			
CITY:	STATE:	ZIP:	
PHONE:	EMAIL:		
OWNERSHIP START DATE:			
CURRENT OPERATOR:	CONTACT NAME:		
PHONE:	EMAIL:		

REQUESTOR RELATIONSHIP TO NEW PROPERTY (*select from below)*

☐ PREVIOUS OWNER	☐ CURRENT OWNER	☐ POTENTIAL/FUTURE PURCHASER	☐ OTHER: _____

If the applicant is not the current owner of the property, documentation demonstrating site access (which includes the ability to place an environmental easement on the site) must be provided. If the applicant currently owns the property being added to the site, a copy of the deed must be included.

IS PROOF OF ACCESS / OWNERSHIP ATTACHED? ◯ YES ◯ NO ◯ N/A

PARCEL ADDRESS	SECTION	BLOCK	LOT	ACREAGE

CURRENT OWNER:	CONTACT NAME:		
ADDRESS:			
CITY:	STATE:	ZIP:	
PHONE:	EMAIL:		
OWNERSHIP START DATE:			
CURRENT OPERATOR:	CONTACT NAME:		
PHONE:	EMAIL:		

REQUESTOR RELATIONSHIP TO NEW PROPERTY (*select from below)*

☐ PREVIOUS OWNER	☐ CURRENT OWNER	☐ POTENTIAL/FUTURE PURCHASER	☐ OTHER: _____

If the applicant is not the current owner of the property, documentation demonstrating site access (which includes the ability to place an environmental easement on the site) must be provided. If the applicant currently owns the property being added to the site, a copy of the deed must be included.

IS PROOF OF ACCESS / OWNERSHIP ATTACHED? ◯ YES ◯ NO ◯ N/A

6. Data supporting the addition of property to the site must be included. Please refer to the instructions for a list of required tables and figures.

ARE THE REQUIRED FIGURES AND TABLES ATTACHED?

◯ YES ◯ NO ◯ N/A (land being added has been merged with an existing BCP lot and the applicant is not seeking to add more than an insignificant acreage of property to the BCA)

APPLICATION TO AMEND BROWNFIELD CLEANUP AGREEMENT AND AMENDMENT SUPPLEMENT QUESTIONS FOR SITE SEEKING TANGIBLE PROPERTY CREDITS IN NEW YORK CITY ONLY

Complete this section only if the site is located within the five counties comprising New York City and the requestor is seeking a determination of eligibility for tangible property credits. Provide supporting documentation as required. Refer to the application instructions for additional information.

	Y	N
1. Is the site located in Bronx, Kings, New York, Queens or Richmond County?	○	○
2. Is the requestor seeking a determination that the site is eligible for the tangible property credit component of the brownfield redevelopment tax credit?	○	○
3. Is at least 50% of the site area located within an environmental zone pursuant to Tax Law 21(6)? Please see DEC's website for more information.	○	○
4. Is the property upside down as defined below? **From ECL 27-1405(31):** "Upside down" shall mean a property where the projected and incurred cost of the investigation and remediation which is protective for the anticipated use of the property equals or exceeds seventy-five percent of its independent appraised value, as of the date of submission of the application for participation in the brownfield cleanup program, developed under the hypothetical condition that the property is not contaminated.	○	○
5. <u>For new tax parcels being added to the BCA through this amendment ONLY</u>: Are the parcels being added underutilized as defined below? **From 6 NYCRR 375-3.2(l) as of August 12, 2016** (Please note: Eligibility determination for the underutilized category for the new tax parcels can only be made at the time of amendment application): 375-3.2: (l) "Underutilized" means, as of the date of application, real property on which no more than fifty percent of the permissible floor area of the building or buildings is certified by the applicant to have been used under the applicable base zoning for at least three years prior to the application, which zoning has been in effect for at least three years; and (1) the proposed use is at least 75 percent for industrial uses; or (2) at which: (i) the proposed use is at least 75 percent for commercial or commercial and industrial uses; (ii) the proposed development could not take place without substantial government assistance, as certified by the municipality in which the site is located; and (iii) one or more of the following conditions exists, as certified by the applicant: (a) property tax payments have been in arrears for at least five years immediately prior to the application; (b) a building is presently condemned, or presently exhibits documented structural deficiencies, as certified by a professional engineer, which present a public health or safety hazard; or (c) there are no structures. "Substantial government assistance" shall mean a substantial loan, grant, land purchase subsidy, land purchase cost exemption or waiver, or tax credit, or some combination thereof, from a governmental entity.	○	○

6. Is the project and affordable housing project as defined below?

From 6 NYCRR 375-3.2(a) as of August 12, 2016:

(a) “Affordable housing project” means, for purposes of this part, title fourteen of article twenty-seven of the environmental conservation law and section twenty-one of the tax law only, a project that is developed for residential use or mixed residential use that must include affordable residential rental units and/or affordable home ownership units.

(1) Affordable residential rental projects under this subdivision must be subject to a federal, state, or local government housing agency’s affordable housing program, or a local government’s regulatory agreement or legally binding restriction, which defines (i) a percentage of the residential rental units in the affordable housing project to be dedicated to (ii) tenants at a defined maximum percentage of the area median income based on the occupants’ household’s annual gross income.

(2) Affordable home ownership projects under this subdivision must be subject to a federal, state, or local government housing agency’s affordable housing program, or a local government’s regulatory agreement or legally binding restriction, which sets affordable units aside for homeowners at a defined maximum percentage of the area median income.

(3) “Area median income” means, for purposes of this subdivision, the area median income for the primary metropolitan statistical area, or for the county if located outside a metropolitan statistical area, as determined by the United States Department of Housing and Urban Development, or its successor, for a family of four, as adjusted for family size.

7. Is the project a planned renewable energy facility site as defined below?

From ECL 27-1405(33) as of April 9, 2022:

“Renewable energy facility site" shall mean real property (a) this is used for a renewable energy system, as defined in section sixty-six-p of the public service law; or (b) any co-located system storing energy generated from such a renewable energy system prior to delivering it to the bulk transmission, sub-transmission, or distribution system.

From Public Service Law Article 4 Section 66-p as of April 23, 2021:

(b) "renewable energy systems" means systems that generate electricity or thermal energy through use of the following technologies: solar thermal, photovoltaics, on land and offshore wind, hydroelectric, geothermal electric, geothermal ground source heat, tidal energy, wave energy, ocean thermal, and fuel cells which do not utilize a fossil fuel resource in the process of generating electricity.

8. Is the site located within a disadvantaged community, within a designated Brownfield Opportunity Area, and meets the conformance determinations pursuant to subdivision ten of section nine-hundred-seventy-r of the general municipal law?

From ECL 75-0111 as of April 9, 2022:

(5) "Disadvantaged communities" means communities that bear the burdens of negative public health effects, environmental pollution, impacts of climate change, and possess certain socioeconomic criteria, or comprise high-concentrations of low- and moderate-income households, as identified pursuant to section 75-0111 of this article.

Site Code: C224236

PART II. BROWNFIELD CLEANUP PROGRAM AMENDMENT	
EXISTING AGREEMENT INFORMATION	
BCP SITE NAME: Atlantic Chestnut - Lot 3	BCP SITE NUMBER: C224236
NAME OF CURRENT APPLICANT(S): Atlantic Chestnut Affordable Housing LLC	
INDEX NUMBER OF AGREEMENT: C224236-05-16	DATE OF ORIGINAL AGREEMENT: 05/26/16

Declaration of Amendment:

By the requestor(s) and/or applicant(s) signature(s) below, and subsequent signature by the Department, the above application to amend the Brownfield Cleanup Agreement described above is hereby approved. This Amendment is made in accordance with and subject to all of the BCA and all applicable guidance, regulations and state laws applicable thereto. All other substantive and procedural terms of the Agreement will remain unchanged and in full force and effect regarding the parties to the Agreement.

Nothing contained herein constitutes a waiver by the Department or the State of New York of any rights held in accordance with the Agreement or any applicable state and/or federal law or a release for any party from obligations held under the Agreement or those same laws.

STATEMENT OF CERTIFICATION AND SIGNATURES: NEW REQUESTOR

Complete the appropriate section (individual or entity) below only if this Amendment adds a new requestor. Attach additional pages as needed.

(Individual)

I hereby affirm that the information provided on this form and its attachments is true and complete to the best of my knowledge and belief. I am aware that any false statement made herein is punishable as a Class A misdemeanor pursuant to section 210.45 of the Penal Law. My signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: _____ Signature: _____

Print Name: _____

(Entity)

I hereby affirm that I am Vice President (title) of Atlantic Chestnut III Associates LIHTC LLC (entity); that I am authorized by that entity to make this application; that this application was prepared by me or under my supervision and direction; and that information provided on this form and its attachments is true and complete to the best of my knowledge and belief. I am aware that any false statement made herein is punishable as a Class A misdemeanor pursuant to Section 210.45 of the Penal Law.

MY signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: 1/7/2026 Signature: _____

Print Name: Kelly Biscuso (on behalf of Michael Wadman)

PART II. BROWNFIELD CLEANUP PROGRAM AMENDMENT	
EXISTING AGREEMENT INFORMATION	
BCP SITE NAME: Atlantic Chestnut - Lot 3	BCP SITE NUMBER: C224236
NAME OF CURRENT APPLICANT(S): Atlantic Chestnut Affordable Housing LLC	
INDEX NUMBER OF AGREEMENT: C224236-05-16	DATE OF ORIGINAL AGREEMENT: 05/16/16

Declaration of Amendment:

By the requestor(s) and/or applicant(s) signature(s) below, and subsequent signature by the Department, the above application to amend the Brownfield Cleanup Agreement described above is hereby approved. This Amendment is made in accordance with and subject to all of the BCA and all applicable guidance, regulations and state laws applicable thereto. All other substantive and procedural terms of the Agreement will remain unchanged and in full force and effect regarding the parties to the Agreement.

Nothing contained herein constitutes a waiver by the Department or the State of New York of any rights held in accordance with the Agreement or any applicable state and/or federal law or a release for any party from obligations held under the Agreement or those same laws.

STATEMENT OF CERTIFICATION AND SIGNATURES: NEW REQUESTOR

Complete the appropriate section (individual or entity) below only if this Amendment adds a new requestor. Attach additional pages as needed.

(Individual)

I hereby affirm that the information provided on this form and its attachments is true and complete to the best of my knowledge and belief. I am aware that any false statement made herein is punishable as a Class A misdemeanor pursuant to section 210.45 of the Penal Law. My signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: _____ Signature: _____

Print Name: _____

(Entity)

I hereby affirm that I am Vice President (title) of Atlantic Chestnut III Associates Non-Residential LLC (entity); that I am authorized by that entity to make this application; that this application was prepared by me or under my supervision and direction; and that information provided on this form and its attachments is true and complete to the best of my knowledge and belief. I am aware that any false statement made herein is punishable as a Class A misdemeanor pursuant to Section 210.45 of the Penal Law.

_____ signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: 1/7/2026 Signature: _____

Print Name: Kelly Biscuso (on behalf of Michael Wadman)

Site Code: C224236

PART II. BROWNFIELD CLEANUP PROGRAM AMENDMENT	
EXISTING AGREEMENT INFORMATION	
BCP SITE NAME: Atlantic Chestnut - Lot 3	BCP SITE NUMBER: C224236
NAME OF CURRENT APPLICANT(S): Atlantic Chestnut Affordable Housing LLC	
INDEX NUMBER OF AGREEMENT: C224236-05-16	DATE OF ORIGINAL AGREEMENT: 05/16/16

Declaration of Amendment:

By the requestor(s) and/or applicant(s) signature(s) below, and subsequent signature by the Department, the above application to amend the Brownfield Cleanup Agreement described above is hereby approved. This Amendment is made in accordance with and subject to all of the BCA and all applicable guidance, regulations and state laws applicable thereto. All other substantive and procedural terms of the Agreement will remain unchanged and in full force and effect regarding the parties to the Agreement.

Nothing contained herein constitutes a waiver by the Department or the State of New York of any rights held in accordance with the Agreement or any applicable state and/or federal law or a release for any party from obligations held under the Agreement or those same laws.

STATEMENT OF CERTIFICATION AND SIGNATURES: NEW REQUESTOR

Complete the appropriate section (individual or entity) below only if this Amendment adds a new requestor. Attach additional pages as needed.

(Individual)

I hereby affirm that the information provided on this form and its attachments is true and complete to the best of my knowledge and belief. I am aware that any false statement made herein is punishable as a Class A misdemeanor pursuant to section 210.45 of the Penal Law. My signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: _____ Signature: _____

Print Name: _____

(Entity)

I hereby affirm that I am Vice President (title) of Atlantic Chestnut III Housing Development Fund Corp. (entity); that I am authorized by that entity to make this application; that this application was prepared by me or under my supervision and direction; and that information provided on this form and its attachments is true and complete to the best of my knowledge and belief. I am aware that any false statement made herein is punishable as a Class A misdemeanor pursuant to Section 210.45 of the Penal Law.

_____ signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: 1/7/2026 Signature: _____

Print Name: Kelly Biscuso (on behalf of Michael Wadman)

Site Code: C224236

STATEMENT OF CERTIFICATION AND SIGNATURES: EXISTING APPLICANT(S)
An authorized representative of each applicant must complete and sign the appropriate section (individual or entity) below. Attach additional pages as needed.

(Individual)

I hereby affirm that I am a party to the Brownfield Cleanup Agreement and/or Application referenced in Section I above and that I am aware of this Application for an Amendment to that Agreement and/or Application. My signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: _____ Signature: _____

Print Name: _____

(Entity)

I hereby affirm that I am Vice President (title) of Atlantic Chestnut Affordable Housing LLC (entity) which is a party to the Brownfield Cleanup Agreement and/or Application referenced in Section I above and that I am aware of this Application for an Amendment to that Agreement and/or Application. My signature below constitutes the requisite approval for the amendment to the BCA Application, which will be effective upon signature by the Department.

Date: 1/7/2026 Signature: _____

Print Name: Kelly Biscuso (on behalf of Michael Wadman)

PLEASE SEE THE FOLLOWING PAGE FOR SUBMITTAL INSTRUCTIONS

REMAINDER OF THIS AMENDMENT WILL BE COMPLETED SOLELY BY THE DEPARTMENT

Status of Agreement:

☐ PARTICIPANT A requestor who either (1) was the owner of the site at the time of the disposal of contamination or (2) is otherwise a person responsible for the contamination, unless the liability arises solely as a result of ownership, operation of or involvement with the site subsequent to the disposal of contamination.	☐ VOLUNTEER A requestor other than a participant, including a requestor whose liability arises solely as a result of ownership, operation of or involvement with the site subsequent to the contamination.

Effective Date of the Original Agreement: 05/26/16

Signature by the Department:

DATED: _____

NEW YORK STATE DEPARTMENT OF
ENVIRONMENTAL CONSERVATION

By:

_____
Andrew O. Guglielmi, Director
Division of Environmental Remediation

SUBMITTAL REQUIREMENTS:

- The Department accepts both hard copy and electronic submittal of the *Application to Amend Brownfield Cleanup Agreement and Amendment* form.
- Hard copy submissions must also include an electronic version of the complete application form and attachments, in final, non-fillable Portable Document Format (PDF), on an external storage device (such as a thumb drive or CD). Applications must be sent to:

  Chief, Site Control Section
  New York State Department of Environmental Conservation
  Division of Environmental Remediation
  625 Broadway, 12th Floor
  Albany, NY 12233-7015
- NOTE: Electronic applications submitted in fillable format will be rejected.

INSTRUCTIONS FOR COMPLETING AN APPLICATION TO AMEND BROWNFIELD CLEANUP AGREEMENT AND AMENDMENT

This form must be used to add or remove a party, reflect a change in property ownership to all or part of the site, modify a property description, or reduce/expand property boundaries for an existing BCP Agreement.

NOTE: DEC requires a standard full BCP application to request major changes to the description of the property set forth in the BCA (e.g., adding a significant amount of new property, or adding property that could affect an eligibility determination due to contamination levels or intended land use). The application must be submitted to DEC in the same manner as the original application to participate.

COVER PAGE

Please select all options that apply. Provide a brief narrative of the nature of the amendment requested.

SECTION I: CURRENT AGREEMENT INFORMATION

This section must be completed in its entirety. The information entered here will auto-populate throughout the application and amendment.

Provide the site name, site code and name(s) of current requestor(s) exactly as this information appears on the existing agreement. This should reflect any changes made by previous amendments to the site name or parties on the BCA. Provide the agreement index number and the date of the initial BCA.

SECTION II: NEW REQUESTOR INFORMATION

This section is to be completed only if a new requestor is being added to the BCA, or if the name of the existing requestor has changed with the NYSDOS.

Requestor Name

Provide the name of the person(s)/entity requesting participation in the BCP. (If more than one, attach additional sheets with requested information.) The requestor is the person or entity seeking DEC review and approval of the remedial program.

If the requestor is a Corporation, LLC, LLP or other entity requiring authorization from the NYS Department of State to conduct business in NYS, the requestor's name must appear, exactly as given above, in the NYS Department of State's Corporation & Business Entity Database.

Requestor, Consultant and Attorney Contact Information

Provide the contact name, mailing address, telephone number and e-mail address for each of the following contacts:

Requestor's Representative: This is the person to whom all correspondence, notices, etc., will be sent, and who will be listed as the contact person in the BCA. Invoices will be sent to the representative unless another contact name and address is provided with the application.

Requestor's Consultant: Include the name of the consulting firm and the contact person.

Requestor's Attorney: Include the name of the law firm and the contact person.

Required Attachments for Section II:

1. *NYSDOS Information: A print-out of entity information from the NYSDOS database to document that the applicant is authorized to do business in NYS. The requestor's name must appear throughout the application exactly as it does in the database.*
2. *LLC Organization: If the requestor is an LLC, provide a list of the names of the members/owners of the LLC.*
3. *Authority to Bind: Proof must be included that shows that the party signing this application and amendment is authorized to do so on behalf of the requestor. This documentation may be in the form of corporate organizational papers, a Corporate Resolution or Operating Agreement or Resolution.*

SECTION III: CURRENT PROPERTY OWNER/OPERATOR INFORMATION

Complete this section only if a transfer of ownership has taken place for all or part of the site property. Attach additional pages for each new owner if applicable.

Provide the relationship of the owner to the site by selecting one of the check-box options.

Owner Name, Address, etc.

Provide information for the new owner of the property. List all new parties holding an interest in the property. Attach separate pages as needed.

Operator Name, Address, etc.

Provide information for the new operator, if applicable.

NOTE: Pursuant to 6 NYCRR Part 375-1.11(d), a Change of Use form should have been submitted prior to a transfer of ownership. If this form was not previously submitted, it must be included with this application. See http://www.dec.ny.gov/chemical/76250.html for additional information.

Required Attachments for Section III:

1. *Copy of deed as proof of ownership.*
2. *Ownership/Nominee Agreement, if applicable.*
3. *Change of Use form, if not previously submitted to the Department.*

SECTION IV: NEW REQUESTOR ELIGIBILITY INFORMATION

For additional information regarding requestor eligibility, please refer to ECL §27-1407.

Provide a response to each question listed. If any question is answered in the affirmative, provide an attachment with detailed relevant information. It is permissible to reference specific sections of existing property reports; however, such information must be summarized in an attachment. For properties with multiple addresses or tax parcels, please include this information for each address or tax parcel.

If a requestor whose liability arises solely as a result of ownership, operation of or involvement with the site, submit a statement describing why you should be considered a volunteer – be specific as to the appropriate care taken.

If the requestor is not the current site owner, proof of site access sufficient to complete the remediation must be submitted. Proof must show that the requestor will have access to the property before signing the BCA and throughout the BCP project, including the ability to place an easement on the site. A purchase contract does not suffice as proof of access.

Required Attachments for Section IV:

1. *Detailed information regarding any questions answered in the affirmation, if applicable.*
2. *Statement describing why the requestor should be considered a volunteer, if applicable.*
3. *Site access agreement, as described above, if applicable.*

SECTION V: PROPERTY DESCRIPTION AND REQUESTED CHANGES

NOTE: DEC requires a standard full BCP application to request major changes to the description of the property set forth in the BCA (e.g., adding a significant amount of new property, or adding property that could affect an eligibility determination due to contamination levels or intended land use). The application must be submitted to DEC in the same manner as the original application to participate.

Property Information on Existing Agreement

Provide the site address and tax parcel information exactly as it appears on the current agreement (including as it has been modified in previous amendments).

Addition of Property

Provide the tax parcel information and acreage for each parcel to be added. Provide the total acreage to be added below the far-right column.

Reduction of Property

Provide the tax parcel information and acreage for each parcel to be removed. Provide the total acreage to be removed below the far-right column.

Change to address, SBL or metes and bounds description

Provide the new address and tax parcel information.

Total Revised Site Acreage

Provide the new total site acreage after addition or removal of property. If no change to site boundary, this should match the acreage provided above, under Property Information on Existing Agreement.

For all sites seeking to add property to the site, provide all requested information for each additional tax parcel (full or partial). Refer to the list below for additional required attachments.

All requested changes to this section should be accompanied by a revised survey or other acceptable map depicting the proposed new site boundary. Additionally, provide a county tax map with the site boundary outlined, as well as a USGS 7.5-minute quadrangle map with the site location clearly identified.

Required Attachments for Section V:

1. *For all additions and removal of property:*
   a. *Site map clearly identifying the existing site boundary and proposed new site boundary*
   b. *County tax map with the new site boundary clearly identified*
   c. *USGS 7.5-minute quadrangle map with the site location clearly identified*
   d. *For additions of property ONLY:*

      i. Data summary tables for each affected medium, highlighting exceedances of reasonably anticipated use SCOs

      ii. Site drawings for each affected medium, identifying exceedances of reasonably anticipated use SCOs

      iii. Proof of site access or ownership
2. *For address changes, lot mergers, subdivisions and any other change to the property description:*
   a. *County tax map with the site boundary and all SBL information clearly identified*
   b. *USGS 7.5-minute quadrangle map with the site location clearly identified*
   c. *Approved application for lot merger or apportionment, or the equivalent thereof, as proof from the municipality of the SBL change(s)*

SUPPLEMENT TO THE APPLICATION TO AMEND BROWNFIELD CLEANUP AGREEMENT AND AMENDMENT – QUESTIONS FOR SITES SEEKING TANGIBLE PROPERTY CREDITS IN NEW YORK CITY ONLY

Complete this section only if the site is located within the five counties comprising New York City and the requestor is seeking a determination of eligibility for tangible property credits.

Provide responses to each question. If any question is answered in the affirmative, provide required documentation as applicable.

Required Attachments for NYC Site Supplement:

1. *For sites located all or partially in an En-zone: provide a map with the site boundary clearly identified and the En-zone overlay showing that all or a portion of the site is located within an En-zone. This map must also indicate the census tract number in which the site is located. See DEC's website for additional information.*
2. *For sites requesting an upside down or underutilized determination, an affidavit from the applicant and any documentation in support of this determination must be included. Note that an eligibility determination for the underutilized category can only be made at the time of initial application, so that determination can only apply to new parcels being considered for addition to the BCA.*
3. *For affordable housing projects: provide the affordable housing regulatory agreement and any additional relevant information.*
4. *For renewable energy site projects: for (a) planned renewable energy facilities generating/storing less than twenty-five (25) megawatts, provide a local land use approval; or, for (b) planned renewable energy facilities generating/storing twenty-five (25) megawatts or greater, provide the permit issued by the NYS Office of Renewable Energy Siting.*
5. *For sites located within a disadvantaged community and a conforming Brownfield Opportunity Area: provide a map with the site boundary clearly identified and the disadvantaged community overlay showing that the site is located within a disadvantaged community.*

PART II: BROWNFIELD CLEANUP PROGRAM AMENDMENT

The information in the "EXISTING AGREEMENT INFORMATION" section should auto-populate with the information provided on page 2.

If a new requestor is applying to enter the program, provide the required information and signature at the bottom of page 8 and the required information and signature on page 9.

If no new requestor is applying to the program but any other change has been made, provide the required information and signature on page 9.

Attachment 1
Property Deed, Nominee Agreement, and Associated Documents

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2025123001332001001E82D5

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 5**

Document ID: 2025123001332001 Document Date: 12-18-2025 Preparation Date: 12-31-2025
Document Type: DEED
Document Page Count: 4

PRESENTER:
CHICAGO TITLE INSURANCE COMPANY
711 THIRD AVE, 8TH FLOOR
CT25-01326NY (CES)
NEW YORK, NY 10017
212-880-1453
CTINYRECORDING@CTT.COM

RETURN TO:
HIRSCHEN SINGER & EPSTEIN LLP
RUSSELL A. KIVLER, ESQ.
257 PARK AVENUE SOUTH
NEW YORK, NY 10010

PROPERTY DATA

Borough	Block	Lot	Unit	Address
BROOKLYN	4143	3	Entire Lot	275 CHESTNUT STREET

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page_____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
ATLANTIC CHESTNUT AFFORDABLE HOUSING LLC
C/O: PHIPPS HOUSES, 257 PARK AVENUE SOUTH,
12TH FLOOR
NEW YORK, NY 10010

GRANTEE/BUYER:
ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND COR
C/O: PHIPPS HOUSES, 257 PARK AVENUE SOUTH,
12TH FLOOR
NEW YORK, NY 10010

FEES AND TAXES

Mortgage :

Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	57.00
Affidavit Fee:	$	0.00

Filing Fee:	$	250.00
NYC Real Property Transfer Tax:	$	23,898.67
NYS Real Estate Transfer Tax:	$	55,318.25

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 01-02-2026 15:37
City Register File No.(CRFN):
2026000001488

City Register Official Signature

CT 25-0132644

BARGAIN AND SALE DEED
WITHOUT COVENANT AGAINST
GRANTOR'S ACTS

BLOCK: 4143
LOT: 3
COUNTY: Kings

ATLANTIC CHESTNUT AFFORDABLE HOUSING LLC

TO

ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION

STREET ADDRESS:
275 Chestnut Street
Brooklyn, New York

RETURN BY MAIL TO:
HIRSCHEN SINGER & EPSTEIN LLP
257 PARK AVENUE SOUTH
NEW YORK, NEW YORK 10010
ATTENTION: RUSSELL A. KIVLER, ESQ.

Bargain and Sale Deed Without Covenants Against Grantor's Acts

THIS INDENTURE, made as of the 18th day of December, 2025, by ATLANTIC CHESTNUT AFFORDABLE HOUSING LLC, a New York limited liability company, having an address c/o Phipps Houses, 257 Park Avenue South, 12th Floor, New York, New York 10010 (hereinafter referred to as "Grantor"), to ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION, a New York not-for-profit corporation organized pursuant to Article XI of the Private Housing Finance Law of the State of New York and Section 402 of the Not-for-Profit Corporation Law of the State of New York, having an address c/o Phipps Houses, 257 Park Avenue South, 12th Floor, New York, New York 10010 (hereinafter referred to as "Grantee").

WITNESSETH, that Grantor, in consideration of One Dollar ($1.00), lawful money of the United States, paid by Grantee, does hereby grant and release unto Grantee, the heirs or successors and assigns of Grantee forever:

ALL fee interest in that certain plot, piece or parcel of land situate, lying and being, more particularly described on Exhibit A attached hereto and made a part hereof (the "Premises");

TOGETHER WITH all right, title and interest, if any, of Grantor in and to any streets and roads abutting the Premises to the center lines thereof;

TOGETHER WITH the appurtenances and all the estate and rights of Grantor in and to the Premises.

TO HAVE AND TO HOLD the Premises unto Grantee, the heirs or successors and assigns of Grantee forever.

AND Grantor, in compliance with Section 13 of the Lien Law, covenants that Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvements at the Premises and will apply the same first to the payment of the cost of the improvements before using any part of the total of the same for any other purpose.

[end of page]

IN WITNESS WHEREOF, Grantor has duly executed this deed the day and year first above written.

GRANTOR:

ATLANTIC CHESTNUT AFFORDABLE HOUSING LLC, a New York limited liability company

By: Phipps Houses, its sole member

By: _____

Name: Michael Wadman
Title: Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 15th day of December in the year 2025 before me, the undersigned, personally appeared MICHAEL WADMAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity upon behalf of which the individual acted, executed the instrument.

_____

Signature and Office of individual taking acknowledgment

FATMATA K. JALLOH
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01JA6332614
Qualified in Westchester County
Commission Expires November 2, 2027

EXHIBIT A

DESCRIPTION OF PREMISES

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Chestnut Street (66 feet wide), with the northerly side of Atlantic Avenue (irregular width);

RUNNING THENCE northerly along the easterly side of Chestnut Street, 206.75 feet to a point;

RUNNING THENCE easterly at right angles to easterly side of Chestnut Street, 236.00 feet to a point;

RUNNING THENCE southerly, at right angles to the last mentioned with course, 29.83 feet to a point;

RUNNING THENCE easterly, at right angles to the last mentioned with course, 64.01 feet to the westerly side of Euclid Avenue (66 feet wide);

RUNNING THENCE southerly, along the westerly side of Euclid Avenue, 125.21 feet to the northerly side of Atlantic Avenue;

RUNNING THENCE westerly, along the northerly side of Atlantic Avenue, 304.43 feet to the corner the point or place of BEGINNING.

(For Information Only: Block 4143 Lot 3)

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2025123001332001001S4C54

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2025123001332001 Document Date: 12-18-2025 Preparation Date: 12-31-2025
Document Type: DEED

ASSOCIATED TAX FORM ID: 2025121000027

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
RP - 5217 REAL PROPERTY TRANSFER REPORT	4

FOR CITY USE ONLY

C1. County Code | | C2. Date Deed Recorded | / / | Month Day Year

C3. Book OR C4. Page | | |

C5. CRFN | |

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 275 (STREET NUMBER) | CHESTNUT STREET (STREET NAME) | BROOKLYN (BOROUGH) | 11208 (ZIP CODE)

2. Buyer Name: ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND COR (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other then buyer address (at bottom of form) (LAST NAME / COMPANY) | (FIRST NAME)

(STREET NUMBER AND STREET NAME) | (CITY OR TOWN) | (STATE) | (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed: 1 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC

4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size: (FRONT FEET) X (DEPTH) OR (ACRES)

Check the boxes below as they apply:

6. Ownership Type is Condominium ☐

7. New Construction on Vacant Land ☐

8. Seller Name: ATLANTIC CHESTNUT AFFORDABLE HOUSING LLC (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐	One Family Residential	C ☐	Residentiel Vacant Land	E ☑	Commercial	G ☐	Enterteinment / Amusement	I ☐	Industrial
B ☐	2 or 3 Family Residential	D ☐	Non-Residential Vacant Land	F ☐	Apartment	H ☐	Community Service	J ☐	Public Service

SALE INFORMATION

10. Sale Contract Date: 12 / 18 / 2025 (Month / Day / Year)

11. Date of Sale / Transfer: 12 / 18 / 2025 (Month / Day / Year)

12. Full Sale Price $ 8,510,081

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale

14. Check one or more of these conditions as applicable to transfer:

A	☐	Sale Between Relatives or Former Reletives
B	☐	Sale Between Related Companies or Partners in Business
C	☐	One of the Buyers is also a Seller
D	☐	Buyer or Seller is Government Agency or Lending Institution
E	☐	Deed Type not Warranty or Bargain and Sale (Specify Below)
F	☐	Sale of Fractional or Less then Fee Interest (Specify Below)
G	☐	Significant Change in Property Between Taxable Status and Sale Dates
H	☐	Sale of Business is Included in Sale Price
I	☐	Other Unusual Factors Affecting Sale Price (Specify Below)
J	☑	None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: V1

16. Total Assessed Value (of all parcels in transfer): 1,990,800

17. Borough, Block and Lot / Roll Identifier(s) (If more then three, attach sheet with additional identifier(s))

BROOKLYN 4143 3

2025121000027201O2

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER			**BUYER'S ATTORNEY**	
BUYER SIGNATURE	DATE		LAST NAME	FIRST NAME
C/O: PHIPPS HOUSES 257 PARK AVENUE SOUTH, 12TH FLOOR				
STREET NUMBER STREET NAME (AFTER SALE)			AREA CODE	TELEPHONE NUMBER
			SELLER	
NEW YORK	NY	10010		
CITY OR TOWN	STATE	ZIP CODE	SELLER SIGNATURE	DATE

SIGNATURE PAGE
TO STATE OF NEW YORK, STATE BOARD OF REAL PROPERTY SERVICES
REAL PROPERTY TRANSFER REPORT (FORM RP-5217NYC)

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

GRANTEE:

ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION, a New York not-for-profit corporation

By: _____
Name: Michael Wadman
Title: Vice President

Sworn to and subscribed to before me on
this 15th day of December, 2025

_____
Notary Public

FATMATA K. JALLOH
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01JA6332614
Qualified in Westchester County
Commission Expires November 2, 2027

SIGNATURE PAGE
TO STATE OF NEW YORK, STATE BOARD OF REAL PROPERTY SERVICES
REAL PROPERTY TRANSFER REPORT (FORM RP-5217NYC)

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

GRANTOR:

ATLANTIC CHESTNUT AFFORDABLE HOUSING LLC, a New York limited liability company

By: Phipps Houses, its sole member

By: _____
Name: Michael Wadman
Title: Vice President

Sworn to and subscribed to before me on this 15th day of December, 2025

_____
Notary Public

FATMATA K. JALLOH
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01JA6332614
Qualified in Westchester County
Commission Expires November 2, 2027

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2025123001332013001E93AD

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 8**

Document ID: 2025123001332013 Document Date: 12-18-2025 Preparation Date: 01-01-2026
Document Type: MEMORANDUM OF LEASE
Document Page Count: 6

PRESENTER:
CHICAGO TITLE INSURANCE COMPANY
711 THIRD AVE, 8TH FLOOR
CT25-01326NY (CES)
NEW YORK, NY 10017
212-880-1453
CTINYRECORDING@CTT.COM

RETURN TO:
HIRSCHEN SINGER & EPSTEIN LLP
RUSSELL A. KIVLER, ESQ.
257 PARK AVENUE SOUTH, 12TH FLOOR
NEW YORK, NY 10010

PROPERTY DATA

Borough	Block	Lot	Unit	Address
BROOKLYN	4143	3	Entire Lot	275 CHESTNUT STREET

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page_____ *or* File Number_____

PARTIES

LESSOR:
ATLANTIC CHESTNUT III ASSOCIATES
NON-RESIDENTIAL L
C/O: PHIPPS HOUSES, 25 PARK AVENUE SOUTH,
12TH FLOOR

☒ Additional Parties Listed on Continuation Page

LESSEE:
ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
C/O: PHIPPS HOUSES, 257 PARK AVENUE SOUTH,
12TH FLOOR
NEW YORK, NY 10010

FEES AND TAXES

Mortgage :

Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	67.00
Affidavit Fee:	$	0.00

Filing Fee: $ 100.00

NYC Real Property Transfer Tax: $ 0.00

NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 01-02-2026 15:38
City Register File No.(CRFN): **2026000001500**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2025123001332013001C912D

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 8**

Document ID: 2025123001332013 Document Date: 12-18-2025 Preparation Date: 01-01-2026
Document Type: MEMORANDUM OF LEASE

PARTIES

LESSOR:
ATLANTIC CHESTNUT III HOUSING DEVELOPMENT
FUND COR
C/O: PHIPPS HOUSES, 257 PARK AVENUE SOUTH,
12TH FLOOR

PARTIES

LESSEE:
ATLANTIC CHESTNUT III HOUSING DEVELOPMENT
FUND COR
C/O: PHIPPS HOUSES, 257 PARK AVENUE SOUTH,
12TH FLOOR

G25-01326KM

MEMORANDUM OF MASTER LEASE

ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION
AND
ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC, AS LANDLORD

TOGETHER WITH

ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION
AND
ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC, AS TENANT

Block 4143, Lot 3

Brooklyn, New York 11208

Record and Return to:

Hirschen Singer & Epstein LLP
257 Park Avenue South, 12th Floor
New York, New York 10010
Attn: Russell A. Kivler, Esq.

MEMORANDUM OF MASTER LEASE (LIHTC CONDO UNITS)

This MEMORANDUM OF MASTER LEASE (LIHTC CONDO UNITS) (this "**Memorandum**") made as of December 18, 2025 (the "**Effective Date**") by and amongst (A) **ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION**, a New York not-for-profit corporation (the "**HDFC**"); **ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC**, a New York limited liability company each having offices at c/o Phipps Houses 257 Park Avenue South, 12th Floor, New York, New York 10010 (the "**Non-Residential Company**" and together with HDFC, the "**Landlord**"); and (B) the HDFC and **ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC**, a New York limited liability company each having offices at c/o Phipps Houses 257 Park Avenue South, 12th Floor, New York, New York 10010 (the "**LIHTC Company**" and together with the HDFC, the "**Tenant**").

WITNESSETH

By executing and recording this Memorandum, Landlord and Tenant give notice of the following facts. Any person taking any interest in the Premises (as defined below) shall do so subject to all documents (including all terms of such documents) and other matters that this Memorandum refers to or discloses.

1. **Lease and Premises.** Landlord, as landlord, and Tenant, as tenant, entered into that certain Master Lease (LIHTC Condo Units), dated as of Effective Date (and as further amended or modified from time to time, the "**Lease**") covering a portion of the Land (as defined below) which will consist of certain residential space designated as (i) "**LIHTC Unit A**" or "**Unit 1**" consisting of 261 residential units, and one (1) superintendent's unit and related ancillary spaces, and (ii) "**LIHTC Unit B**" or "**Unit 2**" consisting of 65 residential units, and related ancillary spaces, each in the to-be formed condominium (collectively, the "**LIHTC Condo Units**" and together with any other condominium units, appurtenant interests and other real property subjected thereunder, the "**Condominium**"), each of which will be located in the 14 story, mixed-use building ("**Building**") to be constructed at County of Kings, New York, Block 4143 Lot 3 (f.k.a. p/o Lot 1) on the Tax Map of the City of New York, Kings County, more commonly known by the street address 275 Chestnut Street, in Brooklyn, New York 11208 as more particularly described in Exhibit A, attached hereto and made a part hereof (the "**Land**" and together with such other information in the Lease regarding the proposed portions of the Building to be known as the LIHTC Condo Units, the "**Premises**").

2. **Landlord's Address**. Landlord's current address, as set forth in the Lease is 257 Park Avenue South, 12th Floor, New York, New York 10010.

3. **Tenant's Address**. Tenant's current address, as set forth in the Lease, is 257 Park Avenue South, 12th Floor, New York, New York 10010.

4. **Term.** The term of the Lease commences as of the date hereof and ends of the earlier of (i) the formation of the Condominium, as evidenced by its recording with the New York

City Register's Office or (ii) the 99th anniversary of date hereof.

5. **No Effect on Lease**. This Memorandum is prepared, signed and acknowledged solely for recording purposes under New York Law. The purpose of this Memorandum is to give notice of the existence of the tenancy created by the Lease; and shall not be construed to vary or otherwise affect the rights or obligations of the parties under the Lease as it may be amended. Landlord and Tenant has rights, duties, and obligations (and conditions to its rights) under the Lease but not stated in this Memorandum. If the Lease and this Memorandum conflict, the Lease governs. Nothing in this Memorandum constitutes any representation or warranty by either party. To the extent, if any, that the Lease limits the liability of either Landlord or Tenant, such limitation shall apply with the same force and effect to any liability of Landlord or Tenant under this Memorandum.

6. **Successors and Assigns**. The Lease and this Memorandum shall bind and benefit the parties and their successors and assigns. This shall not limit any restriction on assignment or other transfer permitted under the terms of the Lease.

[signatures appear on following page]

IN WITNESS WHEREOF, the undersigned has duly executed this Memorandum of Lease as of the date first written above.

LANDLORD:

ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC, a New York limited liability company

By: Atlantic Chestnut III Management Corp., its sole member

By: _____
Name: Michael Wadman
Title: Vice President

ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION, a New York not-for-profit corporation

By: _____
Name: Michael Wadman
Title: Vice President

TENANT:

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC, a New York limited liability company

By: Atlantic Chestnut III Management Corp., its managing member

By: _____
Name: Michael Wadman
Title: Vice President

ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION, a New York not-for-profit corporation

By: _____
Name: Michael Wadman
Title: Vice President

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On the 15th day of December in the year 2025 before me, the undersigned, personally appeared MICHAEL WADMAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

FATMATA K. JALLOH
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01JA6332614
Qualified in Westchester County
Commission Expires November 2, 2027

EXHIBIT A
LAND

LEGAL DESCRIPTION

Block 4143, Lot 3

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Chestnut Street (66 feet wide), with the northerly side of Atlantic Avenue (irregular width);

RUNNING THENCE northerly along the easterly side of Chestnut Street, 206.75 feet to a point;

RUNNING THENCE easterly at right angles to easterly side of Chestnut Street, 236.00 feet to a point;

RUNNING THENCE southerly, at right angles to the last mentioned with course, 29.83 feet to a point;

RUNNING THENCE easterly, at right angles to the last mentioned with course, 64.01 feet to the westerly side of Euclid Avenue (66 feet wide);

RUNNING THENCE southerly, along the westerly side of Euclid Avenue, 125.21 feet to the northerly side of Atlantic Avenue;

RUNNING THENCE westerly, along the northerly side of Atlantic Avenue, 304.43 feet to the corner the point or place of BEGINNING.

(For Information Only: Block 4143 Lot 3)

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2025123001332002001E8291

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 25**

Document ID: 2025123001332002 Document Date: 12-18-2025 Preparation Date: 01-01-2026
Document Type: SUNDRY AGREEMENT
Document Page Count: 23

PRESENTER:
CHICAGO TITLE INSURANCE COMPANY
711 THIRD AVE, 8TH FLOOR
CT25-01326NY (CES)
NEW YORK, NY 10017
212-880-1453
CTINYRECORDING@CTT.COM

RETURN TO:
HIRSCHEN SINGER & EPSTEIN LLP
GILL BENEDEK, ESQ.
257 PARK AVENUE SOUTH, 12TH FLOOR
NEW YORK, NY 10010

PROPERTY DATA

Borough	Block	Lot	Unit	Address
BROOKLYN	4143	3	Entire Lot	275 CHESTNUT STREET

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
ATLANTIC CHESTNUT III HOUSING DEV. FUND CORP.
257 PARK AVENUE SOUTH, 12TH FLOOR
NEW YORK, NY 10010

☒ Additional Parties Listed on Continuation Page

PARTY 2:
ATLANTIC CHESTNUT III ASSOC. NON-RESIDENTIAL LLC
257 PARK AVENUE SOUTH, 12TH FLOOR
NEW YORK, NY 10010

FEES AND TAXES

Mortgage :

Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	152.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00

NYC Real Property Transfer Tax: $ 0.00

NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 01-02-2026 15:37
City Register File No.(CRFN): **2026000001489**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2025123001332002001C8011

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 2 OF 25

Document ID: 2025123001332002 Document Date: 12-18-2025 Preparation Date: 01-01-2026
Document Type: SUNDRY AGREEMENT

PARTIES

PARTY 2:
ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
257 PARK AVENUE SOUTH, 12TH FLOOR
NEW YORK, NY 10010

CT25-01326NY

DECLARATION OF INTEREST AND NOMINEE AGREEMENT (ATLANTIC CHESTNUT III)

ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION

AND

ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC

AND

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

Block 4143, Lot 3

Brooklyn, New York 11208

Record and Return to:

Hirschen Singer & Epstein LLP
257 Park Avenue South, 12th Floor
New York, New York 10010
Attn: Gill Benedek, Esq.

DECLARATION OF INTEREST AND NOMINEE AGREEMENT
(ATLANTIC CHESTNUT III)

THIS DECLARATION OF INTEREST AND NOMINEE AGREEMENT (this "**Agreement**") by and between **ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION**, a New York not-for-profit corporation pursuant to Article XI of the Private Housing Finance Law of the State of New York ("**Article XI**") and Section 402 of the Not-for-Profit Corporation Law of the State of New York (the "**HDFC**"); **ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC**, a New York limited liability company (the "**Non-Residential Company**"); and **ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC**, a New York limited liability company (the "**LIHTC Company**" and together with the Non-Residential Company, the "**Company**"), each with an office at 257 Park Avenue South, 12th Floor, New York, New York 10010, entered into as of the 18th day of December, 2025.

RECITALS

WHEREAS, the HDFC is the owner of fee title to those certain plots, pieces or parcels of real property, lying and being in the County of Kings, New York, Block 4143 Lot 3 (f.k.a. p/o Lot 1) on the Tax Map of the City of New York, Kings County, more commonly known by the street address 275 Chestnut Street, in Brooklyn, New York 11208, as more particularly described within a metes and bounds descriptions on Exhibit A, attached hereto and made a part hereof (the "**Property**"); and

WHEREAS, the HDFC, NON-RESIDENTIAL COMPANY and LIHTC COMPANY desire to assemble, develop, own, operate and manage a mixed-use, 14 story building (the "**Building**") and file a fee condominium declaration (the "**Declaration**") under Article 9-B of the New York Real Property Law to establish a three (3) unit condominium (each, a "**Condominium Unit**" or "**Unit**") to be comprised of:

(i) one (1) condominium unit containing 261 residential rental apartments and one (1) superintendent's apartment in accordance with the rent and income restrictions set forth in the HDC/HPD Regulatory Agreement (as hereinafter defined) and appurtenant common elements ("**Unit 1**" also known as "**LIHTC Unit A**"); and

(ii) one (1) condominium unit containing 65 residential rental apartments in accordance with the rent and income restrictions set forth in the HDC/HPD Regulatory Agreement (as hereinafter defined) and appurtenant common elements ("**Unit 2**" also known as "**LIHTC Unit B**" and together with Unit 1, the "**LIHTC Condo Units**"); and

(iii) one (1) condominium unit comprised of approximately 24,375 gross square feet of non-residential space and appurtenant common elements ("**Unit 3**" also known as "**Non-Residential Condo Unit**").

(Collectively, all of the foregoing Condominium Units, together with their appurtenant common elements, are referred to as the "**Condominium**" and together with the Property, Building and other improvements, easements, licenses and development rights, the "**Project**"); and

WHEREAS, the HDFC, the NON-RESIDENTIAL COMPANY and the LIHTC COMPANY will enter into loans (the "**Loans**" and all documents executed in connection with the Loan, the "**Loan Documents**") with the New York City Housing Development Corporation ("**HDC**") and the City of New York, acting by and through its Department of Housing Preservation and Development ("**HPD**" and together with HDC, collectively, the "**Lenders**") for the purpose of providing funds to construct, develop and operate the Project; and

WHEREAS, by this Agreement and subject to Section 23, the HDFC transfers and allocates all beneficial and equitable interest in fee estate, to and with respect to the Project to the NON-RESIDENTIAL COMPANY; and

WHEREAS, as of the date hereof, the LIHTC Company shall lease space corresponding to the to-be-formed LIHTC Condo Units, pursuant to that certain Master Lease, dated as of the date hereof, by and between the HDFC and the Non-Residential Company, as landlords, and the HDFC and LIHTC Company, as tenants, together with a memorandum to be recorded (the "**LIHTC Master Lease**"), and provides that the LIHTC Master Lease will terminate, inter alia, upon the earlier of (i) the formation of the Condominium by recordation of the Condominium Declaration, and (ii) ninety-nine (99) years from the date hereof; and

WHEREAS, by this Agreement and together with the terms of the LIHTC Master Lease, the NON-RESIDENTIAL COMPANY recognizes that the LIHTC COMPANY holds certain beneficial and equitable interests pursuant to the LIHTC Master Lease with respect to the LIHTC Condo Units, and after the formation of the Condominium Declaration shall be the sole equitable and beneficial owner of the LIHTC Condo Units, as further set forth in Section 23, provided however, that as provided in Section 23, Non-Residential Company hereby represents and warrants that LIHTC Company, as holder of the leasehold estate under the LIHTC Master Lease, is delegated all the rights, obligations, and benefits appurtenant to the demised premises thereunder, and that wherever (i) the term "Company" is used in this Agreement during such period, the LIHTC Company shall be permitted to exercise such rights with respect to the portion of the Project to contain the LIHTC Condo Units, in accordance with this Agreement and LIHTC Master Lease, and (ii) the term "Project", with respect to LIHTC Company's rights and obligations, shall mean the portion of the Project demised under the LIHTC Master Lease that will contain the LIHTC Condo Units. Further, for the avoidance of doubt, from the Effective Date of this Agreement, the LIHTC Company shall have the sole right and benefit of all low-income housing tax credits and brownfield tax credits, as set forth in Section 5(i); and

WHEREAS, in connection with the Loans and to ensure the rental of the apartment units in the Project to low-income and moderate-income individuals and families, the HDFC, the NON-RESIDENTIAL COMPANY and the LIHTC COMPANY shall enter into (i) a regulatory agreement with HDC and HPD, dated as of the date hereof (the "**HDC/HPD Regulatory Agreement**"), and (ii) a restrictive declaration with HPD executed by LIHTC COMPANY, NON-RESIDENTIAL COMPANY and HDFC in connection with certain permanently affordable rental apartments located in the Project in connection with the New York City Zoning Resolution ("**MIH Restrictive Declaration**", and together with HDC/HPD Regulatory Agreement, the "**Regulatory Documents**"); and

WHEREAS, the HDFC, the NON-RESIDENTIAL COMPANY, and the LIHTC COMPANY desire that notwithstanding the allocation of all equitable and beneficial interest in, to and with respect to the Project, the legal and record title to the Project or portions thereof, whether as to fee estate or leasehold estate, shall remain held by the HDFC; and

WHEREAS, the HDFC, the NON-RESIDENTIAL COMPANY, and the LIHTC COMPANY agree that the HDFC will hold legal and record titles to the Project solely as nominee on behalf of the Companies in accordance with the terms of this Agreement; and

NOW, THEREFORE, in consideration of the premises, covenants and agreements herein contained, the adequacy of which are hereby acknowledged, the parties hereto jointly and severally covenant and agree as follows:

1. The Recitals and defined terms above are integrated herein as if set forth at length. Until such time as the COMPANY shall elect to have record title transferred pursuant to Section 8(e) hereof, record title to the Project shall be held by the HDFC, as the nominee, for and on behalf of the COMPANY. Although the HDFC will hold legal and record title to the Project such title shall only be as nominal legal and record titleholder on behalf of the Company. As a result, the parties hereby acknowledge and agree that the Company (in all instances after giving effect Section 23) possesses all of the equitable and beneficial interest in the Project (in all instances after giving effect Section 23), and will possess all the equitable and beneficial interest in the Project. The COMPANY shall, at all times, have all the benefits, rights, approval, burdens and immunities accruing with respect to the Project. The parties hereby acknowledge and agree that the NON-RESIDENTIAL COMPANY and LIHTC COMPANY (after giving effect to Section 23) possesses all of the equitable and beneficial interest in the Project.

2. The HDFC further acknowledges that the COMPANY has furnished all of the consideration for acquiring and developing the Project, including the assumption of obligations for financing the total development of the Project, and all of the rents, issues and profits of the Project, or any portion thereof shall at all times be the property of the COMPANY. The HDFC warrants and represents that it has acquired good and marketable title to the Project subject only to those covenants, easements, restrictions and encumbrances of record set forth in the title insurance policy issued by Chicago Title Insurance Company (the "**Title Policy**") to the HDFC and the COMPANY as of the date hereof ("**Permitted Encumbrances**"). The HDFC agrees to warrant and defend title against any and all claims whatsoever, subject only to the Permitted Encumbrances. The HDFC agrees to convey title to the Project to the COMPANY or to any other party designated by the COMPANY, at any time, by bargain and sale deed (as to fee estate), or lease assignment (as to leasehold estate), subject only to the Permitted Encumbrances.

3. The HDFC has notified or will notify all interested third parties that pursuant to this Agreement the HDFC is acting solely as nominee of the COMPANY with respect to the Project as provided for in Section 23. The HDFC shall provide the COMPANY with evidence of such notification reasonably satisfactory to the COMPANY. The HDFC shall also obtain any written acknowledgments which are necessary and advisable from all interested third parties with respect to the HDFC holding title to the project as nominee of the COMPANY.

4. Indemnifications.

(a) COMPANY shall fully protect, defend, indemnify, and hold the HDFC, Phipps Houses, and each of their officers, directors, members, affiliates, agents and employees (each an "**Indemnified Party**" and collectively the "**Indemnified Parties**") harmless from and against any and all liabilities, obligations, claims, causes of actions, judgments, damages, penalties, costs and expenses (including without limitation attorneys' fees and expenses) whether incurred in disputes, both litigated and non-litigated, with COMPANY or with third parties arising out of or in any way relating to (a) ownership of the Project from and after the date of transfer of title to the Project to the HDFC, (b) the Project and/or the Project Documents, (c) the use or occupancy of the Project or (d) the enforcement of any obligation under any policy of insurance or indemnity provision provided in the Project Documents, except if arising from the willful misconduct or negligence of the HDFC (collectively, "**Claims**"). The foregoing indemnification shall include, but shall not be limited to COMPANY's primary obligation to defend all Claims, whether or not groundless, on its own behalf and on behalf of all additional insureds, and indemnification for Claims resulting from any (i) accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Project or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (ii) use, nonuse or condition in, on or about the Project or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (iii) failure on the part of COMPANY to perform or comply with any of the terms of the Project Documents or any applicable law, rule or regulation; (iv) performance of any labor or services or the furnishing of any materials or other property in respect of the Project or any part thereof; and/or (v) defect in the construction or condition or characteristics of the Project or the Project, whoever and whatever the cause.

(b) COMPANY shall, to the fullest extent permitted by law, protect, defend, indemnify and save the Indemnified Parties harmless from all liabilities, obligations, judgments, claims, damages, penalties, causes of action, costs and expenses (including without limitation reasonable attorneys' fees and expenses, whether incurred in litigation with COMPANY or with any third party), imposed upon or incurred by or asserted against such Indemnified Parties by reason of (i) the presence, disposal, escape, seepage, leakage, spillage, discharge, emission, release or threatened release of any Hazardous Materials on, from or affecting the Project, (ii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or relating to such Hazardous Materials, (iii) any lawsuit brought or threatened, settlement reached or government order relating to such Hazardous Materials or (iv) any violation of laws, orders, rules or regulations, requirements or demands of governmental authorities, or any policies or requirements of the HDFC that are based upon or in any way related to such Hazardous Materials including, without limitation, reasonable attorney or consultant fees, investigation and laboratory fees, court costs and litigation expenses. COMPANY's obligations and liabilities under this section shall survive (x) completion of the Project and (y) any foreclosure involving the Project, or any part thereof, or HDFC's delivery of a deed in lieu of foreclosure. Hazardous Materials means, including by example but without limitation, any explosives, radioactive materials, hazardous materials, hazardous wastes, hazardous or toxic substances (or related or similar materials), asbestos or any material containing asbestos, lead paint or any other hazardous substance or material as defined by any Federal, state or local environmental law, ordinance, rule or regulation, including the Comprehensive Environmental Response, Compensation and Liability

Act of 1980, as amended (42 U.S.C. Section 9601 et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Section 1801 et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Section 6901 et seq.) and the rules and regulations promulgated pursuant thereto.

(c) In the event that any action or proceeding is brought against an Indemnified Party with respect to which indemnity may be sought under this Section 4, the COMPANY, upon written notice from such Indemnified Party, shall assume the investigation and defense of such action or proceeding, including the employment of counsel selected by the COMPANY, but reasonably acceptable to the Indemnified Party (except if such counsel is appointed by insurance carrier). Each Indemnified Party shall have the right, if such Indemnified Party and COMPANY shall conclude in good faith that a conflict of interest exists, to employ separate counsel in any such action or proceeding and participate in the investigation and defense thereof, and the NON-RESIDENTIAL COMPANY shall pay the reasonable fees and expenses of such separate counsel, pursuant to Section 4(a) or 4(b), as applicable.

This Section 4 shall survive the termination of this Agreement.

5. The beneficial and equitable interest in the Project shall accrue to the COMPANY in a manner satisfactory to the COMPANY, and as provided by the terms of this Agreement, including Section 23. The equitable and beneficial fee interest in the Project shall include, but is not limited, to the COMPANY having an:

a. unconditional obligation to bear all economic risk and benefit of depreciation and diminution in value of the Project due to obsolescence or exhaustion, and shall bear the risk of loss if the Project is destroyed or damaged;

b. unconditional right to receive all economic benefits associated with the Project (i.e., appreciation and increase in value), including the right to retain all of the net proceeds from any sale or refinancing of the Project;

c. unconditional obligation to keep the Project in good condition and repair;

d. unconditional and exclusive right to the possession of the Project, inclusive of any subsequent air rights and/or transferrable development rights as may benefit the Project from time to time pursuant to the Zoning Resolution of the City of New York (as amended) and as may be allocated pursuant to any zoning lot development agreement, zoning lot merger, large scale residential development plans, or other instruments and agreements;

e. unconditional obligation to maintain insurance coverage on, and such reserves with respect to, the Project as may be required by the

members of COMPANY and/or any Lender (as defined below) with respect to the Project;

f. unconditional and exclusive right to lease, sublease and license all or a portion of the Project and the right to receive rent (including any rents paid on behalf of tenants by government program or subsidy) and any other income or profits, distributions, capital proceeds, liquidation revenue, and economic rights from the operation and/or ownership of the Project;

g. unconditional obligation to pay for all of the capital investment in the Project;

h. unconditional obligation to pay for all development, financing, maintenance, repair, replacement and operating costs in connection with the Project;

i. unconditional and exclusive right to include all income earned from the operation of the Project and claim all depreciation; deductions and credits generated with respect to the Project on its annual federal, state and local tax returns, including but not limited to the right to claim the low-income housing tax credits ("**LIHTC**") described in Section 42 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the New York State low income housing tax credits under Article 2-A of the New York State Public Housing Law, New York State Brownfield redevelopment tax credits (the "**BTCs**"), and amortize capital costs and to claim any other federal or state tax benefits attributable to the Project, provided however, that LIHTCs and all costs and expenses eligible to generate LIHTCs and all right to claim and/or receive LIHTCs are allocated to LIHTC COMPANY;

j. unconditional right to develop the Condominium Units and to operate and manage the LIHTC Condo Units and the Community Facility Condo Unit in accordance with this Agreement and any and all documents executed in connection with the financing, development, operation, regulation and management of the Project, as well as the Regulatory Documents, as each such documents may be amended from time to time (the "**Project Documents**");

k. unconditional and exclusive right to enter into, with HDFC's full cooperation, conveyance documents, easement agreements, maintenance agreements, and to grant any and all easements in connection with the development and operation of the Project, provided that such documents do not violate the Project Documents; and

l. unconditional obligation to bear all economic burdens of the Project, including, but not limited to, costs of insurance, condominium common charges, real estate and any other taxes, costs of capital, extraordinary and ordinary repairs and replacements, principal, interest and other costs of any indebtedness incurred in connection with the Project.

6. The HDFC shall not do any act with respect to the Project without the prior written consent of the COMPANY.

7. So long as the HDFC shall hold record title to the Project:

a. any and all notices, statements and communications received by the HDFC, as holder of record title with respect to the Project, shall be promptly delivered to the COMPANY;

b. all benefits, including any proceeds of title insurance received pursuant to the Title Policy accruing with respect to the Project shall belong to the COMPANY, and if received by the HDFC, shall be turned over to the COMPANY promptly upon receipt;

c. the HDFC shall not do or suffer to be done, any act or omission with respect to the Project, or the record title thereto, or convey or encumber the same, in any way, except as directed by the COMPANY, its successors and assigns.

d. the HDFC shall comply with all directions which may be given to it by the COMPANY with respect to the Project; provided, however, that the HDFC shall not be required to take any action as provided in this Agreement unless furnished with sufficient funds by the COMPANY therefor.

e. the NON-RESIDENTIAL COMPANY shall be deemed an insured for purposes of the Title Policy and entitled to all proceeds of title insurance recoverable pursuant to same.

8. The COMPANY and the HDFC on behalf of themselves, and their respective successors and assigns, who are recognized as "third party beneficiaries" hereunder, hereby jointly and severally represent, warrant, acknowledge, covenant and agree as follows:

a. So long as the HDFC shall hold legal title in the Project, the COMPANY shall have complete and exclusive possession and control of the Project and the HDFC shall not have any right to possess or control the Project;

b. The COMPANY is the "owner", as that term is defined in Section 2 of the New York Lien Law, of the Project and the HDFC is not in any respects an "owner" of the Project for federal tax purposes under the New York Lien Law and the COMPANY is the "owner" of the Project for federal tax purposes;

c. The HDFC has received and reviewed the documents executed in connect with the financing (the "**Loan Documents**"), and acknowledges that any and all rights, title, interests and/or benefits the HDFC has under this Agreement are absolutely and completely subject and subordinate to any and all rights, benefits, terms, conditions and provisions contained in and/or created by the Loan Documents;

d. The HDFC shall have no power, right and/or authority to transfer, encumber, lien, and/or create or grant any rights and/or interests in or to all or any portion of the Project, and/or any part or parts thereof without the written consent of the COMPANY and any transfer, encumbrance, lien, right and/or interest purported to be created, granted, permitted and/or resulting from any action or inaction of the HDFC in connection with the Project, and/or any part or parts thereof, without said consent, shall be void, unenforceable and of no effect whatsoever and shall not be binding in any manner upon the COMPANY;

e. Upon the written demand of the COMPANY, the HDFC shall immediately execute and record in the appropriate land records a bargain and sale deed (or assignment of leasehold interest, if applicable) of the Project to the COMPANY or to any other person or entity designated by the COMPANY and in connection with the execution and recordation of any such bargain and sale deed, the HDFC hereby unconditionally and unequivocally constitutes and appoints the COMPANY to be its lawful and true agent and attorney-in-fact, with full power of substitution to either separately or jointly execute and record any such bargain and sale deed on behalf of the HDFC, in the name, place and stead of the HDFC with the same force and effect as if such deed was executed and recorded by the HDFC, provided, however, that any consents required pursuant to any and all city, state or federal loan documents, including but not limited to mortgages, regulatory agreements (including the Regulatory Documents) and financing commitments (collectively, the "**Government Financing Documents**") shall have been obtained. The HDFC authorizes any third party to rely on the aforesaid power of attorney granted in the previous sentence and hereby waives and releases any claim or claims the HDFC may have against such third party in so relying on such power of attorney;

f. HDFC hereby agrees at the direction of COMPANY to promptly execute any and all documents necessary to grant to HDC or other financial institution making or credit enhancing the Loans to COMPANY and/or the owner of the LIHTC Condo Units (as allocated under this Agreement) and/or the Non-Residential Condo Unit (each such financial institution a "**Lender**") a mortgage or mortgages and any similar security interests on the Project, as well as any documents required to be executed by HDFC in connection with the financing, development, operation and management of the Project, provided that HDFC shall execute such documents for the sole purpose of encumbering its interest in the Project, provided further that HDFC shall not be obligated to execute any such documents that would violate the provisions of Article XI and provided further that all such mortgages and all notes secured by such mortgages shall be non-recourse to HDFC in its capacity as the bare legal or record title owner of the Project. HDFC hereby constitutes and appoints the COMPANY to be its lawful and true agent and attorney-in-fact coupled with an interest, with full power of substitution to execute any documents or instruments deemed to be required to be executed by the COMPANY, in connection with all aspects of the (i) construction financing, (ii) conversion of financing for the Project from

construction to permanent, and (iii) all refinancings of any such permanent financing, on the following conditions: (a) COMPANY shall advise HDFC of the need to execute any such conversion documents or instruments on not less than ten (10) business days' notice; (b) should HDFC fail to comply with COMPANY's request based upon a failure to respond, COMPANY shall then have the right to execute all such documents or instruments in the name and on behalf of HDFC as if HDFC were the party executing the same, provided that the execution and delivery of such documents or instruments complies with the Project Documents, the Not-for-Profit Corporation Law of the State of New York, and HDFC's Certificate of Incorporation and by-laws.

g. The HDFC shall have no rights, powers and/or authority over, with respect to and/or in connection with the Project and/or any part or parts thereof in any bankruptcy or other proceeding in which the COMPANY may hereafter be a party, and no shareholder, officer, trustee, receiver, administrator, legal representative, regulator or creditor of the HDFC shall have any right, power and/or authority over, with respect to and/or in connection with the Project, and/or any part or parts thereof;

h. The COMPANY and the HDFC each have full power and authority to enter into this Agreement and to comply with all of the terms, provisions and conditions contained in this Agreement;

i. Neither the execution, delivery or recording of this Agreement, nor the fulfillment of or compliance with the terms, conditions or provisions of this Agreement conflicts with, violates or results in a breach of the terms, conditions or provisions of any agreement, instrument, law, rule or regulation of which the COMPANY and/or the HDFC is now a party or by which either or both may be bound or affected or results in the creation of any lien, charge or encumbrance upon the Project and/or any part or parts thereof;

j. Any and all notices, demands and other communication made by either the COMPANY or the HDFC to the other party shall be in writing and sent to the addresses as set forth above, and to HDC, HPD and the Investor Member (as defined in Section 15) at the addresses below, by hand, by mail (registered, certified, return receipt requested) or by nationally recognized overnight courier:

New York City Housing Development Corporation
110 William Street
New York, New York 10038
Attn: Executive Vice President, Development

New York City Department of Housing Preservation and Development
100 Gold Street
New York, New York 10038

Citibank, N.A.
388 Greenwich Street, Trading 4th Floor
New York, New York 10013
Attention: Transaction Management Group
Atlantic Chestnut III
Deal ID No. 50015657

With a copy to:

Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019
Attention: Aviva Yakren, Esq.

GSB LIHTC Investor LLC
Urban Investment Group
c/o The Goldman Sachs Group, Inc.
200 West Street
New York, New York 10282
Attention: Urban Investment Group Portfolio Manager

with a copy to:

GSB LIHTC Investor LLC
Urban Investment Group
c/o Goldman Sachs Bank USA
200 West Street
New York, NY 10282
Attention: Scott Maxfield

with a copy to:
Sidley Austin LLP
787 Seventh Avenue
New York, NY 10019
Attention: Steven C. Koppel, Esq.

9. COMPANY shall have the beneficial ownership of the Project for all purposes (including, federal income tax purposes) and shall have all rights related thereto including, but not limited to, the right to claim depreciation deductions with respect to any depreciable property comprising a part of the Project. As provided in Section 5, the right to receive an allocation of LIHTCs shall be allocated to the LIHTC COMPANY. The right to amortize capital costs and to claim any other federal or state tax benefits (other than LIHTCs) attributable to the Project, the right to receive all proceeds from the Project, including from rents and other moneys from mortgages, pledges, sales, or other dispositions of the Project, and to all tax benefits shall inure to the COMPANY (after giving effect to Section 23). In addition thereto, it shall be in the sole and absolute discretion of the COMPANY to develop, operate, manage,

assign, encumber, transfer or sell its Project or any portion thereof or interest therein or any right or indicia of ownership in connection therewith, and at the request of the COMPANY, the HDFC shall cooperate with the COMPANY and execute any and all documents required by the COMPANY in connection with the development, operation, management, assignment, encumbrance, transfer or sale of the Project or any portion thereof or interest therein, or any right or indicia of ownership in connection therewith. In furtherance of the foregoing, and without limitation, the HDFC shall transfer and convey the Project (or any portion thereof after formation of the Condominium), by bargain and sale deed (or assignment of lease, if applicable), subject only to the Permitted Encumbrances (which may include the Regulatory Documents), in connection with the transfer or sale of the Project or any portion thereof or any interest therein to any party designated by the COMPANY.

10. The COMPANY shall have all management authority and control over the Project, with respect to, but not by way of limitation, construction and development of the Project, performance and enforcement of all leases, subleases, licenses, agreements with regard to the sale of the Project or otherwise, and any covenants concerning the Project.

11. The HDFC covenants and agrees to perform all acts reasonably requested by the COMPANY in regard to or arising from the ownership, management and operation of the Project.

12. This Agreement may not be amended or revoked except by written instrument duly executed by each of the parties hereto.

13. This Agreement shall be construed in accordance with the laws of the State of New York.

14. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

15. All communications given pursuant to this Agreement shall be in writing and sent by hand or by certified or registered mail, return receipt requested, or by reputable overnight courier, and addressed to the parties at their addresses set forth above.

16. This Agreement may be executed in one or more counterparts, and by different signatories hereto in separate counterparts, each of which when so executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

17. This Agreement may not be amended or revoked except by written instrument duly executed by each of the parties hereto and provided that, for long as GSB LIHTC Investor LLC, a Delaware limited liability company, its successors and/or assigns ("**Investor Member**") is a member of the LIHTC COMPANY, and this Agreement may not be modified, amended, terminated or revoked without the prior written consent of the Investor Member.

18. The COMPANY and the HDFC hereby irrevocably submit to the non-exclusive jurisdiction of any New York State or Federal court sitting in The City of New York

over any suit, action or proceeding arising out of or relating to this Agreement and/or the Loan Documents, and the COMPANY and the HDFC hereby agree and consent that, in addition to any methods of service of process provided for under applicable law, all of service of process in any such suit, action or proceeding in any New York State or Federal court sitting in the City of New York may be made by certified or registered mail, return receipt requested, directed to the COMPANY and the HDFC at the address indicated in the captioned agreement, and service so made shall become complete five (5) days after the same shall have been so mailed.

19. Both the COMPANY and the HDFC both hereby, knowingly, voluntarily, intentionally, **expressly and unconditionally waive,** in connection with any suit, action or proceeding, arising out of, under or in connection with this Agreement, any and every right either or both of them may have to **A TRIAL BY JURY.**

20. Notwithstanding anything contained herein to the contrary, if there is an event of default under any Government Financing Document, the HDFC shall have the right, but not the obligation, to enter the Premises to cure the default as agent for and on behalf of the COMPANY, provided that COMPANY is not diligently acting to cure such default.

21. Notwithstanding any other limit on the HDFC's authority with respect to the Project, HDFC has the right, but not obligation, to enter the Project and take such other actions with respect to the Project as may be necessary to cure any default under the Project's Regulatory Documents, unless the COMPANY is acting diligently to cure the default, and subject to the rights of any party providing financing to the Project to cure the default.

22. The closing of the transactions contemplated in this Agreement shall be contingent upon the admission of the Investor Member as an investor member of the LIHTC COMPANY, pursuant to the amended and restated operating agreement of the LIHTC COMPANY.

23. Allocation of Certain Equitable and Beneficial Interests; Springing Beneficial Interest

a. For the avoidance of doubt, prior to the date of recordation of the Condominium Declaration:

(i) with respect to allocation of Project's interests, (1) the Non-Residential Company possesses the fee equitable and beneficial interests held by the Non-Residential Company with respect to the entire Project (after giving effect to subsection 9(a)(iii) below), (2) the LIHTC Company possesses the leasehold equitable and beneficial interest in the to-be-formed LIHTC Condo Units pursuant to the LIHTC Master Lease and pursuant to its terms shall be recognized as having all the benefits, rights and obligations hereunder granted to a COMPANY and Project, as provided in subsection 9(a)(ii)-(iii) below, and (3) the HDFC shall remain (y) the record fee owner of the Project, as nominee for Non-Residential Company, and (z) shall remain the record lessee owner of LIHTC Condo Units pursuant to the LIHTC Master Lease, as nominee for LIHTC Company;

(ii) the term "**Company**" used in the Agreement shall refer to (1) the Non-Residential Company with respect to the fee equitable and beneficial interest in the Project, and (2) the LIHTC Company, which is a party to the LIHTC Master Lease and has received leasehold equitable and beneficial interest in LIHTC Condo Units, and for so long as the LIHTC Master Lease is in effect shall be recognized as having all the benefits, rights and obligations hereunder, as to its leasehold interest;

(iii) the term "**Project**" shall mean (i) as to the HDFC and Non-Residential Company's respective fee record and equitable and beneficial interests in the Project, and (ii) as to the HDFC and LIHTC Company's respective leasehold record and equitable and beneficial interests in the LIHTC Condo Units and all such portions of the Project that receive LIHTCs. And it is further provided that the undersigned parties to this Nominee Agreement, being the same parties under the LIHTC Master Lease, recognize the grant of certain rights and benefits under the LIHTC Master Lease in the equitable and beneficial interests of certain portions of the Project from HDFC and Non-Residential Company to HDFC and LIHTC Company; and

(iv) With respect to subsections (i)(2), (ii) and (iii) above, the Non-Residential Company hereby represents and warrants that LIHTC Company, as holder of the leasehold estate under the LIHTC Master Lease, is delegated all the rights, obligations, and benefits appurtenant to the demised premises thereunder, and that wherever (i) the term "Company" is used in this Agreement during such period, the LIHTC Company shall be permitted to exercise such rights with respect to the portion of the Project to contain the LIHTC Condo Units, in accordance with this Agreement and LIHTC Master Lease, and (ii) the term "Project", with respect to LIHTC Company's rights and obligations, shall mean the portion of the Project demised under the LIHTC Master Lease that will contain the LIHTC Condo Units.

b. On and after the formation of the Condominium, as evidenced by recording of that certain Condominium Declaration

(i) with respect to allocation of Project's interests, (1) the fee equitable and beneficial interests held by Non-Residential Company with respect to the LIHTC Condo Units shall transfer, vest and be owned by the LIHTC Company (i.e. LIHTC Unit A, LIHTC Unit B and the Non-Residential Condo Unit), which shall be the fee equitable and beneficial owner for the LIHTC Condo Units, and accordingly, the Non-Residential Company shall no longer possess the fee equitable and beneficial interest in the LIHTC Condo Units; the terms of this Agreement as between HDFC and Non-Residential Company with respect to the LIHTC Condo Units shall terminate as of the Condominium's recordation date, (2) Non-Residential Company shall remain the owner of the fee equitable and beneficial interests of the Non-Residential Condo Unit, and (3) the HDFC shall remain (y) the

record fee owner of the LIHTC Condo Units, as nominee for LIHTC Company, and (z) shall remain the record fee owner of Non-Residential Condo Unit, as nominee for Non-Residential Company; and

(ii) the term "**Company**" used in the Agreement shall refer to (1) to the LIHTC Company, with respect to its fee equitable and beneficial interest in the LIHTC Condo Units, and (2) to the Non-Residential Company, with respect to its fee equitable and beneficial interest in the Non-Residential Condo Unit

(iii) the term "**Project**" used in the Agreement shall refer (1) to the Non-Residential Unit and its appurtenant interests in the general common elements, limited common elements, improvements, easements and development rights, as to the HDFC and Non-Residential Company's respective record and fee equitable and beneficial interests therein, and (2) to the LIHTC Units and their appurtenant interests in the general common elements, limited common elements, improvements, easements and development rights, together with any portion of the Project that and all such portions of the Project that receive LIHTCs, each as to the HDFC and LIHTC Company's respective record and equitable and beneficial fee interests therein.

c. After formation of the Condominium, the parties hereto may record a confirmatory memorandum or addendum against the Project's Condominium Units, provided that no such instrument shall be necessary to execute or record in order to cause the preceding transfer of interests set forth in this Paragraph 9. The form of Confirmatory Addendum is attached hereto as **Exhibit B**.

[*signature page follows*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first written above.

NON-RESIDENTIAL COMPANY:

ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC, a New York limited liability company

By: Atlantic Chestnut III Management Corp., its sole member

By: _____

Name: Michael Wadman
Title: Vice President

LIHTC COMPANY:

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC, a New York limited liability company

By: Atlantic Chestnut III Management Corp., its managing member

By: _____

Name: Michael Wadman
Title: Vice President

HDFC:

ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION, a New York not-for-profit corporation

By: _____

Name: Michael Wadman
Title: Vice President

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On the 15th day of December, 2025, before me, the undersigned, a Notary Public in and or said State, personally appeared MICHAEL WADMAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instruments.

Notary Public

FATMATA K. JALLOH
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01JA6332614
Qualified in Westchester County
Commission Expires November 2, 2027

EXHIBIT A

Legal Description

Block 4143, Lot 3

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Chestnut Street (66 feet wide), with the northerly side of Atlantic Avenue (irregular width);

RUNNING THENCE northerly along the easterly side of Chestnut Street, 206.75 feet to a point;

RUNNING THENCE easterly at right angles to easterly side of Chestnut Street, 236.00 feet to a point;

RUNNING THENCE southerly, at right angles to the last mentioned with course, 29.83 feet to a point;

RUNNING THENCE easterly, at right angles to the last mentioned with course, 64.01 feet to the westerly side of Euclid Avenue (66 feet wide);

RUNNING THENCE southerly, along the westerly side of Euclid Avenue, 125.21 feet to the northerly side of Atlantic Avenue;

RUNNING THENCE westerly, along the northerly side of Atlantic Avenue, 304.43 feet to the corner the point or place of BEGINNING.

(For Information Only: Block 4143 Lot 3)

EXHIBIT B

FORM OF CONFIRMATORY ADDENDUM TO DECLARATION OF INTEREST AND NOMINEE AGREEMENT

This Addendum to Declaration of Interest and Nominee Agreement (the "**Addendum**") by and among **ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION**, a New York not-for-profit corporation (the "**HDFC**"); **ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC**, a New York limited liability company (the "**Non-Residential Company**"); and **ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC**, a New York limited liability company (the "**LIHTC Company**" and together with the Non-Residential Company, the "**Company**"), each with an office at 257 Park Avenue South, 12th Floor, New York, New York 10010, dated as of _____ __, 202_ and effective as of the Effective Date (as such term is defined below).

WHEREAS, the HDFC, LIHTC Company and Non-Residential Company entered into that certain Declaration of Interest and Nominee Agreement, dated as of January [ ], 2025 and recorded in the Office of the City Register, Kings County on [ ] [ ] 2026, as CRFN 2026 [xxx] (the "**Nominee Agreement**"), pursuant to which, as of the Effective Date, the HDFC is the nominal owner and the Non-Residential Company is the beneficial and equitable owner of certain real property located at Block 4143, Lot 3 on the Tax Map of the City of New York, Kings County, more commonly known by the street address 275 Chestnut Street, Brooklyn, New York. Capitalized terms not defined herein shall have the meaning stated in the Nominee Agreement.

WHEREAS, as contemplated in the Nominee Agreement and Project Documents, a Condominium Declaration was recorded to establish the Condominium Units, and was submitted by the HDFC and Non-Residential Company, recorded on _____ __, 202[_] in the Office of the City Register, Kings County as CRFN[_____], and thereafter The Atlantic Chestnut III Condominium contains the following Condominium Units:

(i) one (1) condominium unit containing [261] residential rental apartments and one (1) superintendent's apartment in accordance with the rent and income restrictions set forth in the HDC/HPD Regulatory Agreement and appurtenant common elements ("**Unit 1**" also known as "**LIHTC Unit A**"); and

(ii) one (1) condominium unit containing [65] residential rental apartments in accordance with the rent and income restrictions set forth in the HDC/HPD Regulatory Agreement (as hereinafter defined) and appurtenant common elements ("**Unit 2**" also known as "**LIHTC Unit B**" and together with Unit 1, the "**LIHTC Condo Units**"); and

(iii) one (1) condominium unit comprised of approximately [24,375] gross square feet of non-residential space and appurtenant common elements ("**Unit 3**" also known as "**Non-Residential Condo Unit**").

Collectively, all of the foregoing Condominium Units, together with their appurtenant common elements, are referred to as the "**Condominium**" and together with the Property, Building and other improvements, easements, licenses and development rights, the "**Project**"); and

WHEREAS, as described in Section 23(b) of the Nominee Agreement, upon the recordation of the Condominium Declaration, (i) LIHTC Company is the sole fee beneficial and equitable owner of the LIHTC Condo Units, (ii) Non-Residential Company is the sole fee beneficial and equitable owner of the Non-Residential Condo Unit, and (iii) HDFC remains as the fee owner of the Condominium Units in accordance with the terms of the Nominee Agreement.

WHEREAS, the parties to the Nominee Agreement elect to record this Addendum to clarify the record, as provided in Section 23(d) of the Nominee Agreement.

NOW, THEREFORE, in consideration of the premises, covenants and agreements herein contained, the adequacy of which are hereby acknowledged, the parties hereto jointly and severally covenant and agree as follows:

1. Capitalized terms used herein and not defined shall be given the meaning provided to them in the Nominee Agreement. In the event of a conflict between terms defined herein and any similar terms defined in the Nominee Agreement, the defined term in this Addendum shall control.

2. The effective date of this Agreement shall be the date of recordation of the Condominium Declaration, which occurred on _____ __, 202_ (the "**Effective Date**").

3. With respect to the LIHTC Condo Units, to any portion of the Project necessary to qualify for LIHTCs, and to the LIHTC Company, from the Effective Date:

a. Sole fee equitable and beneficial ownership to the LIHTC Unit A (i.e., Lot 10[X]1), LIHTC Unit B (i.e., Lot 10[X]2), and the Non-Residential Condo Unit (i.e., Lot 10[X]3)] shall be held by the LIHTC Company, and the Non-Residential Company shall have no interest with respect to the preceding Condominium Units;

b. references to the term "**Project**" shall mean the LIHTC Condo Units, together with their appurtenant general common elements and limited common elements, including other improvements, easements and development rights;

c. references to the term "**Company**" shall mean the LIHTC Company;

d. references to the term "**Property**" shall mean the metes and bounds legal descriptions for the LIHTC Condo Units, as provided in the applicable Appendices to this Addendum; and

e. the HDFC shall be the fee record interest owner in the LIHTC Condo Units, as nominee for the LIHTC Company.

4. With respect to the Non-Residential Condo Unit and the Non-Residential Company, from the Effective Date:

a. Sole fee equitable and beneficial ownership to the Non-Residential Condo Unit (i.e., Lot 10[X]3) shall be held by the Non-Residential Company, and the LIHTC Company shall have no interest with respect to the Non-Residential Condo Unit;

b. references to the term "**Project**" shall mean the Non-Residential Condo Unit, together with their appurtenant general common elements and limited common elements, including other improvements, easements and development rights;

c. references to the term "**Company**" shall mean the Non-Residential Company;

d. references to the term "**Property**" shall mean the metes and bounds legal descriptions for the Non-Residential Condo Unit, as provided in the applicable Appendices to this Addendum; and

e. the HDFC shall be the fee record interest owner in the Non-Residential Condo Unit, as nominee for the Non-Residential Company.

5. This Agreement may be executed in counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

[*signature page follows*]

IN WITNESS WHEREOF, the parties have caused this Confirmatory Addendum to be duly executed as of the date first written above.

NON-RESIDENTIAL COMPANY:

ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC, a New York limited liability company

By: Atlantic Chestnut III Management Corp., its sole member

By: _____

Name: Michael Wadman
Title: Vice President

LIHTC COMPANY:

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC, a New York limited liability company

By: Atlantic Chestnut III Management Corp., its managing member

By: _____

Name: Michael Wadman
Title: Vice President

HDFC:

ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION, a New York not-for-profit corporation

By: _____

Name: Michael Wadman
Title: Vice President

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On the __ day of _____, 202__, before me, the undersigned, a Notary Public in and or said State, personally appeared MICHAEL WADMAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instruments.

_____
Notary Public

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2025123001332004002E7219

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 113**

Document ID: 2025123001332004 Document Date: 12-18-2025 Preparation Date: 01-01-2026
Document Type: AGREEMENT
Document Page Count: 111

PRESENTER:
CHICAGO TITLE INSURANCE COMPANY
711 THIRD AVE, 8TH FLOOR
CT25-01326NY (CES)
NEW YORK, NY 10017
212-880-1453
CTINYRECORDING@CTT.COM

RETURN TO:
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
GENERAL COUNSEL
120 BROADWAY, 2ND FLOOR
NEW YORK, NY 10271

PROPERTY DATA

Borough	Block	Lot	Unit	Address
BROOKLYN	4143	3	Entire Lot	275 CHESTNUT STREET

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC, C/O PHIPPS HOUSES, 257 PARK AVENUE SOUTH, 12TH FL.
NEW YORK, NY 10010

☒ Additional Parties Listed on Continuation Page

PARTY 2:
NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
120 BROADWAY, 2ND FLOOR
NEW YORK, NY 10038

FEES AND TAXES

Mortgage :

Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	592.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00

NYC Real Property Transfer Tax: $ 0.00

NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 01-02-2026 15:37
City Register File No.(CRFN): **2026000001491**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2025123001332004002C7099

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) **PAGE 2 OF 113**

Document ID: 2025123001332004 Document Date: 12-18-2025 Preparation Date: 01-01-2026
Document Type: AGREEMENT

PARTIES

PARTY 1:
ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
C/O PHIPPS HOUSES, 257 PARK AVENUE SOUTH,
12TH FL.
NEW YORK, NY 10010

PARTY 1:
ATLANTIC CHESTNUT III HSG. DEV. FUND CORP.
C/O PHIPPS HOUSES, 257 PARK AVENUE SOUTH,
12TH FL.
NEW YORK, NY 10010

PARTIES

PARTY 2:
CITY OF NEW YORK (THE)
DEPT. OF HOUSING PRESERVATION AND
DEVELOPMENT, 100 GOLD STREET
NEW YORK, NY 10038

Execution Version

C125-01326KM

Affordable Housing Regulatory Agreement

between:

Atlantic Chestnut III Associates LIHTC LLC

Atlantic Chestnut III Associates Non-Residential LLC

Atlantic Chestnut III Housing Development Fund Corporation

and

New York City Housing Development Corporation

The City of New York, acting by and through its
Department of Housing Preservation and Development

December 18, 2025

Borough: Brooklyn

Block: **4143**

Lot: **3**

Record and return to:

New York City Housing Development Corporation
120 Broadway, 2nd Floor
Attention: General Counsel
New York, NY 10271

Table of Contents

RECITALS 1

ARTICLE 1 DEFINITIONS 3

1.01 Certain Definitions. 3

ARTICLE 2 TERM OF RESTRICTIONS 8

2.01 Restriction Period. 8

2.02 After the Restriction Period. 9

2.03 Subordination to Financing. 9

ARTICLE 3 GENERAL REQUIREMENTS 10

3.01 Compliance with Law; Agreements. 10

3.02 More Restrictive Provisions Control. 10

3.03 Real Property Tax Benefits. 10

3.04 Rental Assistance. 10

3.05 HDC Financing. 10

3.06 Reserved. 11

3.07 Low-Income Housing Tax Credits. 11

3.08 Tax-Exempt Bonds or Obligations. 13

ARTICLE 4 PROJECT OCCUPANCY 15

4.01 Occupancy Restrictions. 15

4.02 Changes to Project. 16

4.03 Integration of Units. 16

4.04 Primary Residence. 17

4.05 Lease-Up and Marketing. 17

4.06 Qualification of Eligible Households. 17

4.07 Leases of Units. 18

4.08 Subleases and Assignments. 18

4.09 Right to Renewal Lease. 19

4.10 Evictions. 19

4.11 Successors to Tenants. 19

4.12 Rental Assistance Status. 19

4.13 Non-Discrimination. 19

4.14 Conversion to Co-Op or Condo. 20

4.15 Next Available Unit Rule. 20

4.16 Non-Residential Space. 20

ARTICLE 5 RESIDENTIAL RENTS 24

5.01 Rents Charged to Tenants. 24

5.02 Rent Stabilization. 26

5.03 Loss of Rental Assistance. 29

5.04 After the Restriction Period. 29

ARTICLE 6 PROJECT OPERATIONS 31

6.01 Standard of Care. 31

6.02 Maintenance of Project. 31

6.03 Taxes and Municipal Charges. 32

6.04 Records; Retention. 32

6.05 Contracting. 32

6.06 HPD Building Registration. 33

6.07 Property Management. 33

6.08 Insurance. 34

6.09 Utilities. 39

6.10 Mechanics and Tax Liens. 40

6.11 Loans by Owner. 40

6.12 Reasonable Accommodations. 41

6.13 Equal Access to Amenities. 41

6.14 Distribution of Information. 41

6.15 Operation of Homeless Units. 41

6.16 Reserved. 41

6.17 Reserved. 41

6.17 Reserved. 42

6.18 Reserved. 42

6.19 Building Service Prevailing Wage. 42

6.19 Reserved. 42

6.20 Building Service Prevailing Wage (City Rezoning).....42
ARTICLE 7 RESERVES.....44
7.01 Replacement Reserve.....44
7.02 Operating Reserve.....44
7.03 Other Reserves.....45
7.04 Servicing of Reserves.....45
7.05 Replenishment of Reserves.....46
7.06 Reserves Remain with Project.....46
7.07 Disposition of Reserves.....46
7.08 HDC Financing Requirements.....47
ARTICLE 8 OWNERSHIP AND FINANCING 48
8.01 Property Transfers.....48
8.02 Changes in Ownership.....49
8.03 Financing.....50
8.04 Zoning; Development Rights.....52
8.05 Legal Owner.....52
8.06 Condominium.....53
ARTICLE 9 COMPLIANCE MONITORING....55
9.01 Annual Submissions.....55
9.02 Late Fees.....56
9.03 Testimony and Documents.....56
9.04 Access to Property.....57
9.05 Reports of Non-Compliance.....57
9.06 Reports of Legal Actions.....57
9.07 Interaction with Authorities.....57
9.08 Disclosure of Ownership.....57
9.09 Additional Information.....57
9.10 HDC Monitoring Fees.....58
ARTICLE 10 ENFORCEMENT.....59
10.01 Defaults.....59
10.02 Remedies.....59
10.03 All Rights Cumulative.....60
10.04 Waivers of Agreement.....61
10.05 No Distributions Upon Default.....61
10.06 Prior Owner Defaults.....61
10.07 No Retaliation.....61
10.08 Waiver of Opposition.....61
10.09 Third-Party Beneficiaries.....61
10.10 Tenant Right to Enforce.....61
ARTICLE 11 STATEMENTS OF FACT.....63
11.01 In General.....63
11.02 Organization.....63
11.03 Not-for-Profit Corporations.....63
11.04 Due Authorization.....63
11.05 Valid and Binding Obligation.....63
11.06 No Conflicts.....64
11.07 Obtaining of Approvals.....64
11.08 Litigation.....64
11.09 Bankruptcy.....64
11.10 Accuracy of Information.....65
11.11 Rent Roll.....65
11.12 Title to Property.....65
11.13 Flood Zone Status.....65
11.14 Utilities and Public Streets.....66
11.15 Property Condition.....66
11.16 Taxes.....66
11.17 Insurance.....66
11.18 Reserves.....66
11.19 Zoning and Building Codes.....66
11.20 Environmental Laws.....67
11.21 Financing.....67
11.22 Law and Agreements.....67
11.23 Agency and City Personnel.....67
11.24 Conflicts of Interest.....68
11.25 Lobbying.....68
11.26 Sponsor Loans.....68

ARTICLE 12 MISCELLANEOUS 69

12.01 Recording.....69
12.02 Successors. 69
12.03 Notices. 69
12.04 Agency Approvals.....70
12.05 Amendments.....71
12.06 Severability. 71
12.07 Claims Against Officials. 71
12.08 Cooperation. 71
12.09 Forum Selection. 71
12.10 Indemnity. 72
12.11 Provisions Required by Law. 73
12.12 Further Assurances. 73
12.13 Duplicate Originals. 73
12.14 Interpretation. 73
12.15 Joint and Several Obligations.....73
12.16 No Merger.....74
12.17 Other Consents. 74
12.18 Relationship of Parties. 74
12.19 Asset Management by HDC. 74

ARTICLE 13 INVESTIGATIONS 75

13.01 Definitions.....75
13.02 Cooperation. 75
13.03 Refusal to Testify. 75
13.04 Adjournments. 76
13.05 Penalties.....76
13.06 Factors. 76
13.07 Warranties and Enforcement. 77

EXHIBIT A PROPERTY DESCRIPTION

EXHIBIT B PROJECT DETAILS

EXHIBIT C FORM OF MEMORANDUM OF REGULATORY AGREEMENT

EXHIBIT D NET CASH FLOW SWEEP CERTIFICATE

EXHIBIT E MASTER LEASE RESERVE CERTIFICATE

AFFORDABLE HOUSING REGULATORY AGREEMENT ("**Agreement**") entered into as of December 18, 2025, between:

Atlantic Chestnut III Associates Non-Residential LLC, a New York limited liability company having an address c/o Phipps Houses, 257 Park Avenue South, 12th Floor, New York, NY 10010 ("**Non-LIHTC Owner**");

Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company having an address c/o Phipps Houses, 257 Park Avenue South, 12th Floor, New York, NY 10010 ("**LIHTC Owner**", and together with the Non-LIHTC Owner, "**Beneficial Owner**");

Atlantic Chestnut III Housing Development Fund Corporation, a New York not-for-profit corporation having an address c/o Phipps Houses, 257 Park Avenue South, 12th Floor, New York, NY 10010 ("**Legal Owner**", and together with the Beneficial Owner, "**Owner**");

New York City Housing Development Corporation, a New York public benefit corporation having its principal office at 120 Broadway, 2nd Floor, New York, NY 10271; and

The City of New York, a New York municipal corporation having its principal office at City Hall, New York, NY 10007, acting by and through its **Department of Housing Preservation and Development**, having its principal office at 100 Gold Street, New York, NY 10038.

RECITALS

A. Capitalized terms have the meanings given in Section 1.01.

B. The Owner intends to own and operate the housing project described in Exhibit B ("**Project**") on the real property identified in Exhibit A ("**Property**"). Exhibit A and Exhibit B are annexed to this Agreement and made a part of this Agreement.

C. The Beneficial Owner has entered into a Declaration of Interest and Nominee Agreement with the Legal Owner (together with any other nominee agreement with respect to the Property, "**Nominee Agreement**"), pursuant to which the Beneficial Owner is the beneficial and equitable owner of leasehold title to the Property and the Legal Owner retains the nominal record leasehold title to the Property.

D. The Owner intends to create a condominium on the Property, to consist of the following three (3) condominium units: two (2) residential space condominium units containing the Units that are designated as low-income units pursuant to Section 42 of the Internal Revenue Code (the "**LIHTC Condo Units**") and one (1) commercial space condominium unit (the "**Commercial Condo Unit**").

E. The Non-LIHTC Owner has master leased the Units that are designated as low-income units pursuant to Section 42 of the Internal Revenue Code to the LIHTC Owner pursuant to a master lease dated as of the date of this Agreement. Upon the effectiveness of the condominium regime on the Property, the Non-LIHTC Owner intends to convey beneficial ownership of the condominium unit containing these Units to the LIHTC Owner. At such time, the parties to the master lease intend to terminate the lease, and the LIHTC Owner

and the Legal Owner intend to enter into a separate nominee agreement concerning the condominium unit containing these Units.

F. HDC is providing financing to the Owner pursuant to Article 12 of the Private Housing Finance Law ("**HDC Financing**"). HPD has granted funds to HDC pursuant to Section 661 of the Private Housing Finance Law to provide funds for a portion of the HDC Financing.

G. The Owner expects that the Project will receive real property tax benefits pursuant to Section 420-c of the Real Property Tax Law ("**Real Property Tax Benefits**").

H. The Project has been allocated federal low-income housing tax credits pursuant to Section 42 of the Internal Revenue Code ("**LIHTC**"). Each LIHTC Condo Unit is anticipated to constitute a separate LIHTC Building as part of a single LIHTC "project" for purposes of Section 42 of the Code, as evidenced by an individual IRS Form 8609 to be issued by HPD for each LIHTC Condo Unit.

I. The Property is located in a Mandatory Inclusionary Housing area under the Zoning Resolution, and the Owner intends to satisfy the requirements of the Zoning Resolution by providing affordable housing on the Property. The Owner is subject to a separate Restrictive Declaration concerning the Mandatory Inclusionary Housing program.

J. The Agency requires that the Owner and the Project comply with this Agreement as a condition to participation in the Agency's affordable housing program.

In consideration of the foregoing, and for other good and valuable consideration, the parties to this Agreement agree as follows:

[Continues on next page]

ARTICLE 1

DEFINITIONS

1.01 Certain Definitions.

"**Actual Rent**" has the meaning set forth in Section 5.01(b).

"**Agency**" means HPD and HDC individually and not jointly.

"**Agreement**" has the meaning set forth in the preamble to this Agreement.

"**AMI**" means two times the Section 8 income limit for "very low-income families" (families with incomes that do not exceed 50% of median family income), as determined by HUD for the New York, NY HUD Metropolitan Fair Market Rent Area (or any successor area covering New York City), and adjusted for family size. If HUD stops publishing the Section 8 income limit for very low-income families, the Agency shall establish an alternative method for determining AMI. If HUD publishes an income limit for a different percentage of median family income, the Agency or Law may require the Owner to use the HUD-published income limit, as adjusted for family size, to determine rent or income limits at a corresponding percentage of AMI under this Agreement, instead of an adjustment to the Section 8 income limit for very low-income families. Unless otherwise noted, AMI refers to the amount in effect on the date of the applicable determination.

"**Annual Income**" means current annual gross income, calculated in accordance with the method for determining income eligibility specified in the Marketing Handbook or as otherwise may be required by Law.

"**Beneficial Owner**" has the meaning set forth in the preamble to this Agreement.

"**Change in Ownership**" has the meaning set forth in Section 8.02(a).

"**City**" means The City of New York.

"**Default**" has the meaning set forth in Section 10.01(b).

"**Default Rate**" means an interest rate that is the lower of (a) the highest interest rate permitted by Law, or (b) 16% per annum.

"**Destabilization**" has the meaning set forth in Section 5.02(e).

"**DHCR**" means the State's Division of Housing and Community Renewal, or any successor administering Rent Stabilization.

"**Eligible Household**" means, with respect to any Unit, a prospective or existing Tenant who meets the income, asset, and other requirements of this Agreement and the Marketing Handbook to occupy the Unit.

"**Equipment**" means all fixtures, fittings, appliances, apparatus, equipment, machinery, furniture, and other personal property (other than that which is owned by Tenants or any non-residential tenants of the Property) now or in the future attached to, located upon, or used in the operation of the Property, and all replacements, additions, proceeds, products, and accessions of or to the foregoing.

"**Extended Use Period**" has the meaning set forth in Exhibit B.

"**FMR**" means the fair market rent published by HUD for the New York, NY HUD Metropolitan Fair Market Rent Area (or any successor area covering the Property) and in effect on the date of the applicable rent determination.

"**HDC**" means the New York City Housing Development Corporation (or any successor).

"**HDC Financing**" has the meaning set forth in the Recitals.

"**HDC Obligations**" means that portion of the bonds or other obligations issued by HDC to fund all or part of the HDC Financing and any bonds or other obligations that may be subsequently issued by HDC to refund such bonds or other obligations.

"**Homeless Units**" has the meaning set forth in Section 4.01(c).

"**Household**" means all individuals who occupy, or will occupy, a Unit.

"**HPD**" means the City, acting by and through its Department of Housing Preservation and Development (or any successor).

"**HUD**" means the U.S. Department of Housing and Urban Development (or any successor).

"**Improvements**" means all buildings, structures, sidewalks, parking lots, and other physical improvements currently existing or at any time in the future constructed, installed, or placed upon the land in any part of the Property.

"**Income-Based Rent**" means the greater of (1) 30% of the Annual Income of the Tenant, divided by 12, rounded down to the nearest whole dollar, and then minus the applicable utility allowance, or (2) any Shelter Allowance.

"**Income-Restricted Unit**" means any Unit that the Owner is required to lease upon initial occupancy to an Eligible Household whose Annual Income does not exceed an income limit for the Unit that is required by this Agreement.

"**Institutional Lender**" has the meaning set forth in Section 8.03(e).

"**Internal Revenue Code**" means the Internal Revenue Code of 1986, as amended, and any regulations, rules, and procedures issued pursuant to such code.

"**Law**" means any applicable federal, state, or local law, code, ordinance, regulation, rule, ruling, or requirement in effect, including, but not limited to, executive orders, court orders,

and City Council resolutions, regardless of whether it was applicable or in effect on the date of this Agreement or became applicable or effective after such date.

"**Legal Owner**" has the meaning set forth in the preamble to this Agreement.

"**Legal Rent**" has the meaning set forth in Section 5.01(b).

"**LIHTC**" has the meaning set forth in the Recitals.

"**LIHTC Building**" means any "building" (within the meaning of Section 42 of the Internal Revenue Code) containing Units that are designated as low-income units pursuant to Section 42 of the Internal Revenue Code.

"**LIHTC Owner**" has the meaning set forth in the preamble to this Agreement.

"**Management Agreement**" has the meaning set forth in Section 6.07.

"**Managing Agent**" has the meaning set forth in Section 6.07.

"**Marketing Handbook**" means the Agency's Marketing Handbook, as amended, or any successor document designated in writing by the Agency.

"**Maximum Program Rent**" has the meaning set forth in Section 5.01(b).

"**MCI Increase**" has the meaning set forth in Section 5.02(c)(i).

"**Nominee Agreement**" has the meaning set forth in the Recitals.

"**Non-LIHTC Owner**" has the meaning set forth in the preamble to this Agreement.

"**Operating Reserve**" has the meaning set forth in Section 7.02.

"**Owner**" has the meaning set forth in the preamble to this Agreement.

"**Permanent Loan Conversion**" means the date of the conversion of the HDC Financing from the construction phase to the permanent phase.

"**Permitted Mortgage**" has the meaning set forth in Section 8.03(d).

"**Prohibited Person**" means any individual or entity that is or has been subject to, or that has a principal that is or has been subject to, one or more of the following: (a) conviction, civil judgment, pending litigation, or active investigation for harassment, arson, fraud, bribery, grand larceny, any felony or crime of dishonesty, or any material violation of environmental or building safety Laws, (b) suspension or debarment by any government entity, (c) a finding of material tax arrears, tax foreclosure, or enforcement proceedings, or the sale of tax liens, or (d) negative findings by the City's Department of Investigation (or any successor).

"**Project**" has the meaning set forth in the Recitals.

"**Property**" has the meaning set forth in the Recitals.

"**Property Transfer**" has the meaning set forth in Section 8.01.

"**Real Property Tax Benefits**" has the meaning set forth in the Recitals.

"**Records**" has the meaning set forth in Section 6.04.

"**Renewal Lease Adjustment**" has the meaning set forth in Section 5.01(b).

"**Rent Stabilization**" means, collectively, the Rent Stabilization Law of 1969, the Emergency Tenant Protection Act of 1974, and the Rent Stabilization Code, all as amended, together with any successor Laws addressing substantially the same matters.

"**Rental Assistance**" means Section 8, similar rental subsidies provided by the City, or any other rental subsidy program approved in writing by the Agency.

"**Rental Assistance Contract**" means any contract providing project-based Rental Assistance to the Project.

"**Rental Assistance Rent**" has the meaning set forth in Section 5.01(b).

"**Rental Assistance Unit**" has the meaning set forth in Section 5.01(b).

"**Replacement Reserve**" has the meaning set forth in Section 7.01.

"**Restriction Period**" has the meaning set forth in Section 2.01(a).

"**Section 8**" means rental subsidies provided under Section 8 of the United States Housing Act of 1937, as amended (or any successor federal rental subsidy program).

"**Shelter Allowance**" means the monthly portion of any public assistance program approved in writing by the Agency and intended for housing expenses, as adjusted for Household size. Shelter Allowance is not Rental Assistance under this Agreement.

"**State**" means the State of New York.

"**Superintendent Unit**" means a Unit that is occupied by a resident superintendent or porter of the Project.

"**Tenant**" means, collectively, (a) one or more individuals occupying or entitled to occupy a Unit who is either a party to a lease or rental agreement for such Unit or is a statutory tenant pursuant to the Emergency Housing Rent Control Law, the City Rent and Rehabilitation Law, or Article 7-C of the Multiple Dwelling Law, and (b) the entire Household of such individuals.

"**Unit**" means a dwelling unit within the Project.

[Continues on next page]

ARTICLE 2

TERM OF RESTRICTIONS

2.01 Restriction Period.

(a) **Length of Period.** The Owner shall comply, and shall cause the Project to comply, with this Agreement during the period that begins on the date of this Agreement and ends on the latest of the following dates ("**Restriction Period**"):

(i) The date identified as the Agency Program Termination Date in Exhibit B.

(ii) The date on which (1) the Property and the Project are not subject to any mortgage or lien held by or on behalf of the City or HDC, and (2) the Owner does not owe any indebtedness to the City or HDC with respect to the Project.

(iii) The date on which the Real Property Tax Benefits expire by their stated term and not due to any early voluntary or involuntary termination, revocation, or suspension.

(iv) The date on which the Extended Use Period ends.

(v) The latest of (1) the date that is 15 years after the date on which 50% of the Units are first occupied, (2) the date on which no tax-exempt private activity bond or similar obligation with respect to the Project is outstanding, and (3) the date on which any assistance provided with respect to the Project under Section 8 terminates.

(b) **Permanent Affordability.** This Agreement restricts all or a portion of the Units in perpetuity as permanently affordable Units (as set forth in Exhibit B, and not including any Units that are covered separately by an Inclusionary Housing regulatory agreement or restrictive declaration unless such Units are also designated as permanently affordable Units under this Agreement). If a court of competent jurisdiction, after the exhaustion of any appeals, orders that a perpetual term of this Agreement is unenforceable, then the Agency Program Termination Date for any Unit that is permanently affordable under this Agreement will mean the date that is 80 years from the date of this Agreement. The foregoing sentence and all provisions in this Agreement referring to the end of the Restriction Period do not apply to any such permanently affordable Units unless a court issues such an order.

(c) **Project-Wide Requirements.** Except as may be specifically provided in this Agreement, if the Restriction Period ends on different dates for different Units (or does not end, in the case of any Unit that is permanently affordable under this Agreement), any requirement of this Agreement that is not explicitly tied to a specific Unit or class of Units applies until the latest date on which the Restriction Period ends for any Unit (or in perpetuity, if applicable). These requirements

include, but are not limited to, those with respect to program compliance, non-residential uses, project operations, reserves, ownership and financing, and compliance monitoring.

2.02 After the Restriction Period.

(a) **Termination.** This Agreement terminates when the Restriction Period ends for all Units, except as provided in Section 2.02(b). No party may terminate this Agreement prior to the end of the Restriction Period without the prior written consent of the Agency.

(b) **Surviving Provisions.** After the termination of this Agreement, or after the Restriction Period ends for any Unit prior to the termination of this Agreement, the Owner shall continue to comply, and shall cause the Project to comply, with the provisions of this Agreement that are specifically identified in this Agreement as applying after the Restriction Period, or as surviving the termination of this Agreement (or words of similar meaning). All such provisions survive the termination of this Agreement. The Agency may continue to enforce this Agreement after its termination with respect to (i) any surviving provision of this Agreement and (ii) any matter that occurred before the termination of this Agreement. In addition, the termination of this Agreement will not affect the Agency's ability to enforce any Law that the Agency would be able to enforce in the absence of this Agreement.

(c) **Release.** After the termination of this Agreement, and upon the request of the Owner, the Agency shall provide the Owner with a release of this Agreement in recordable form. The Agency may refer to its surviving rights under this Agreement in any such release, but neither the release of this Agreement nor the failure to describe the survival of rights under this Agreement in any such release will limit the Agency's exercise of these rights as provided in Section 2.02(b).

2.03 Subordination to Financing.

If the holder of a mortgage securing HDC's senior loan to the Project completes a foreclosure of the mortgage or receives a deed to the Property in lieu of foreclosure, the Agency shall terminate this Agreement at the request of the holder of the mortgage if: (a) the HDC Financing is paid in full, and (b) within a reasonable period, the HDC Obligations are retired. HDC shall cause the HDC Obligations to be retired within a reasonable period pursuant to the resolution or indenture governing the HDC Obligations. If the Owner or a related entity or individual obtains an ownership interest in the Project after any such termination of this Agreement, but during the period that would have comprised the Restriction Period, this Agreement will be reinstated in full effect.

[Continues on next page]

ARTICLE 3

GENERAL REQUIREMENTS

3.01 Compliance with Law; Agreements.

The Owner shall comply, and shall cause the Project to comply, with the Law. The Owner shall also comply, and shall cause the Project to comply, with (a) any other agreement entered into by the Owner with the Agency or any other government agency with respect to the Project, (b) any restrictive covenant entered into by the Owner for the benefit of the Agency or any other government agency with respect to the Project, or (c) any permit issued by the Agency or any other government agency with respect to the Project.

3.02 More Restrictive Provisions Control.

If this Agreement conflicts with any Law or with any other agreement, restrictive covenant, or permit with, entered into for the benefit of, or issued by a government agency with respect to the Project, or if any provision of this Agreement conflicts with any other provision of this Agreement, the more restrictive provision, as determined by the Agency, controls.

3.03 Real Property Tax Benefits.

The Owner shall comply, and shall cause the Project to comply, with all applicable requirements of the Real Property Tax Benefits, including, but not limited to, the Law under which the Real Property Tax Benefits have been, or will be, granted, all related Laws, and any related agreements and restrictive covenants.

3.04 Rental Assistance.

The Owner shall comply, and shall cause the Project to comply, with all applicable requirements of any Rental Assistance to the Project, as administered by the government agency providing the Rental Assistance, including, but not limited to, all related Laws and any related agreements and restrictive covenants.

3.05 HDC Financing.

(a) **Statutory Authority.** The Owner shall comply, and shall cause the Project to comply, with all applicable requirements of the statutory authority under which HDC is providing the HDC Financing, including, but not limited to, the New York City Housing Development Corporation Act, Article 12 of the Private Housing Finance Law, any rules, regulations, policies or procedures promulgated under the statute, and any other Laws related to the HDC Financing.

(b) **Loan Documents.** The Owner shall also comply, and shall cause the Project to comply, with all documents evidencing, securing, or otherwise signed and delivered by the Owner to HDC in connection with the HDC Financing, including, but not limited to, commitment letters, notes, and mortgages. This covenant does

not independently obligate any party under a note or other agreement, however, if the party has not signed the agreement.

(c) **Required Statutory Covenants (Article 15 Loan).** HPD is providing all or a portion of the HDC Financing under the authority of Section 661 of the Private Housing Finance Law and Article 15 of the Private Housing Finance Law.

(i) **Findings.** As required by Section 803 of the Private Housing Finance Law, HPD has determined that the area in which the Project is situated is a blighted, deteriorated, or deteriorating area, or has a blighting influence on the surrounding area, or is in danger of becoming a slum or a blighted area because of the existence of substandard, insanitary, deteriorating, or deteriorated conditions, an aged housing stock, or under-utilized non-residential property, or other factors indicating an inability of the private sector unaided to cause the Project to be completed.

(ii) **Notice to Occupants.** If the Project is occupied on the date of this Agreement, (i) HPD has notified occupants of the Project of the contemplated rehabilitation and has advised them of the expected rental increase to result from the rehabilitation, if any, and (ii) a representative of HPD has met or has offered to meet at least once with the occupants.

3.06 Reserved.

3.07 Low-Income Housing Tax Credits.

(a) **Extended Low-Income Housing Commitment.** The Owner shall comply, and shall cause the Project to comply, with all applicable requirements of the Internal Revenue Code governing the LIHTC, any other Laws related to the LIHTC, and the Agency's LIHTC monitoring procedures. This Agreement serves as the "extended low-income housing commitment" required by Section 42(h)(6) of the Internal Revenue Code. If the Law requires additional or more restrictive terms, such terms are made a part of this Agreement and the Owner shall comply with such terms.

(b) **Applicable Fraction.** The Owner shall ensure that the Applicable Fraction (as defined in Section 42(c)(1)(B) of the Internal Revenue Code) for each LIHTC Building for each taxable year in the Extended Use Period is not less than the Applicable Fraction specified in Exhibit B.

(c) **No Evictions Except for Good Cause.** The Owner shall not evict or terminate the tenancy (other than for good cause) of any existing Tenant of any Unit that is designated as a low-income unit pursuant to Section 42 of the Internal Revenue Code.

(d) **Increases in Gross Rent.** The Owner shall not increase the gross rent (as defined in the Internal Revenue Code) with respect to a Unit that is designated as a low-income unit pursuant to Section 42 of the Internal Revenue Code, except as may be otherwise permitted under the Internal Revenue Code.

(e) **Effect of Early End to Extended Use Period.** The Owner shall comply with Section 3.07(c) and Section 3.07(d) both during the Extended Use Period and for a three-year period following any termination of the Extended Use Period (including, but not limited to, any early termination of this Agreement) pursuant to Section 42(h)(6)(E)(i) of the Internal Revenue Code.

(f) **Enforcement by Individuals.** Any individual who meets the income limitation applicable to the LIHTC Building (whether prospective, present, or former occupants of the building) has the right to enforce in any State court the requirement and prohibitions of Section 42(h)(6)(B)(i) of the Internal Revenue Code. Such individuals are intended third-party beneficiaries of this Section 3.07.

(g) **Transfers.** The Owner shall not dispose to any person of any portion of the LIHTC Building to which this Agreement applies unless all of the LIHTC Building to which this Agreement applies is disposed of to such person.

(h) **Section 8 Status.** The Owner shall not refuse to lease to a holder of a voucher or certificate under Section 8 because of the status of the prospective Tenant as such a holder.

(i) **Waiver of Right to Petition for a Qualified Contract.** The Owner waives any right to request that the Agency find a person to acquire the Owner's interest in the low-income portion (as defined in Section 42 of the Internal Revenue Code) of the LIHTC Building after the 14th year of the compliance period (as defined in Section 42(i)(1) of the Internal Revenue Code).

(j) **Condition and Use of Units.** The Owner shall ensure that each Unit that is designated as a low-income unit pursuant to Section 42 of the Internal Revenue Code is suitable for occupancy and used other than on a transient basis (in each case as defined pursuant to the Internal Revenue Code).

(k) **Annual Certifications.**

(i) **Tenant Certifications.** The Owner shall annually (i) obtain a certification of Annual Income, Household size, and student status from each Tenant residing in a Unit that is designated as a low-income unit pursuant to Section 42 of the Internal Revenue Code, along with supporting documentation, (ii) verify the Tenant's Annual Income in accordance with the Law, and (iii) determine whether the Tenant continues to qualify as an Eligible Household.

(ii) **LIHTC Building.** Notwithstanding Section 3.07(k)(i), if a LIHTC Building contains only Units that are designated as low-income units pursuant to Section 42 of the Internal Revenue Code (excluding any Superintendent Unit), then on an annual basis, the Owner shall obtain a certification of Household size and student status from each Tenant residing in the LIHTC Building, along with supporting documentation, but the Owner is not

required to obtain a certification of Annual Income from the Tenant for LIHTC purposes.

(iii) **Owner Certification.** The Owner shall furnish to the Agency annually, or more frequently if required in writing by the Agency and if necessary to ensure compliance with this Agreement, a certification by the Owner that the Units that are designated as low-income units pursuant to Section 42 of the Internal Revenue Code are owned and operated in compliance with the Law and documenting the annual tenant certifications provided in accordance with this Section 3.07(k), along with any supporting documentation requested by the Agency. The Owner shall provide this certification as part of the annual submission to the Agency that is required by Section 9.01.

(l) **Reporting of Non-Compliance to IRS.** Actions taken or authorized to be taken by the Agency after a Default are in addition to the Agency's obligations under the Internal Revenue Code to report acts of non-compliance to the IRS pursuant to the Agency's LIHTC monitoring procedures.

(m) **Retention of LIHTC Records.** The Owner shall retain all Records relating to the rental or occupancy of each Unit that is designated as a low-income unit pursuant to Section 42 of the Internal Revenue Code for a minimum of six years after the end of the Extended Use Period.

3.08 Tax-Exempt Bonds or Obligations.

(a) **Tax Exemption Requirements.** The Owner shall comply, and shall cause the Project to comply, with the applicable provisions of this Agreement, the Internal Revenue Code, and any other Laws in order to preserve the exclusion from gross income for purposes of federal income taxation of interest on the HDC Obligations.

(b) **Changes to Project.** The Owner shall make no change in the amount of residential and non-residential space or in the number of Units, which in the opinion of HDC's bond counsel, would cause a violation of the certifications presented to HDC with respect to such space or Units and adversely affect the exclusion from gross income for purposes of federal income taxation of interest on the HDC Obligations.

(c) **Minimum Set-Aside.** The Owner shall not reduce the percentage of Units in the Project that meet the affordability requirements of Section 142 of the Internal Revenue Code below the amount required by the minimum set-aside test that the Owner has elected to meet with respect to the Project, unless the Owner receives the prior written consent of HDC.

(d) **Annual Certification.** The Owner shall submit, or shall cause the operator of the Project to submit, to the Secretary of the Treasury, at such time and in such manner as required by the Secretary of the Treasury, an annual certification (IRS Form 8703) as to whether the Project continues to comply with the requirements

of Section 142(d)(7) of the Internal Revenue Code. Any failure to submit this certification will not affect the exclusion from gross income for purposes of federal income taxation of interest on the HDC Obligations but will subject the Owner and such operator to a penalty pursuant to Section 6652(j) of the Internal Revenue Code.

(e) **Purchase of HDC Obligations.** Neither the Owner (including, but not limited to, any person with a direct or indirect ownership interest in the Owner as a LIHTC investor or otherwise) nor any "related person" to the Owner, as defined in Section 144(a)(3) of the Internal Revenue Code, shall purchase HDC Obligations (other than "pledged bonds" or "bank bonds", each as defined in the resolution governing the HDC Obligations) in an amount related to the amount of the HDC Financing funded by the HDC Obligations.

(f) **Annual Tenant Certifications.** The Owner shall annually (i) obtain a certification of Household size and student status from each Tenant residing in a Unit that is designated with affordability restrictions as part of the qualified residential rental project under Section 142 of the Internal Revenue Code, along with supporting documentation, and (ii) determine whether the Tenant continues to qualify as an Eligible Household. The Owner shall furnish to the Agency annually, or more frequently if required in writing by the Agency, a certification by the Owner documenting the annual tenant certifications provided in accordance with this Section 3.08(f), along with any supporting documentation requested by the Agency. The Owner shall provide this certification as part of the annual submission to the Agency that is required by Section 9.01.

[Continues on next page]

ARTICLE 4

PROJECT OCCUPANCY

4.01 Occupancy Restrictions.

(a) **Income Limits.** The Owner shall lease each Income-Restricted Unit to an Eligible Household whose Annual Income upon initial occupancy does not exceed the income limit for the Unit that is required by Exhibit B. The Owner shall distribute the Income-Restricted Units by apartment size as set forth in Exhibit B. The Owner shall designate each Income-Restricted Unit by income limit and provide a certified schedule of unit designations to the Agency upon request, except as may be provided in Exhibit B. If this Agreement requires tiers of income limits, no Income-Restricted Unit may count for more than one tier.

(b) **Accessibility Set-Asides.**

(i) **Mobility Disabilities.** The Owner shall ensure that not less than 5% of the Units, or one Unit, whichever is greater, is accessible to and set aside for Households that include an individual with a mobility disability, to the extent applicable and unless the Project may be exempted from this requirement under the Law. The Owner shall designate each such Unit and provide a certified schedule of unit designations to the Agency upon request.

(ii) **Hearing and Vision Disabilities.** The Owner shall ensure that not less than an additional 2% of the Units, or one Unit, whichever is greater, is accessible to and set aside for Households that include an individual with a hearing or vision disability, to the extent applicable and unless the Project may be exempted from this requirement under the Law. The Owner shall designate each such Unit and provide a certified schedule of unit designations to the Agency upon request.

(c) **Homeless Housing.**

(i) **Referral Requirement.** The Owner shall lease no fewer than the number of Income-Restricted Units set forth in Exhibit B as "**Homeless Units**" to Eligible Households: (1) who are referred by HPD or an alternate referral source approved by HPD, and (2) who prior to initial occupancy of a Unit lived in emergency shelter facilities operated by or on behalf of the City or who are otherwise in need of emergency shelter as determined by the City. If required by the Agency, the Owner shall (x) distribute the Homeless Units by apartment size as set forth in Exhibit B, and (y) designate the Homeless Units and provide a certified schedule of unit designations to the Agency upon request. In addition, the Owner shall enter into a lease meeting the requirements of this Agreement with each Tenant residing in a Homeless Unit and shall include each such Tenant on the Project's rent roll.

(ii) **Statutory Minimum (Title 28, Ch. 26 of the Ad. Code).** Notwithstanding anything to the contrary in this Agreement, Section 26-2802 of the Administrative Code requires the Owner to lease not less than 15% of the Income-Restricted Units as Homeless Units.

(iii) **Reduction of Homeless Unit Requirement.**

(1) **Loss of Funding.** If the Agency determines that the Owner, through no fault of the Owner and despite reasonable and customary efforts, is unable to obtain or maintain a source of funding for the social services for each Homeless Unit, the Agency may permit the Owner to rent any such Unit that becomes vacant not as a Homeless Unit and to an Eligible Household whose Annual Income upon initial occupancy does not exceed the income limit for the Unit set forth in Exhibit B (unless the vacancy results from a breach of the warranty of habitability, harassment, constructive eviction, or any similar action caused by the Owner; and subject to any other occupancy requirements of this Agreement).

(2) **Waiver.** Any such waiver by the Agency must be in writing and may contain additional conditions to its effectiveness and limits on its scope. The Agency shall not unreasonably deny or condition any such waiver requested by the Owner.

(3) **Reinstatement.** The Agency may, with notice to the Owner, reinstate in whole or in part the required number of Homeless Units if, in the reasonable opinion of the Agency, the cause for the reduction of the number of Homeless Units has diminished or ceased to exist, or if the Agency finds that the Owner is taking actions to evict Tenants without good cause or to improperly encourage the vacancy of any Unit.

4.02 Changes to Project.

The Owner shall not change the amount of residential and non-residential space in the Project (except for de minimis changes during construction) or the number or distribution of Units without the prior written consent of the Agency, except in the case of an involuntary change caused by unforeseen events such as fire or other casualty, seizure, requisition, or condemnation. The Owner shall notify the Agency promptly of any such involuntary change.

4.03 Integration of Units.

The Owner shall not segregate or physically isolate the Income-Restricted Units from any other Units in the Project. The Owner shall reasonably disperse Income-Restricted Units at each income limit throughout the Project. The Agency reserves the right to require the Owner to obtain the Agency's prior written consent for any distribution, designation, or "stacking" plan for the Project.

4.04 Primary Residence.

(a) **In General.** The Owner shall offer each vacant Income-Restricted Unit for occupancy, and shall ensure that each Income-Restricted Unit is actually occupied, only (i) as a primary residence, as defined by Rent Stabilization, (ii) pursuant to a one- or two-year lease, and (iii) by one or more individuals who are otherwise eligible to occupy the Unit pursuant to this Agreement.

(b) **No Transient Uses.** The Owner shall not cause or permit the lease, sublease, assignment, use, or occupancy of any Unit or the Project (i) on a transient basis or (ii) as a hotel, motel, dormitory, fraternity or sorority house, rooming house, hospital, nursing home, sanitarium, rest home, or trailer park.

(c) **Leasing to Entities.** The Owner shall not cause or permit the lease, sublease, assignment, use, or occupancy of any Income-Restricted Unit to or by a corporation, partnership, limited liability company, or other entity, unless it is approved in writing by the Agency and not prohibited by Law.

(d) **Surrender of Other Housing.** The Owner shall not knowingly cause or permit the lease, sublease, or assignment of any Income-Restricted Unit to any Household that includes any individual who is an occupant of another home, dwelling unit, rooming unit, or other housing accommodation, unless the individual simultaneously surrenders possession of, and all legal right to, the other home, dwelling unit, rooming unit, or other housing accommodation.

4.05 Lease-Up and Marketing.

(a) **Rental to the General Public.** The Owner shall rent or make available for rental each Unit (excluding any Superintendent Unit) on a continuous basis and to the general public, subject to the requirements of this Agreement.

(b) **Timely Rental of Units.** The Owner shall rent vacant Income-Restricted Units as soon as possible and shall not hold any Income-Restricted Unit off the market for a period that is longer than reasonably necessary to perform needed repairs, unless otherwise approved in writing by the Agency. The Owner shall notify the Agency if any Income-Restricted Unit has been vacant for four months or more.

(c) **Marketing.** The Owner shall comply with the Marketing Handbook and all related Laws in the marketing and lease-up of each Income-Restricted Unit, including the re-rental of any Income-Restricted Unit that becomes vacant at a future date.

4.06 Qualification of Eligible Households.

(a) **Determination of Eligibility.** Prior to the rental of any vacant Income-Restricted Unit, the Owner shall determine whether the prospective Tenant of the Unit is an Eligible Household. The Owner shall comply with all related procedures and standards set forth in the Marketing Handbook, including, but not limited to, by

submitting the required Tenant eligibility documentation to the Agency for review and approval prior to any lease signing.

(b) **Tenant's Failure to Certify; Fraud.** If a Tenant of an Income-Restricted Unit fails to provide the Owner with a certification or document that is required by this Agreement within 60 days of the Owner's request, or if any such Tenant provides false or fraudulent materials at any time (including, but not limited to, as part of the Tenant's initial application for the Unit), the Owner may, or at the written request of the Agency shall, to the extent permitted by Law, refuse to offer a renewal lease to the Tenant and commence legal action to evict the Tenant. If the Owner does not promptly commence legal action to evict the Tenant, or does not diligently pursue the legal action to the satisfaction of the Agency, then for so long as either remains the case, the Owner shall lease the next available vacant Unit of comparable or smaller size to an Eligible Household whose Annual Income upon initial occupancy does not exceed the income limit for the Unit that is occupied by the non-complying Tenant (or the income limit that would otherwise apply to the vacant Unit, if lower), prior to renting any other Unit of comparable or smaller size.

4.07 Leases of Units.

(a) **Form of Lease.** In renting Units to Tenants, the Owner shall use a form of lease that is consistent with this Agreement and satisfactory to the Agency. The Owner shall ensure that its leases of Units, including, but not limited to, the riders to such leases, comply with the Law.

(b) **Subordination.** The Owner shall ensure that all leases of Units are expressly subordinate to this Agreement and to any Permitted Mortgage. The Owner shall not include in any lease of a Unit, or in any rider to such a lease, any provision that conflicts with this Agreement, nor shall the Owner enforce any such provision that may be included in such a lease or rider. To the extent permitted by Law, this Agreement controls if it conflicts with any other requirement of, or applicable to, the Owner's leases of Units.

(c) **Agency Lease Rider.** If required by the Agency in writing, and to the extent permitted by Law, the Owner shall include one or more lease riders provided or approved by the Agency in each lease of an Income-Restricted Unit.

4.08 Subleases and Assignments.

(a) **Subleasing Requirements.** The Agency may require the Owner to prohibit the sublease of any Income-Restricted Unit in accordance with Law. If the Agency permits subleasing with respect to any Income-Restricted Unit, prior to consenting to any such sublease, the Owner shall notify the Agency of the proposed sublease at least 30 days before the effective date of the sublease and shall qualify the proposed subtenant as an Eligible Household for the Unit pursuant to Section 4.06. The Owner shall not cause or permit the sublease of any Unit to or by any Household that is not eligible to occupy the Unit pursuant to this Agreement. The

Owner shall ensure that no subtenant is required to pay a rent that exceeds the maximum amount that may be charged under the Law and this Agreement.

(b) **No Assignments.** The Owner shall not consent to the assignment of any lease of an Income-Restricted Unit.

4.09 Right to Renewal Lease.

The Owner shall offer each Tenant in occupancy of an Income-Restricted Unit a renewal lease in accordance with, and subject to, the requirements of Rent Stabilization. The Owner shall not refuse to permit any such Tenant to remain in occupancy of the Unit because the Tenant's Annual Income, after initial occupancy of the Unit, exceeds the maximum permitted for initial occupancy of the Unit.

4.10 Evictions.

The Owner shall not seek to evict or terminate the tenancy of any Tenant of an Income-Restricted Unit for any reason that is not permitted by Rent Stabilization. The Owner shall comply with all Laws regarding the eviction or termination of a tenancy of any Tenant, including, but not limited to, any applicable requirements of Rent Stabilization.

4.11 Successors to Tenants.

Notwithstanding anything to the contrary in this Agreement, including, but not limited to, the definition of "Tenant", this Agreement does not require the Owner to provide a new lease to any successor to the tenancy of a Unit, unless doing so is required by Law.

4.12 Rental Assistance Status.

The Owner shall not refuse to lease a Unit to a recipient of Rental Assistance (including, but not limited to, a holder of a Rental Assistance voucher or certificate) because of the Rental Assistance.

4.13 Non-Discrimination.

(a) **Compliance with Law.** The Owner and any lessees of all or part of the Property, or any Improvements, shall comply with all Laws prohibiting discrimination or segregation by reason of any of the following classes, whether actual or perceived: age; race; creed; religion; gender; gender identity; gender expression; sex; color; national origin; ancestry; sexual orientation; disability; marital status; partnership status; familial status; immigration status; citizenship status; lawful source of income (including, but not limited to, income derived from Social Security, or any form of federal, state, or local public government assistance or housing assistance, including, but not limited to, Rental Assistance); lawful occupation; uniformed service; the actual, potential, or future residence of children with such person or persons; status as a victim of domestic violence, stalking, or sex offenses; the presence of an emotional support animal; or any other class protected from

discrimination in housing accommodations by Law in the sale, lease, or occupancy of the Property or any Improvements.

(b) **Sale, Lease, and Occupancy Agreements.** The Owner and any lessees of all or part of the Property, or any Improvements, shall not effect or sign any agreement, lease, conveyance, or other instrument whereby the sale, lease, or occupancy of all or part of the Property, or any Improvements, is restricted upon the basis of any class described in Section 4.13(a).

(c) **Survival.** The Owner and any lessees of all or part of the Property, or any Improvements, shall comply with Sections 4.13(a) and (b) both during and after the Restriction Period.

4.14 Conversion to Co-Op or Condo.

During the Restriction Period, the Owner shall not convert the Project to cooperative or condominium ownership of Units unless otherwise agreed to in writing by the Agency. The foregoing prohibition does not apply to any commercial condominium regime that is contemplated by this Agreement. After the Restriction Period, if the Owner converts the Project to cooperative or condominium ownership of Units, the Owner shall do so pursuant to a non-eviction plan with respect to Units and in compliance with all related Laws.

4.15 Next Available Unit Rule.

The Owner has elected to meet the average income test of Section 42(g)(1)(C) of the Internal Revenue Code, which makes the LIHTC Building subject to the next available unit rule of Section 42(g)(2)(D)(iii) of the Internal Revenue Code. The Project has also received tax-exempt bond financing and is subject to the next available unit rule of Sections 142(d)(3)(B)-(C) of the Internal Revenue Code. Accordingly, if the Annual Income of a Tenant of a Unit that is designated as a low-income unit pursuant to Section 42 of the Internal Revenue Code exceeds 140% of the income limit that applies to the Unit for purposes of the next available unit rule (i.e., the income limit that is required by Section 42(g)(2)(D)(iii) of the Internal Revenue Code), the Owner shall lease the next available vacant Unit in the LIHTC Building that is of comparable or smaller size to a Tenant whose Annual Income does not exceed the income limit that is required by the Internal Revenue Code (and subject to the rent restrictions that are required under the Internal Revenue Code and this Agreement).

4.16 Non-Residential Space.

(a) **Agency Consent.** The Owner shall obtain the prior written consent of the Agency for any lease, sublease, license, or occupancy agreement affecting any non-residential portion of the Project. The Owner shall also obtain the prior written consent of the Agency for any amendment of such an agreement, if the amendment changes the permitted use or otherwise alters a material term.

(b) **Non-Residential Leasing Guidelines.** Without limiting the conditions that the Agency may impose to provide a consent under Section 4.16(a), the Owner shall

ensure that any lease, sublease, license, or occupancy agreement affecting any non-residential portion of the Project that is presented to the Agency for consent complies with any non-residential leasing guidelines that have been issued by the Agency.

(c) **Prohibited Uses.** The Owner shall not permit the Property or the Project to be used for (i) any use that would violate the applicable zoning or certificate of occupancy; (ii) any use that the Agency reasonably determines may create a nuisance or hazard to the Tenants or a deleterious effect on their quiet enjoyment of their Units, the common areas of the Property, and the areas adjacent to the Property; or (iii) a store with a principal business of selling alcoholic beverages for consumption off-premises.

(d) **Arm's-Length Leases.** The Owner shall not lease any non-residential space in the Project to an affiliate or principal of the Owner, or lease or otherwise permit occupancy of any such space at less than the prevailing market rent in the Project's neighborhood for a term of 10 years or more (including renewal options), unless in each case the Owner has obtained the prior written consent of the Agency.

(e) **Threshold for Consent.** Notwithstanding Section 4.16(a), the Agency's consent is not required for any lease, sublease, license, or occupancy agreement that: (i) affects less than 5,000 square feet of non-residential space in the Project; (ii) is otherwise consistent with this Agreement, including, but not limited to, this Section 4.16; (iii) does not contain an option to acquire all or any portion of the Project; and (iv) does not primarily concern telecommunications equipment or solar or other energy-related equipment.

(f) **Reserved.**

(g) **High Road Retail.** Capitalized terms used in this paragraph but not otherwise defined in this Agreement have the meanings given to them in the Mayor's Executive Order No. 19, dated July 14, 2016. Pursuant to Executive Order No. 19, the Owner shall comply with Executive Order No. 19 and shall include or cause to be included in any lease, sublease, license, or other occupancy agreement covering space in the Project that will be operated as a Retail or Food Service Establishment, where such lease, sublease, license, or other occupancy agreement (i) is entered into with a tenant or other user that employs, or is anticipated to employ upon opening, 10 or more employees at the Project, and (ii) covers, or is anticipated to cover, in excess of 15,000 gross square feet of space in the Project, a "labor peace" clause such that the tenant or other user is required to enter into a Labor Peace Agreement with any Labor Organization that seeks to represent Covered Employees at the Project. The Agency must be identified as a third-party beneficiary of the labor peace clause.

(h) **Local Retail Preservation.**

(i) **Covenant to Lease.** The Owner shall lease not less than 20% of the ground floor commercial space in the Project, or 5,000 square feet of total commercial space in the Project, whichever is less, solely to local

community-serving retail tenants that are qualified and approved pursuant to an HPD-approved process. The Owner shall lease this restricted commercial space in accordance with this Section 4.16(h).

(ii) **Marketing.** The Owner shall submit a commercial marketing plan to HPD (or its designee) and obtain the written approval of the commercial marketing plan by HPD (or its designee) prior to the initial marketing of the restricted commercial space to prospective retail tenants. Upon the vacancy of all or any part of the restricted commercial space, the Owner shall use its best efforts to market the space to existing businesses in the East New York neighborhood of New York City.

(iii) **Qualification of Retail Tenants.** The Owner shall identify eligible prospective tenants of the restricted commercial space and shall certify the eligibility of any prospective tenant to HPD (or its designee). The Owner shall cause each such prospective tenant to submit to HPD (or its designee) any documentation supporting its eligibility that HPD (or its designee) may reasonably request. HPD (or its designee) shall make reasonable efforts to approve or deny the Owner's prospective tenant submission, or provide a request for more information, no later than 45 days after receipt of requested documentation required in this Agreement. An eligible tenant must meet the following requirements upon initial occupancy of the restricted commercial space: (1) the business must be validly organized as a for-profit entity, (2) the business must have had an existing operation in New York City for a minimum of two years, (3) the business must maintain an operation and physical location in New York City in accordance with applicable laws, (4) the business must be qualified as a small business as defined by the U.S. Small Business Administration, (5) the business must not be affiliated with the Owner or any individual or entity with a direct or indirect ownership interest in the Owner, (6) the business must not be a franchise business, (7) the business must be up-to-date on all applicable taxes and other charges and hold a valid New York State Certificate of Authority, and (8) the business must not operate more than one alternate location under the same branding or "doing business as" name.

(iv) **Lease Terms.** The Owner shall lease all or any part of the restricted commercial space, upon initial rental and after any vacancy, for an initial annual rent that does not exceed 70% of the then-current market base rent for the space under a triple net lease, based on a market study or appraisal provided by the Owner and acceptable to HPD (or its designee). The Owner shall lease the space or any part of the space for an initial term of at least five years, and shall limit any rent increases during the initial term to the greater of 2% or the then-effective rate of inflation per year, with the rate of inflation measured by the Consumer Price Index for All Urban Consumers for the New York City area, "All Items", as published by the Bureau of Labor Statistics of the U.S. Department of Labor, or any successor index. Notwithstanding the foregoing, over any five-year period, the Owner shall not take any increase that is otherwise permitted by this

Section 4.16(h)(iv), but that would increase the rent to an amount that exceeds 115% of the initial rent. Upon any renewal of a lease of the space, the Owner shall limit any rent increase for the first year of the renewal term to the greater of 2% or the rate of inflation given in the preceding sentence above the prior year's rent, but in no event to exceed a 5% increase, unless HPD (or its designee) approves a greater increase based on an updated market study or appraisal. If an eligible prospective tenant of the space requests tenant improvements, the Owner may charge the value of the tenant improvements over the term of the lease, but the total value of the increased lease payments associated with the tenant improvements must not exceed 120% of the total value of the tenant improvements. The Owner shall not require any prospective or approved tenant of the restricted commercial space to pay for any market study or appraisal or seek reimbursement in the form of additional rent or otherwise.

(v) **Compliance.** The Owner shall make commercially reasonable efforts to ensure that any tenant of the restricted commercial space complies with the terms of HPD's retail preservation program and cooperates with the Owner and HPD (or its designee) in connection with the administration of the program. The Owner shall include a covenant in any lease of the restricted commercial space requiring the tenant to cooperate with the Owner and HPD (or its designee) in connection with the administration of the retail preservation program, including, but not limited, to any requests by HPD (or its designee) or the Owner for documentation that may be necessary to verify the tenant's eligibility for the space.

(vi) **Termination.** This Section 4.16(h) terminates on the last day of the Restriction Period with respect to non-permanently affordable Units.

[Continues on next page]

ARTICLE 5

RESIDENTIAL RENTS

5.01 Rents Charged to Tenants.

(a) **In General.**

(i) **Rent Limits.** The Owner shall lease each Income-Restricted Unit for a monthly rent that does not exceed the amount permitted by this Section 5.01 for the Unit. The Owner may lease an Income-Restricted Unit for less than the permitted amount if doing so does not endanger the financial viability of the Project.

(ii) **Determining Rents.** This Agreement incorporates multiple limits on the rent for each Income-Restricted Unit, including (1) the legal regulated rent under Rent Stabilization, (2) a programmatic rent limit (usually based on a percentage of AMI and required by one or more subsidy programs), and (3) if applicable, a rent that is allowed by a Rental Assistance program. In entering into a lease of an Income-Restricted Unit, the Owner shall offer a rent that complies with each of the applicable limits, as reconciled in accordance with the rules given in this Agreement and any requirements of Law. Some of these rent limits may in practice equal the same amount at one or more points in time.

(b) **Certain Definitions.** In this Agreement:

(i) "**Actual Rent**" means, with respect to any Unit, the monthly rent that the Owner may collect pursuant to its lease of the Unit and includes the rent required to be paid by the Tenant and any Rental Assistance, but not any applicable utility allowance.

(ii) "**Legal Rent**" means, with respect to any Unit, the legal regulated rent for the Unit under Rent Stabilization, as may be adjusted pursuant to Rent Stabilization and Section 5.02(c).

(iii) "**Maximum Program Rent**", with respect to any Unit, has the meaning set forth in Exhibit B for the Unit. The Owner shall calculate the monthly rent limit for any percentage of AMI that is set forth as a Maximum Program Rent (or any other rent limit) on Exhibit B as 30% of the percentage of AMI, divided by 12, rounded down to the nearest whole dollar, and then minus the applicable utility allowance. To adjust AMI for family size in rent calculations, the Owner shall deem Units with no bedrooms to be occupied by one individual, and Units with one or more bedrooms to be occupied by 1.5 individuals per bedroom, regardless of the actual number of occupants.

(iv) "**Renewal Lease Adjustment**" means the applicable rent adjustment pursuant to Rent Stabilization that has been approved by the New York

City Rent Guidelines Board (or any successor) for a renewal lease of a dwelling unit.

(v) "**Rental Assistance Rent**" means, with respect to any Unit, the maximum monthly assistance payment for the Unit under the applicable Rental Assistance program before deducting any payment by the Tenant (i.e., the payment standard authorized by the government agency issuing a voucher (or similar right to subsidy), or the contract rent that is approved by the government agency administering a Rental Assistance Contract, as applicable).

(vi) "**Rental Assistance Unit**" means an Income-Restricted Unit that receives, or that is occupied by a Tenant who receives, Rental Assistance.

(c) **Initial Rents.**

(i) **General Rule.** Upon the initial lease after the date of this Agreement of an Income-Restricted Unit, the Owner shall lease the Unit for an Actual Rent that does not exceed the least of:

(1) the initial Legal Rent set forth in Exhibit B,
(2) the initial Actual Rent set forth in Exhibit B, and
(3) the Maximum Program Rent.

(ii) **Rental Assistance.** Notwithstanding subsection (i) above, and unless otherwise prohibited by Law, upon the initial lease after the date of this Agreement of an Income-Restricted Unit that is also a Rental Assistance Unit, the Owner may lease the Unit for an Actual Rent that does not exceed the least of:

(1) the initial Legal Rent set forth in Exhibit B,
(2) for any Unit that is covered by a Rental Assistance Contract, the initial Actual Rent set forth in Exhibit B, and
(3) the Rental Assistance Rent.

(d) **Renewal Leases.**

(i) **General Rule.** Upon the renewal of a lease of an Income-Restricted Unit, the Owner shall lease the Unit for an Actual Rent that does not exceed the least of:

(1) the Legal Rent,
(2) the Actual Rent in effect for the prior lease term adjusted by the Renewal Lease Adjustment, and
(3) the Maximum Program Rent.

(ii) **Rental Assistance.** Notwithstanding subsection (i) above, and unless otherwise prohibited by Law (including, but not limited to, any applicable restriction on adjustments to preferential rents under Rent Stabilization),

upon the renewal of a lease of an Income-Restricted Unit that is also a Rental Assistance Unit, the Owner may lease the Unit for an Actual Rent that does not exceed the lesser of:

(1) the Legal Rent, and
(2) the Rental Assistance Rent.

(e) **Vacancy Leases.**

(i) **General Rule.** Upon the vacancy of an Income-Restricted Unit, the Owner shall lease the Unit for an Actual Rent that does not exceed the lesser of:

(1) the Legal Rent, and
(2) the Maximum Program Rent.

(ii) **Rental Assistance.** Notwithstanding subsection (i) above and subject to subsection (f)(iv) below, and unless otherwise prohibited by Law, upon the vacancy of an Income-Restricted Unit that will become or remain a Rental Assistance Unit, the Owner may lease the Unit for an Actual Rent that does not exceed the lesser of:

(1) the Legal Rent, and
(2) the Rental Assistance Rent.

(f) **Additional Rental Assistance Requirements.**

(i) **Tenant Rent Share Generally.** The Owner shall not charge or collect from the Tenant of any Rental Assistance Unit any tenant rent share or other portion of the rent that is required to be paid by the Tenant under the applicable Rental Assistance program exceeding (1) the amount that the Tenant is required to pay under the applicable Rental Assistance program, and (2) the amount that is allowed by Law (including, but not limited to, any Laws with respect to applicable subsidy programs).

(ii) **Tenant Rent Share Limited to Maximum Program Rent.** The Owner shall not charge or collect from the Tenant of any Rental Assistance Unit any tenant rent share or other portion of the rent that is required to be paid by the Tenant under the applicable Rental Assistance program that is greater than the Maximum Program Rent.

5.02 Rent Stabilization.

(a) **Units Subject to Rent Stabilization.** All Income-Restricted Units are subject to Rent Stabilization both during and after the Restriction Period. The Owner shall register and operate the Project and all such Units in accordance with, and shall otherwise comply with, Rent Stabilization, including, but not limited to, all procedures and guidelines of DHCR. This Agreement imposes additional

restrictions limiting certain rights that the Owner may otherwise have under Rent Stabilization both during and, where specified, after the Restriction Period.

(b) **No Exemptions.** Except as may be specifically set forth in this Agreement, the Owner shall not claim any exemption or exclusion from Rent Stabilization to which the Owner might be entitled with respect to any Unit that is subject to Rent Stabilization. This prohibition includes, but is not limited to, any exemption or exclusion from the rent limits, renewal lease requirements, registration requirements, or any other provision of Rent Stabilization due to the vacancy of a Unit where the rent exceeds a certain amount, the fact that the Tenant's income and rent exceed certain amounts, the nature of the Tenant or the Owner, or any other factor. This provision continues to apply to Income-Restricted Units after the Restriction Period until any such Unit becomes vacant (unless the vacancy results from a breach of the warranty of habitability, harassment, constructive eviction, or any similar action caused by the Owner).

(i) **Exception for Superintendent Unit.** The Owner may claim any exemption that is permitted under Rent Stabilization for a Superintendent Unit.

(c) **Permitted Rent Adjustments.**

(i) **Renewal Lease Adjustments Only.** Except for Renewal Lease Adjustments and any other exceptions set forth in this Section 5.02(c), the Owner shall not increase the Legal Rent or the Actual Rent for an Income-Restricted Unit for any other reason that may be allowed under Rent Stabilization, including, but not limited to, a vacancy lease increase, a major capital improvement increase ("**MCI Increase**"), or an individual apartment improvement increase. This provision continues to apply to Income-Restricted Units after the Restriction Period until any such Unit becomes vacant (unless the vacancy results from a breach of the warranty of habitability, harassment, constructive eviction, or any similar action caused by the Owner).

(ii) **Exception for Rental Assistance Units.** Upon the renewal of a lease of an Income-Restricted Unit that is and will remain a Rental Assistance Unit, the Owner may increase the Actual Rent for the Unit as may be allowed under Rent Stabilization but not to exceed the amount allowed by Section 5.01(d)(ii).

(iii) **Exception for Certain Vacancy Lease Increases.** Upon the vacancy of an Income-Restricted Unit, if the Legal Rent is less than the Maximum Program Rent, the Owner may claim any vacancy lease increase permitted under Rent Stabilization (which may be none), but not in any amount that increases the Legal Rent to more than the Maximum Program Rent.

(iv) **Exception for Certain MCI Increases.** Beginning on the 30th anniversary of the date of this Agreement, and so long as (1) the Property and the Project are not subject to any mortgage or lien held by or on behalf of the

City or the Agency, and (2) the Owner does not owe any indebtedness to the City or the Agency, the Owner may apply to DHCR for MCI Increases with respect to work that is performed after such date. Except as may be approved in writing by the Agency, the Owner shall not apply for any MCI Increase in connection with work that is funded or reimbursed from Agency loan proceeds or any reserve account required by this Agreement. If DHCR approves an MCI Increase, then upon the next renewal or vacancy lease of an Income-Restricted Unit, the Owner may increase the Legal Rent and the Actual Rent for the Unit by the lesser of (A) the approved MCI Increase and (B) an amount that increases the rent to the Maximum Program Rent.

(d) **Registration.**

(i) **Initial Registrations.** For Units not previously subject to Rent Stabilization but that will be as of the date of this Agreement, the Owner shall complete the initial building registrations for any building in the Project and the initial apartment registration for each Unit that is subject to Rent Stabilization, all in accordance with Rent Stabilization, no later than 60 days following: (1) each building's receipt of a temporary or final certificate of occupancy, or (2) the date of this Agreement, if the building does not require a new certificate of occupancy. The Owner shall provide the Agency with satisfactory proof of all initial registrations promptly upon request.

(ii) **Annual Registrations.** On an annual basis in accordance with Rent Stabilization, the Owner shall complete the annual rent registrations for each Unit that is subject to Rent Stabilization. The Owner shall provide the Agency with satisfactory proof of all annual rent registrations promptly upon request.

(iii) **Registered Rents.**

(a) General Rule. For each Unit that is subject to Rent Stabilization, the Owner shall register: (1) on any initial apartment registration, the initial Legal Rent for the Unit set forth in Exhibit B, and (2) on any annual rent registration, the Legal Rent then in effect for the Unit. If at the time of any registration of a Unit in accordance with Rent Stabilization the Actual Rent for the Unit is less than the Legal Rent, the Owner shall register the Actual Rent then in effect as a preferential rent under Rent Stabilization (or shall register the Actual Rent as the Legal Rent if required by Law).

(b) Rental Assistance. If, at the time of any registration of a Unit that is also a Rental Assistance Unit in accordance with Rent Stabilization, the Legal Rent for the Unit is less than the Rental Assistance Rent, the Owner shall register the Legal Rent as the Legal Rent and shall separately register the Rental Assistance Rent in accordance with the

applicable rules, regulations, procedures and guidelines promulgated by DHCR.

(e) **Destabilization; Contractual Rent Regulation.**

(i) **Renewal and Vacancy Leases.** If any Unit that is subject to Rent Stabilization undergoes any set of facts that causes Rent Stabilization to no longer apply to the Unit during the Restriction Period, whether by expiration, legislative repeal, judicial invalidation, or any other reason ("**Destabilization**"), then the Owner shall offer renewal and vacancy leases for the Unit on the same terms as had been required by Rent Stabilization at the time of Destabilization (subject to subsections (ii) and (iii) below), as if the Unit were still subject to and not exempted or excluded from any provision of Rent Stabilization (including, but not limited to, the exemptions or exclusions identified in Section 5.02(b)).

(ii) **Legal Rent Index.** After Destabilization, HPD shall establish an index for determining adjustments to the Legal Rent upon the renewal of a lease or vacancy of a Unit. HPD shall base this index on inflation or on factors substantially equivalent to the factors considered in calculating adjustments to rents under Rent Stabilization at the time of Destabilization. HPD shall incorporate into the index, or separately establish, a method for determining and implementing MCI Increases, to the extent they are not prohibited under this Agreement. HPD shall publish the index in *The City Record* and shall provide a copy to the Owner upon request.

(iii) **Rent Adjustments.** After Destabilization, where this Agreement permits or requires rent adjustments pursuant to Rent Stabilization (or similar language), the Owner shall adjust the applicable rent pursuant to the method established by HPD and described in subsection (ii) above.

5.03 Loss of Rental Assistance.

If (i) a Tenant receiving tenant-based or project-based Rental Assistance is occupying an Income-Restricted Unit, (ii) the Actual Rent for the Tenant's Unit exceeds the amount that may be collected for a non-Rental Assistance Unit under Section 5.01, and (iii) the Tenant loses the Rental Assistance at any time, then upon the loss of Rental Assistance, the Unit is no longer a Rental Assistance Unit and the Owner shall immediately revise the Tenant's Actual Rent to an amount that does not exceed the maximum amount that may be collected for the Unit as a non-Rental Assistance Unit under Section 5.01(d). The Owner shall not charge or collect from any such Tenant any amount that exceeds the amount permitted by this Section 5.03.

5.04 After the Restriction Period.

(a) **Renewals for In-Place Tenants.** After the Restriction Period, upon each renewal of a lease of an Income-Restricted Unit to a Tenant who began occupancy before the end of the Restriction Period, the Owner shall lease the Unit for an Actual Rent

that does not exceed the lesser of (i) the Legal Rent and (ii) the Actual Rent in effect for the prior lease term adjusted by the Renewal Lease Adjustment.

(b) **Upon Vacancy.** Upon the vacancy after the Restriction Period of any Unit that is subject to Rent Stabilization, the Owner shall continue to comply with Rent Stabilization with respect to the Unit as described in Section 5.02.

[Continues on next page]

ARTICLE 6

PROJECT OPERATIONS

6.01 Standard of Care.

The Owner shall operate the Project in accordance with the Law and with generally accepted management practices for a reasonably prudent owner of property located in New York City containing buildings or improvements similar to the Project in type, size, use, and value. If a management practice that is required by this Agreement differs from any such generally accepted management practice, the Owner shall comply with the management practice that is required by this Agreement.

6.02 Maintenance of Project.

(a) **Condition of Units.** The Owner shall ensure that each Unit is suitable for occupancy, is similarly constructed, and contains living, sleeping, eating, cooking, and sanitation facilities for an individual or family.

(b) **Maintenance.** The Owner shall (i) maintain the Project in a proper, safe, sanitary, and healthful condition in compliance with all Laws, (ii) make all necessary repairs and replacements, and (iii) neither cause nor permit waste of the Improvements, the Equipment, or any other part of the Project.

(c) **Correction of Violations.** The Owner shall cure all violations of the Housing Maintenance Code, Building Code, and other Laws regarding the occupancy, use, or physical condition of the Project, and the services provided to Tenants, within the period set by Law.

(d) **Alterations.** The Owner shall not cause or permit any Improvement to be structurally altered, removed, or demolished without the prior written consent of the Agency. The Owner shall not cause or permit any Equipment to be removed at any time without the prior written consent of the Agency, unless the Equipment is actually replaced by an article that is substantially equal in value and suitability for the proper use of the Property or the Equipment is obsolete and not required for the proper use of the Property as contemplated by this Agreement. Any such replacement that is owned by the Owner must be owned free and clear of all security interests, liens, and encumbrances (except for any Permitted Mortgage).

(e) **Restoration after Casualty.** The Owner shall promptly restore, in quality that is at least substantially equal to the original work, any part of the Property that may be damaged or destroyed by a casualty (including, but not limited to, any casualty for which insurance was not obtained or obtainable).

(i) **Availability of Insurance Proceeds.** If a casualty is covered by insurance that is required by this Agreement, the Owner's obligation to restore the Property following the casualty is contingent upon any loss payee under the insurance policy (who is permitted to be a loss payee by this

Agreement) providing the insurance proceeds to the Owner, or any portion of the proceeds that is sufficient to complete the restoration, whichever is less. If a loss payee provides insurance proceeds to the Owner, the Owner shall restore following a casualty even if the proceeds are not sufficient to complete the work.

(ii) **Application of Proceeds to Indebtedness.** The Owner is not required to restore following a casualty if (1) a loss payee permitted under this Agreement does not allow the insurance proceeds to be used in such a manner, and (2) the insurance proceeds are sufficient to pay in full or material part, and are in fact used to pay in full or material part, the indebtedness due to the loss payee.

6.03 Taxes and Municipal Charges.

The Owner shall pay or cause to be paid all municipal charges with respect to the Project in a timely manner, including, but not limited to, taxes, water charges, sewer rents, and vault charges and license fees for the use of vaults, chutes, and similar areas adjoining the Property. The Owner shall pay or cause to be paid all such charges prior to the date that any fine, penalty, interest, or cost may be added to the charge or imposed by Law for nonpayment.

6.04 Records; Retention.

The Owner shall maintain complete, accurate, and current Records. "**Records**" means any physical or electronic books, records, files, accounts, reports, materials, documents, or information of or relating to the Owner or the Project, or the management, operations, assets, liabilities, or activities of the Owner or the Project, including, but not limited to, any required reports or other items specified in this Agreement and any journals, ledgers, account statements, checkbooks, vouchers, contracts, correspondence, stock books, or minute books. The Owner shall retain all Records for not less than six years following the end of the year in which the Record was produced, or for any longer period that may be required by Law. In addition, if any litigation, claim, or audit concerning this Agreement has begun before the end of such period, the Owner shall retain all Records until the completion of the litigation, claim, or audit.

6.05 Contracting.

(a) **Service and Maintenance Contracts.** The Owner shall enter into any service and maintenance contracts with respect to the Project only with qualified vendors and at commercially reasonable and customary fees.

(b) **Equal Opportunity.** The Owner shall use reasonable efforts to ensure that businesses owned by women and by members of traditionally disadvantaged minority groups are afforded equal opportunity to participate in any development and construction contracts entered into in connection with the Project.

6.06 HPD Building Registration.

The Owner shall register the Property with HPD pursuant to Article 2 of Subchapter 4 of the Housing Maintenance Code.

6.07 Property Management.

(a) **Managing Agent.** The Owner shall obtain the prior written consent of the Agency before retaining, terminating, or making any changes to any managing agent of all or any portion of the Project, or any sub-agent (collectively and individually, "**Managing Agent**").

(b) **Management Agreement.** The Owner shall obtain the prior written consent of the Agency before entering into, terminating, or making any changes (other than exercising a renewal option in an Agency-approved agreement) to any agreement between the Owner and a Managing Agent with respect to the Project ("**Management Agreement**"). The Owner shall ensure that the Management Agreement satisfies the following requirements: (i) the Owner must be able to terminate the Management Agreement without cause and without penalty upon not more than 30 days' notice; (ii) the term of the Management Agreement must be for not less than one year, unless approved in writing by the Agency; (iii) the management fee must not exceed the amount set forth in Exhibit B; and (iv) the Managing Agent must procure and maintain a fidelity bond or insurance for the benefit of the Owner in accordance with subsection (c) below.

(c) **Fidelity Bond.** The Owner shall ensure that the Managing Agent maintains a blanket position fidelity bond or insurance covering all employees and officers of the Managing Agent performing work related to the Project. The fidelity bond or insurance must have a limit of not less than three months' gross rent for the Project, unless otherwise approved in writing by the Agency, and must be issued by an insurer meeting the requirements of Section 6.08(n). The Owner shall furnish evidence of the fidelity bond or insurance to the Agency upon request.

(d) **Removal of Managing Agent.** If the Agency provides a written demand to the Owner to replace a Managing Agent, the Owner shall immediately give notice of termination under the Management Agreement, and shall fully end any services provided by the Managing Agent on or before the date that is 30 days after the Owner's receipt of the Agency's demand. If the Owner cannot with due diligence fully end any service provided by the Managing Agent during such 30-day period, the Agency may grant an extension of such period as long as the Owner is diligently pursuing the termination to the satisfaction of the Agency. In addition, the Owner shall promptly arrange for new management of the Project and obtain the required approvals of the Agency. The Agency may demand that the Owner replace the Managing Agent for any reason and without penalty, including, without limitation, because the Project is not being operated in compliance with this Agreement or because the Managing Agent is not operating other housing in compliance with the Law or applicable agreements. The Agency may, but is not required to, provide a period for the Owner or the Managing Agent to cure any reasons for such a demand.

6.08 Insurance.

(a) **Obligation to Insure.** The Owner shall maintain or cause to be maintained, for the benefit of itself, the City, and HDC, the insurance policies that are required by this Agreement. The Owner is solely responsible for paying, or causing to be paid, all premiums, deductibles, self-insured retentions, and other amounts due with respect to each insurance policy required by this Agreement, whether or not the City or HDC is an additional insured. The Owner shall comply, and shall ensure that the Project complies, with all such policies. The Owner shall not cause or permit any act or failure to act that would adversely affect any required insurance policies.

(b) **Commercial General Liability (Owner).** The Owner shall maintain or cause to be maintained commercial general liability insurance with respect to the Project with a per-location limit of not less than $1 million per occurrence and $2 million in the aggregate. This insurance must cover the Owner as named insured and all additional insureds against claims for property damage, bodily injury, and death occurring on, in, or about the Property, or arising out of the operation of the Project.

(i) **Scope of Coverage.** The Owner's liability insurance must be at least as broad as the coverage provided by the most recently issued ISO Form CG 00 01 and must be issued on an occurrence rather than a claims-made basis. This insurance must also include: (1) contractual liability coverage, with defense provided in addition to policy limits for indemnities of the named insured; (2) independent contractors liability coverage; (3) broad-form property damage liability coverage; (4) a waiver of subrogation against all additional insureds; (5) a separation of insureds provision; and (6) personal and advertising injury liability coverage. During any period of substantial construction at the Project, the insurance must include owners' and contractors' protective liability coverage, including products and completed operations coverage to apply for two years following the completion of the work.

(ii) **Prohibited Exclusions.** The Owner's liability insurance must not exclude coverage relating to the emission of asbestos, lead, mold, or pollutants, and must not be subject to any other exclusion, except as required by Law or approved in writing by the Agency.

(iii) **Umbrella or Excess Coverage.** In addition to the base limit required by Section 6.08(b), on and after the Permanent Loan Conversion, the Owner shall maintain or cause to be maintained umbrella or excess commercial general liability insurance with respect to the Project with a limit of not less than the amount that is determined as follows: if the Project contains 100 or fewer Units, $5 million; or if the Project contains more than 100 Units, $5 million plus $25,000 per Unit for each Unit over 100.

(c) **Commercial Property.** The Owner shall maintain or cause to be maintained commercial property insurance written on the special causes of loss form and protecting the Owner as named insured and all additional insureds from risks to the Improvements and the Equipment, with a limit that is not less than the full insurable value of such property on an agreed-value basis. This insurance must include replacement cost and waiver of subrogation endorsements in favor of the additional insureds. The amount of the coverage must be sufficient to prevent the application of any co-insurance clause.

(i) **Builder's Risk.** During any period of substantial construction at the Project, the Agency may require the Owner to maintain, or to cause its construction contractor to maintain, builder's risk insurance on a completed value, non-reporting form. During any such period, the Owner shall maintain this insurance, or cause it to be maintained, in addition to or, with the written consent of the Agency, in lieu of any other commercial property insurance. The insurance must cover losses on or damage to construction work and the storage and transport of materials, equipment, and supplies of any kind to be used in or incidental to the construction of the Project. The insurance must include a soft costs endorsement for actual losses sustained, with no monthly limit. Any builder's risk policy must permit the insured to occupy the Property prior to completion.

(ii) **Boiler and Machinery.** The Owner's property insurance must include boiler and machinery coverage in an amount satisfactory to the Agency and covering all boilers, machinery, air conditioning systems, pressure vessels, and similar equipment commonly covered under a broad-form boiler and machinery policy.

(iii) **Business Income.** The Owner's property insurance must include business income insurance in an amount sufficient to pay the total anticipated rental income for the Project for one year, or any longer period if required in writing by the Agency, for actual losses sustained with no monthly limit. This coverage is not required prior to completion of the initial construction of the Project.

(iv) **Prohibited Exclusions.** If the aggregate principal amount of the HDC Financing is $40 million or more at any time during the permanent phase of the Project's financing, the Owner's property insurance must include terrorism insurance in an amount that satisfies State requirements. The Owner shall obtain the prior written consent of the Agency for any other exclusion of coverage from the Owner's property insurance policy.

(d) **Flood.** If any portion of the Project is located in a federal "special flood hazard area", the Owner shall maintain or cause to be maintained flood insurance covering the Owner as named insured and all additional insureds for each building in the Project and its contents in an amount equal to the lesser of (i) the maximum amount available per building under the national flood insurance program and (ii) the full replacement cost of the Improvements and the Equipment. If flood

insurance is required, the Agency strongly recommends private flood insurance in addition to, or in place of, the federal coverage, but it is not required.

(e) **Commercial Automobile Liability.** If vehicles are used in connection with the Project, the Owner shall maintain or cause to be maintained commercial automobile liability insurance with respect to the Project, with bodily injury and property damage limits of not less than $2 million per occurrence, combined single limit. This insurance must cover the Owner as named insured and all additional insureds against liability arising out of the ownership, maintenance, or use of any owned, non-owned, or hired vehicles. The coverage must be at least as broad as the most recently issued ISO Form CA 00 01. The insurance must also include a waiver of subrogation against all parties named as additional insured. If any vehicles transport hazardous materials, the insurance must include pollution liability broadened coverage for covered autos (ISO Form CA 99 48) and proof of MCS-90.

(f) **Commercial General Liability and Commercial Automobile Liability (Construction Contractor).** During any period of substantial construction at the Project, the Owner shall cause its construction contractor to maintain commercial general liability insurance and commercial automobile liability insurance satisfactory to the Agency. The contractor's insurance must include owners' and contractors' protective liability coverage, including products and completed operations coverage to apply for two years following the completion of the work. Any such policy must name the Owner as an additional insured.

(g) **Workers' Compensation and Disability Benefits.** If the Owner has employees, the Owner shall maintain or cause to be maintained workers' compensation and disability benefits insurance as required by Law. In addition, the Owner shall ensure that its contractors (including any construction contractor and Managing Agent) maintain such coverage as applicable.

(h) **Employer's Liability.** If the Owner has employees, the Owner shall maintain or cause to be maintained employer's liability insurance with a limit of not less than $500,000 per occurrence, annual aggregate, combined single limit for bodily injury, personal injury, or property damage. This insurance must cover the Owner as named insured and all additional insureds if an employee is not eligible for, or is able to reject, statutory workers' compensation benefits, and the employee or other authorized person elects to sue for an injury or death deemed to have been sustained in the performance of duties on the Project. The insurance must also include a waiver of subrogation against all parties named as additional insured. In addition, the Owner shall ensure that its contractors (including any construction contractor and Managing Agent) maintain such coverage as applicable.

(i) **Other Insurance.** The Owner shall maintain or cause to be maintained insurance against other risks, in any amount that the Agency may reasonably require, if such insurance is then commonly carried by reasonably prudent owners of property located in New York City containing buildings or improvements similar to the Project in type, size, use, and value.

(j) **Deductibles.** All deductibles must not exceed the amount that would be carried by a reasonably prudent owner of property located in New York City containing buildings or improvements similar to the Project in type, size, use, and value.

(i) **Maximum Liability Policy Deductibles.** On and after the Permanent Loan Conversion, the Owner shall ensure that all commercial general liability deductibles with respect to the Project do not exceed: $25,000 for up to $3 million of coverage; and $50,000 for more than $3 million in coverage, in each case per occurrence.

(k) **City as Additional Insured.**

(i) **Liability Policies.** The Owner shall ensure that each liability insurance policy required by this Agreement names "The City of New York, together with its officials and employees, and each of their successors and assigns, as their interests may appear" as an additional insured, with coverage at least as broad as the most recently issued ISO Forms CG 20 10 and CG 20 26.

(ii) **Property Policies.** The Owner shall ensure that each property insurance policy required by this Agreement (including any flood or builder's risk policy) contains a standard mortgagee, loss payee, or additional insured clause, as applicable, naming "The City of New York, together with its officials and employees, and each of their successors and assigns, as their interests may appear" as an additional insured, and as a loss payee. If required by a senior lender to the Project that has been approved in writing by the Agency, the Owner may name the senior lender or its servicing agent as the sole loss payee.

(iii) **Contractor Policies.** If the Owner requires any contractor to maintain insurance and requires the contractor to list the Owner as an additional insured, the Owner shall ensure that the policy also lists "The City of New York, together with its officials and employees, and each of their successors and assigns, as their interests may appear" as an additional insured as described in this subsection (k).

(l) **HDC as Additional Insured.**

(i) **Liability Policies.** The Owner shall ensure that each liability insurance policy required by this Agreement names "New York City Housing Development Corporation, its successors and assigns, as their interests may appear" as an additional insured, with coverage at least as broad as the most recently issued ISO Forms CG 20 10 and CG 20 26.

(ii) **Property Policies.** The Owner shall ensure that each property insurance policy required by this Agreement (including any flood or builder's risk policy) contains standard mortgagee and loss payee clauses naming "New York City Housing Development Corporation, its successors and assigns, as their interests may appear" as a mortgagee (for so long as HDC is a

mortgagee), and on and after the Permanent Loan Conversion, as the sole loss payee (for so long as HDC is a mortgagee).

(m) **Evidence of Insurance.** Upon the Agency's request, the Owner shall provide the Agency with the following evidence of each insurance policy required by this Agreement: (i) a certificate of insurance satisfactory to the Agency accompanied by a completed certification of insurance broker or agent; (ii) any additional insured endorsements; and (iii) proof of payment of the policy's premium. With respect to workers' compensation and disability benefits insurance, the Owner shall provide the Agency with evidence of coverage or an exemption in a form acceptable to the New York State Workers' Compensation Board. ACORD forms are not acceptable proof of such insurance. Upon the Agency's request, the Owner shall provide the Agency with a copy of any insurance policy, including all declarations and endorsements, certified by an authorized representative of the issuing insurance carrier. The Agency's acceptance of a certificate or a policy does not excuse the Owner from maintaining or causing to be maintained the insurance required by this Agreement or from any liability arising from its failure to do so.

(n) **Standard for Insurers.** The Owner shall obtain each insurance policy required by this Agreement from an insurer of recognized competence who is acceptable to the Agency and who is licensed to issue policies in New York State. Each insurer must also have an A.M. Best rating of not less than "A" / "Class XV".

(o) **General Requirements for Policies.** The Owner shall ensure that each insurance policy required by this Agreement is satisfactory to the Agency and provides that: (i) the insurance is primary and non-contributory; (ii) the policy may not be cancelled, terminated, modified, or amended by the insurer or its authorized agent on less than 30 days' prior written notice to the Agency (or 10 days' for non-payment of premium); (iii) notice of any claim to the insurer by either the Agency or the Owner is sufficient notice under the policy; (iv) notice of any claim by the Agency is sufficient if given to the insurer or its authorized agent not more than 60 days after the later of the date that notice of the claim is delivered to the Owner, or the date that a notice of claim regarding such claim is filed with the Comptroller of the City; (v) no act or omission of the Owner will invalidate the policy as to the additional insureds, and no act or omission of the additional insureds will invalidate the policy as to the Owner; (vi) the insurer shall defend the additional insureds under any and all circumstances relating to or arising out of this Agreement; (vii) the insurer may not refuse to defend on the grounds of negligence, negligence per se, or contributory negligence; and (viii) the presence of employees or agents of the additional insureds on the Property will not invalidate the policy as far as the additional insureds are concerned.

(p) **Monetary Limits.** The minimum monetary limits that are required by the Agency for any insurance policy required by this Agreement are the greater of (i) the minimum limits set forth in this Agreement and (ii) the limits that are actually provided to the Owner as named insured under the insurance policy. The Agency may increase the monetary limits for insurance policies required by this Agreement on one or more occasions to reflect the insurance coverage that would be carried

by a reasonably prudent owner of property located in New York City containing buildings or improvements similar to the Project in type, size, use, and value.

(q) **Notice of Events.** Whenever notice of an event is required under an insurance policy required by this Agreement, the Owner shall provide the insurer with timely notice of the event on behalf of all additional insureds, even where the Owner may not be covered for the loss. The notice from the Owner to the insurer must state that the notice is being given on behalf of the additional insureds, and shall contain, to the extent known, (i) the policy number, (ii) the name of the named insured, (iii) the date and location of the event, (iv) the identity of the individuals or things injured, damaged, or lost, (v) the title of the claim or suit, if applicable, and (vi) the address, block, and lot of the Property. The Owner shall simultaneously send a copy of such notice to the Agency. If the Owner fails to comply with these requirements, the Owner shall indemnify the additional insureds that are required by this Agreement for all losses, judgments, settlements, and expenses, including reasonable attorneys' fees, arising from an insurer's disclaimer of coverage citing late notice.

(r) **No Release.** Maintaining insurance as required by this Agreement does not relieve the Owner of any other obligation under this Agreement or any other agreement by which the Owner is bound or preclude the Agency from exercising any rights under the Law, this Agreement, or any other agreement.

(s) **Release of Claims.** The Owner waives all rights against the City, HDC, and each of their officials and employees, with respect to any losses that are or would be covered under an insurance policy required by this Agreement (whether or not the policy is actually procured or claims are paid under the policy) or any other insurance applicable to the operations of the Owner or its contractors.

(t) **Right to Obtain Insurance.** After written notice to the Owner and not less than 10 business days to cure, the Agency may arrange to obtain any insurance that is required by this Agreement if the Owner fails to do so. The Owner shall reimburse the Agency upon demand for any amounts paid by the Agency or any agent to obtain such insurance, with interest at the Default Rate from the date of payment to the date of reimbursement by the Owner. Any arrangement to obtain insurance by the Agency will not waive a violation of this Agreement by the Owner or any rights of the Agency under the Law, this Agreement, or any other agreement.

(u) **Financing Requirements.** The Owner shall comply with any insurance requirements that may be imposed in connection with the financing of the Project, including, but not limited to, any greater monetary coverage limits that may be contained in any related mortgage or financing agreement.

6.09 Utilities.

(a) **Building Benchmarking.** The Owner shall comply with the requirements of HPD's building benchmarking protocol. Upon the issuance of a temporary certificate of occupancy for any space in the Project, or as of the date of this Agreement if the Project already has a certificate of occupancy, the Owner shall

contract, at the Owner's expense, with a qualified benchmarking software provider on the HDC-approved list to collect utility performance information with respect to the Project, including monthly and annual data on heating, electric, and water usage, in accordance with HPD's building benchmarking protocol. HPD may require the Owner to replace the qualified benchmarking software provider if the provider is no longer on the HDC-approved list.

(b) **Utility Performance Reporting.** No later than May 1 of each year, the Owner shall ensure that the qualified software provider retained by the Owner inputs the utility performance information for the Project for the immediately preceding year into the U.S. Environmental Protection Agency's ENERGY STAR Portfolio Manager system, or such other system as may be designated in writing by the Agency. The Owner shall ensure that the utility performance information is made available to the Agency through an account located on such system. The Agency may also receive the utility performance information directly from the qualified benchmarking software provider, and the Owner consents to the sharing of such information with the Agency.

(c) **Reserved.**

(d) **Reserved.**

(e) **Broadband Access.** The Owner shall make available to each Income-Restricted Unit wireless broadband internet service and, upon request by a Tenant of an Income-Restricted Unit, wired broadband internet service with a wired connection point in the living room of such Tenant's Unit, each at no cost to the Tenant. The Owner shall comply with HPD guidelines regarding the level of broadband internet service and its operation and maintenance, including but not limited to fees, service speed, enhancements and repairs. If requested by the Agency, the Owner shall enter into a broadband access lease rider, in a form approved by the Agency, with each Tenant of an Income-Restricted Unit.

6.10 Mechanics and Tax Liens.

The Owner shall keep the Project and the Property free from any liens, charges, and encumbrances (except as otherwise permitted by this Agreement), including, but not limited to, mechanics and tax liens. If any such liens are filed against the Project or the Property, the Owner shall deliver a copy of the lien to the Agency no later than 30 days after filing, shall cause the lien to be discharged by payment, bonding, or otherwise to the satisfaction of the Agency, and shall promptly deliver proof of such discharge to the Agency.

6.11 Loans by Owner.

The Owner shall not make loans for any purpose (whether secured or unsecured and whether repayable or forgivable) without the prior written consent of the Agency.

6.12 Reasonable Accommodations.

The Owner shall comply with all obligations under the Law to provide reasonable accommodations to individuals with disabilities.

6.13 Equal Access to Amenities.

The Owner shall ensure that all common areas and amenities at the Project are open to all Tenants on an equal basis, except as may be required by Law.

6.14 Distribution of Information.

The Owner shall post in a prominent location at the Project, or otherwise ensure that all Tenants receive, any information that may be required to be posted at the Project or distributed to Tenants by the Agency or by Law.

6.15 Operation of Homeless Units.

(a) **Approval of Social Services.** Prior to any marketing of the Homeless Units pursuant to this Agreement, the Owner shall submit to HPD (i) a social services plan detailing the services and furnishings to be provided to Tenants of Homeless Units, a budget, and the provider of such services; or (ii) if required in writing by HPD, a social services contract with an approved provider or a commitment to enter into such a contract. The Owner shall not begin the initial lease-up of the Homeless Units until HPD has approved the social services plan or contract in writing. Evidence satisfactory to the Agency of a services award from an Agency-approved source will satisfy the foregoing requirement.

(b) **Provision of Social Services.** The Owner shall ensure that all social services required by subsection (a) above are provided on a continuous basis with respect to the Project subject to the availability of funding for such services. The Owner shall obtain the prior written consent of HPD before terminating or making any changes to an approved social services plan, or before terminating or making any changes (other than exercising any renewal options) to a contract with an approved provider with respect to the Project. The Owner shall provide HPD with notice of any default or material change with respect to a social services contract no later than 30 days after the date on which the Owner obtains evidence in writing that any such default or material change has occurred or may occur.

(c) **Furnishings.** Prior to the initial rental of any Homeless Unit, the Owner shall furnish the Homeless Unit in a manner that is satisfactory to HPD or, if the funding for the furnishings is provided by another government agency, ensure that the Homeless Unit is furnished in a manner that is satisfactory to the government agency providing the funding for the furnishings.

6.16 Reserved.

6.17 Reserved.

6.17 Reserved.

6.18 Reserved.

6.19 Building Service Prevailing Wage.

The Owner is subject to Section 6--130 of the Administrative Code, which requires the Owner to pay a prevailing wage to building service employees at the Project in accordance with a schedule of wage and benefit rates published annually by the Comptroller of the City. The Owner shall comply with Section 6--130 of the Administrative Code and shall provide the City with all information that may be required, or that the City may reasonably request, in connection with the administration or enforcement of this law. The Owner shall not claim any exemption or exclusion from the prevailing wage requirements of Section 6--130 of the Administrative Code to which the Owner might be entitled without the Agency's prior written consent.

6.19 Reserved.

6.20 Building Service Prevailing Wage (City Rezoning).

(a) **Prevailing Wage Requirement.** The Owner shall pay a prevailing wage, as defined in Section 6--130(a) of the Administrative Code, or shall ensure that such a prevailing wage is paid, to any building service employee, as defined in Section 6--130(a) of the Administrative Code ("**Building Service Employee**") who is employed in the Project, regardless of whether the Owner is the direct employer of such Building Service Employee. The Owner shall not discriminate or retaliate against any Building Service Employee who makes a claim for wages due as provided by this prevailing wage requirement.

(b) **Administrative Requirements.** The Owner shall comply with the certification, record-keeping, and notice-posting requirements of Sections 6-130(c)(2), (3), and (4) of the Administrative Code.

(c) **Enforcement.** The Mayor of the City or the Mayor's designee may enforce subsections (a) and (b) above pursuant to Sections 6-130(d)(2), (4), (6), and (8) of the Administrative Code. The parties to this Agreement incorporate these provisions of law, with respect to the role of the Mayor or the Mayor's designee, into this Agreement by reference. This includes the right of any aggrieved current or former Building Service Employee to file an administrative complaint, and remedies that may be sought by the City for failure to comply with an order, determination, or disposition issued by the Mayor, the Mayor's designee, or the Office of Administrative Trials and Hearings (or any successor) in accordance with the referenced provisions of the Administrative Code. Further, either the Mayor (or the Mayor's designee) or the affected employer may bring any action or special proceeding available under law to enforce, vacate, or modify the order, determination, or other disposition of the office, agency, or tribunal referenced in Section 6-130(d)(6) of the Administrative Code. In addition, the Comptroller of the City has the authority to investigate prevailing wage violation complaints in

accordance with Section 6-130(d)(3) of the Administrative Code, which is hereby incorporated by reference.

(d) **Third-Party Beneficiaries.** Any aggrieved current or former Building Service Employee is a third-party beneficiary of this Section 6.20 and has the right to enforce its prevailing wage requirement, but only if the enforcement provisions of Sections 6-130(d)(2), (4), (6), and (8) of the Administrative Code are determined by a court of competent jurisdiction to be inapplicable to a violation of the prevailing wage requirement.

[Continues on next page]

ARTICLE 7

RESERVES

7.01 Replacement Reserve.

(a) **Creation and Funding.** If required by Exhibit B, the Owner shall establish a replacement reserve account for the Project ("**Replacement Reserve**"), into which the Owner shall deposit funds as required by Exhibit B. The Owner shall segregate the Replacement Reserve from other funds of the Owner. Any interest earned on the Replacement Reserve must be added to the Replacement Reserve (net of taxes on such interest).

(b) **Withdrawals.** The Owner must obtain the written consent of the Agency prior to any withdrawal from the Replacement Reserve. The Owner may request a withdrawal from the Replacement Reserve to pay for the cost of replacements and capital improvements to the Project and for extraordinary increases in maintenance and operating expenses beyond the control of the Owner, or otherwise as approved in writing by the Agency. In connection with a request for a withdrawal from the Replacement Reserve, the Owner shall provide any supporting documentation that may be required by the Agency, including, but not limited to, construction plans and bids from contractors.

7.02 Operating Reserve.

(a) **Creation and Funding.** If required by Exhibit B, the Owner shall establish an operating reserve account for the Project ("**Operating Reserve**"), into which the Owner shall deposit funds as required by Exhibit B. The Owner shall segregate the Operating Reserve from other funds of the Owner. Any interest earned on the Operating Reserve must be added to the Operating Reserve (net of taxes on such interest).

(b) **Withdrawals.** The Owner must obtain the written consent of the Agency prior to any withdrawal from the Operating Reserve. The Owner may request a withdrawal from the Operating Reserve to cover Project operating account deficits, or otherwise as approved in writing by the Agency. In connection with any request for a withdrawal from the Operating Reserve, the Owner shall provide any supporting documentation that may be required by the Agency, including, but not limited to, operating statements, documentation of unforeseeable circumstances, and bank statements.

(c) **Agency Withdrawal of Excess Funds.** On one or more occasions after the date given in Exhibit B, but not more frequently than once in any calendar year, the Agency may notify the Owner that it intends to withdraw from the Operating Reserve any amount that the Agency determines is in excess of the Project's needs based on current financial projections. The Agency may withdraw these excess funds from the Operating Reserve to reduce the outstanding amount of any Agency financing with respect to the Project, or for any other Project purpose given

by the Agency in writing and permitted by Law. The Owner may, no later than 30 days after notice from the Agency, object to a withdrawal of excess funds from the Operating Reserve by giving notice to the Agency and providing current financial projections for the Project for a period satisfactory to the Agency. If the Owner objects, the Agency and the Owner shall reasonably and in good faith attempt to agree on the amount, if any, of excess funds in the Operating Reserve. The Agency shall not withdraw excess funds from the Operating Reserve until the Agency and the Owner agree upon the amount. If the Owner does not object to a proposed withdrawal by the Agency on or before the date that is 30 days after the Agency's notice to the Owner, the Agency may proceed as if the Owner had agreed to the withdrawal.

7.03 Other Reserves.

(a) **Creation and Funding.** The Owner shall establish any other reserve account for the Project that is identified in Exhibit B, into which the Owner shall deposit funds as may be required by Exhibit B. The Owner shall segregate each such reserve from other funds of the Owner. Any interest earned on such a reserve must be added to the reserve (net of taxes on such interest).

(b) **Withdrawals.** The Owner must obtain the written consent of the Agency prior to any withdrawal from any other reserve required by Exhibit B, unless Exhibit B specifically allows withdrawals from the reserve without the Agency's consent. The Owner may request a withdrawal from any such reserve for the purposes identified in Exhibit B, or otherwise as approved in writing by the Agency. In connection with any request for a withdrawal from any such reserve, the Owner shall provide any supporting documentation that may be required by the Agency.

7.04 Servicing of Reserves.

(a) **Controlled Accounts.** Upon demand by the Agency, the Owner shall establish any reserve account that is required by this Agreement with the Agency or with an Agency-designated servicer in an account governed by a servicing agreement, deposit account control agreement, or similar agreement restricting withdrawals from the account without the authorization of the Agency, in each case on a form acceptable to the Agency. The Owner shall take such further actions as may be reasonably necessary to establish Agency control over the reserve account, including, but not limited to, the execution of a security agreement granting a security interest in the account to the Agency, if the Agency does not already have such an interest.

(b) **Disclaimer.** The Owner shall make no claim against the Agency for any loss that arises out of a breach by a servicer of a servicing or other agreement with respect to a reserve account that is required by this Agreement, unless the breach is attributable to the gross negligence or willful misconduct of the Agency. Neither the Agency nor any servicer will have any liability for a loss of all or any portion of the funds in a reserve account by reason of the insolvency or failure of the institution with which the funds are held. Neither the Agency nor any servicer will

be liable with respect to any action taken or omitted to be taken by it in good faith in the performance or enforcement of servicing duties with respect to a reserve account. The Agency and any servicer will be entitled to assume the genuineness of all signatures or other approvals believed by it in good faith to be genuine in complying with directions with respect to any reserve account.

(c) **Fees.** For any reserve account that is established with the Agency or with an Agency-designated servicer, the Agency may withdraw (or permit the servicer to withdraw) funds from the account, at any time and on one or more occasions, to pay the reasonable account-related fees of the Agency or the servicer of the account, so long as the amount withdrawn each year does not exceed 1% of the average monthly balance of the account for the year. In addition, the Owner shall pay all bank fees and investment breakage fees that are due to third parties and incurred by the Agency or a servicer in connection with servicing any such account.

7.05 Replenishment of Reserves.

If the Owner withdraws funds from a reserve account that is required by this Agreement (excluding withdrawals from the Replacement Reserve), the Agency may require the Owner to replenish the amount withdrawn from the account. If the Owner withdraws funds from the Replacement Reserve, the Agency may require the Owner to replenish the amount withdrawn from the account if the Agency determines that replenishment is necessary to maintain the Agency's then-existing replacement reserve standard for a project containing buildings or improvements similar to the Project in type, size, use, value, and condition. The Owner shall make any such replenishment over the period that the Agency may reasonably require. The Agency shall not require the Owner to replenish the account at a rate that is faster than 1/12th of the amount to be replenished per month, however.]

7.06 Reserves Remain with Project.

The Owner shall ensure that all reserve accounts that are required by this Agreement remain with the Project during the Restriction Period. Upon a Property Transfer of all or substantially all of the Project, or a Change in Ownership with respect to the Owner, the Owner shall not cause or permit the transfer of any funds in any such reserve account to, or the retention of any funds in any such reserve account by, any entity or individual that is not, after consummation of the Property Transfer or Change in Ownership, the Owner.

7.07 Disposition of Reserves.

Upon the end of the Restriction Period, the Owner shall use the entire outstanding balance in the reserve accounts that are required by this Agreement in the following order of priority, unless reordered or waived by the Agency in writing (to the extent permitted by Law): first, to pay any outstanding taxes, charges, or other amounts owed to the Agency or the City, other than any Agency financing for the Project; second, to pay all accrued unpaid interest on, and the unpaid principal balance of, any Agency financing for the Project, in that order; third, to perform necessary capital and maintenance work at the Project, as may be required by the Agency; fourth, to pay into a new replacement,

operating, or other reserve for the Project, as may be required by the Agency; fifth, to repay loans, if any, made by the Owner or an affiliate of the Owner that were made for the purpose of funding Project operating account deficits or for any other Project purposes; and sixth, to be disbursed to the Owner for use in any manner consistent with its purposes and contractual obligations.

7.08 HDC Financing Requirements.

If HDC determines in writing that any provision of this Article 7 conflicts with a requirement of the HDC Financing, the conflicting requirement will not apply while the HDC Financing remains outstanding, or until HDC determines that the conflict has ended.

[Continues on next page]

ARTICLE 8

OWNERSHIP AND FINANCING

8.01 Property Transfers.

(a) **Agency Consent Required.** Except as provided in this Section 8.01, the Owner shall not cause or permit any Property Transfer without the prior written consent of the Agency. "**Property Transfer**" means any sale, lease, sublease, license, conveyance, transfer, assignment, gift, encumbrance, or other disposition of, or the granting of an easement or profit with respect to, all or any portion of the Project or the Property or any estate in the Project or the Property. A Property Transfer may involve, without limitation, the transfer of a nominee legal ownership interest, beneficial ownership interest, or remainder or other future interest in the Property. Any Property Transfer requiring the Agency's consent that occurs without the Agency's written consent will be void. The Agency shall not unreasonably withhold its consent to a Property Transfer. The Owner shall obtain the Agency's consent to every Property Transfer where required by this Section 8.01, regardless of whether the Agency has consented to any prior Property Transfer.

(b) **Conditions to Transfer.** Without limiting the conditions that the Agency may impose prior to providing a consent to any Property Transfer of all or substantially all of the Property, the Owner must ensure the following prior to any such Property Transfer:

(i) **Assumption of this Agreement.** The transferee must assume the Owner's obligations under this Agreement, beginning on the date of the Property Transfer, in an agreement satisfactory to the Agency. The Owner shall ensure that any assumption agreement is recorded against the Property promptly following the related Property Transfer and shall pay all related fees and taxes.

(ii) **Estoppel.** The transferee must certify that the statements of fact in Article 11 remain true as of the date of the Property Transfer, except to the extent that any such statement refers to an earlier date (or, if a statement is not true as of the date of the Property Transfer, providing a detailed explanation of the matter).

(iii) **Reserves.** The transferee must provide satisfactory evidence that it will own any reserve accounts required by this Agreement in accordance with Section 7.06.

(iv) **Further Assurances.** The transferee must provide such further assurances and documents as the Agency may reasonably require in connection with the Property Transfer, including, but not limited to, an assumption of any Agency financing or other obligations of the Owner with respect to the Project.

(c) **Exceptions to Consent Requirement.** The Agency's consent is not required for any leases of Units to Tenants, on the condition that the leases are consistent with this Agreement and do not contain an option to acquire all or any portion of the Project. In addition, the Agency's consent is not required for any non-residential lease, sublease, license, or occupancy agreement that is permitted by Section 4.16. The Agency consents to any Property Transfer approved in Exhibit B.

(d) **Property Transfer Upon Foreclosure.** The Agency's consent is not required for any Property Transfer that occurs in connection with the foreclosure of a Permitted Mortgage or the delivery of a deed in lieu of foreclosure of a Permitted Mortgage. This exception is limited solely to the Property Transfer that occurs in connection with the foreclosure sale or deed in lieu of foreclosure of a Permitted Mortgage and does not apply to any subsequent Property Transfer.

8.02 Changes in Ownership.

(a) **Agency Consent Required.** Except as provided in this Section 8.02, the Owner shall not cause or permit any Change in Ownership of the Owner (including, individually, any individual or entity that is a party to this Agreement and is included in the definition of Owner) without the prior written consent of the Agency. "**Change in Ownership**" means, with respect to any entity, any transfer of any direct or indirect ownership interest in the entity at any tier, including, but not limited to, sales or other transfers of ownership interests, admissions of new owners, substitutions of owners, withdrawals of owners (except by death), acquisitions of additional ownership interests, and changes to the membership interests in a not-for-profit corporation (but not changes to the directors of a not-for-profit corporation unless specifically provided in this Agreement). The Agency shall not unreasonably withhold its consent to a Change in Ownership.

(b) **Notice of All Changes.** If a Change in Ownership is permitted without Agency consent under this Section 8.02, the Owner shall give the Agency notice of the Change in Ownership promptly after it occurs and shall certify in writing that the Change in Ownership is in compliance with this Agreement. The foregoing does not apply to any Change in Ownership that concerns solely the ownership interest of a shareholder in a publicly traded company.

(c) **Death or Incapacity.** The Agency's consent is not required for any Change in Ownership of the Owner that concerns solely a transfer to an executor, administrator, or guardian of a deceased or incapacitated individual. Any subsequent Change in Ownership with respect to the interest of an executor, administrator, or guardian requires the Agency's consent.

(d) **Transfers Among Existing Owners.** The Agency's consent is not required for any Change in Ownership of the Owner that concerns solely a transfer of a direct or indirect ownership interest in the Owner to any existing owner of a direct or indirect ownership interest in the Owner that has previously received the Agency's approval in writing, as long as the transfer does not (i) result in a change to the present or contingent control over management or operations of the Owner or the

Project, as determined by the Agency, or (ii) result in a change in the direct or indirect ownership interests of the Owner that would require the transferee to comply with the Agency's sponsor review procedures.

(e) **LIHTC Investor.** The Agency's consent is not required for any Change in Ownership of the Owner that concerns solely a transfer of (i) a passive ownership interest in the LIHTC investor in the Beneficial Owner or (ii) such LIHTC investor's passive ownership interest in the Beneficial Owner, so long as (x) the LIHTC investor is a passive investor in the Beneficial Owner, and (y) the manager of the LIHTC investor, or any transferee of the LIHTC investor's passive ownership interest in the Beneficial Owner, is an affiliate of, and is and remains controlled by or under common control with, the LIHTC syndicator or investor parent entity identified in Exhibit B. In addition, any ownership interest in the Beneficial Owner of a special member or special limited partner may be transferred only together with a permitted transfer of the LIHTC investor's ownership interest in the Beneficial Owner, or of the interest of the manager of the LIHTC investor, and only to the same transferee or to a party that is an affiliate of, and is and remains controlled by or under common control with the transferee.

(f) **Estate Planning.** The Agency shall consent to a Change in Ownership of the Owner that concerns solely a transfer of a direct or indirect ownership interest in the Owner for estate planning purposes to a trust on the following conditions: (i) the trust must have no present or contingent control over management or operations of the Owner or the Project and the only role of the trust must be to make or hold a monetary investment, each as determined by the Agency, (ii) the trust must exist for the benefit of an immediate family member of an individual with a direct or indirect ownership interest in the Owner, (iii) the Owner must obtain the Agency's prior written consent for each trustee and any beneficiary who is 18 years of age or older; and (iv) the Owner must obtain the Agency's prior written consent for any beneficiary who is younger than 18 years of age promptly following the date that the beneficiary reaches 18 years of age. If the Agency does not approve any such beneficiary, the Owner shall cause the trust to transfer its direct or indirect ownership interest in the Owner in accordance with this Section 8.02.

(g) **Housing Committee.** One or more of the entities that comprises the Owner, or a parent of such an entity, is a not-for-profit corporation that has created a housing committee to exercise the powers and duties of its board of directors with respect to the Project. The Owner (i) shall not cause or permit any director to be added to the housing committee without the prior written consent of the Agency, (ii) shall notify the Agency if any existing director resigns from or is otherwise removed from the housing committee, and (iii) shall not cause or permit the housing committee to be disbanded or eliminated without the prior written consent of the Agency.

8.03 Financing.

(a) **Agency Consent Required.** Except as provided in this Section 8.03, the Owner shall not incur, assume, or permit to exist any financing with respect to or encumbering all or any portion of the Project or the Property, or any direct or indirect ownership interest in the Owner, including but not limited to any mezzanine

debt or preferred equity financing, without the prior written consent of the Agency, nor shall the Owner extend or renew any such existing financing on materially different terms without the prior written consent of the Agency.

(b) **Mortgages and Other Encumbrances.** Except as provided in this Section 8.03, the Owner shall not permit any mortgage, lien, pledge, assignment, transfer, encumbrance, grant of a participation interest in, or hypothecation of or on all or any portion of the Project or the Property, or of or on any direct or indirect ownership interest in the Owner (or the income, proceeds, or other economic benefits of any such ownership interest) without the prior written consent of the Agency. Any mortgage or other encumbrance that encumbers all or any portion of the Project or the Property without the Agency's written consent will be void.

(c) **Exceptions to Consent Requirement.** The Agency's consent is not required for (i) any financing with respect to or encumbering solely any indirect ownership interest in the Owner, and any encumbrance of an indirect ownership interest in the Owner that secures solely such financing, where the exercise of any rights or remedies by the holder of such debt would not in any circumstance cause (1) a change in present or contingent control over management or operations of the Owner or the Project, or (2) a transfer of a direct or indirect ownership interest in the Owner in violation of this Agreement; or (ii) any financing that is provided to the Owner by its members or partners, as applicable, pursuant to the Owner's organizational documents, and any encumbrance of a direct or indirect ownership interest in the Owner that secures solely such financing.

(d) **Permitted Mortgages.** The Agency consents to any mortgage or other encumbrance that is (i) recorded against the Property before the date of this Agreement or (ii) signed and delivered on or after the date of this Agreement with the prior written consent of the Agency (including but not limited to any mortgage signed and delivered to secure any Agency financing with respect to the Project), and the financing secured by any such mortgage or other encumbrance ("**Permitted Mortgage**").

(e) **Approval of Future Financing.**

(i) **Notice to Agency.** The Owner shall provide the Agency with written notice of any proposed financing that requires the consent of the Agency not less than 60 days before the anticipated closing of the financing. The Owner shall provide the Agency with (1) a commitment or term sheet from the proposed lender, (2) the Project's financial statements for the previous 12 months, as certified by the Owner and showing the Project's net operating income for the period, (3) reasonably detailed projections of the Project's net operating income and debt service for the following 12 months assuming the Owner obtains the proposed financing, (4) a current appraisal of the Project prepared by an independent real estate appraiser not affiliated with the Owner, and (5) such further information as the Agency may reasonably request in connection with the proposed financing.

(ii) **Standard for Consent Where No Agency Financing.** If the Property and the Project are not subject to any mortgage or lien held by or on behalf of the City or HDC, and the Owner does not owe any mortgage indebtedness to the City or HDC with respect to the Project, the Agency shall consent to any proposed financing with respect to or encumbering all or any portion of the Project or the Property, or any direct or indirect ownership interest in the Owner, and any related mortgage or other encumbrance, if the Agency confirms that (1) the proposed financing will be provided by HDC; the Community Preservation Corporation (or its affiliate); a City, State, or federal agency; Fannie Mae; Freddie Mac; a financial institution (including, but not limited to, a savings bank, commercial bank, life insurance company, public real estate investment company, or pension fund) with assets in excess of $500 million and whose loans are subject to regulation by a State or federal agency; or another lender acceptable to the Agency ("**Institutional Lender**"); (2) after incurring the proposed financing, the debt service coverage ratio for the Project, taking into account all of the financing affecting the Project, will equal or exceed 1.15; (3) after incurring the proposed financing, the loan-to-value ratio for the Project, taking into account all of the financing affecting the Project, will not exceed 80%; and (4) the Agency has not declared a Default that has not been cured. If the proposed financing does not satisfy these requirements, the Agency may consent to the financing but is not required to do so. Notwithstanding the foregoing, Owner shall address non-compliance of Sections 6.02(c) and 6.03 to the satisfaction of the Agency prior to the Agency providing a consent to any proposed financing.

8.04 Zoning; Development Rights.

The Owner shall not, without the prior written consent of the Agency, seek, initiate, join in, or consent to any zoning change, restrictive covenant, or other public or private action or agreement limiting, expanding, changing, or defining the permitted uses of the Property or any part of the Property, or the permitted size, shape, or configuration of any structure developed or to be developed on the Property or any part of the Property. This includes, but is not limited to, any zoning lot merger, zoning lot subdivision, zoning lot development agreement, special permit, large-scale residential development, large-scale general development, large-scale community facility development, rezoning, or zoning text amendment.

8.05 Legal Owner.

(a) **Nominee Agreement.** Neither the Legal Owner nor the Beneficial Owner shall amend the Nominee Agreement, assign the Nominee Agreement, or enter into a new Nominee Agreement without the prior written consent of the Agency. The Legal Owner and the Beneficial Owner shall comply with the Nominee Agreement and shall copy the Agency on any notice of default under the Nominee Agreement. A default under the Nominee Agreement that remains uncured beyond any applicable cure period is a breach of this Agreement. If this Agreement conflicts with the Nominee Agreement, this Agreement controls.

(b) **Right to Cure.** If there is a default under any City, State, or federal loan or regulatory document, including, but not limited to, any mortgage, regulatory agreement, or financing commitment, then notwithstanding any provision of the Nominee Agreement or any other agreement to the contrary, the Beneficial Owner shall permit the Legal Owner to enter the Project and take such other actions with respect to the Project as may be necessary to cure the default, unless the Beneficial Owner is acting diligently to cure the default.

8.06 Condominium.

(a) **Agency Approval of Condominium Documents.** The Owner shall obtain the prior written consent of the Agency for any condominium declaration that covers all or any portion of the Project and for all related documents, including, but not limited to, the by-laws of the condominium. The Owner shall submit all such condominium documents to the Agency for review and approval prior to their signing and recording. After approval of any such condominium document by the Agency, the Owner shall not cause or permit the amendment of the document without the prior written consent of the Agency. Any such condominium document, including any amendment, that is entered into without the Agency's written consent will be void.

(b) **Requirements for Condominium Documents.** The Owner shall ensure that any condominium documents covering all or any portion of the Project provide for the following to the satisfaction of the Agency: (i) limits on the payment of common charges by any condominium unit containing Income-Restricted Units, (ii) control of the condominium's board of managers by the condominium units subject to this Agreement, (iii) maintenance of insurance by the condominium and the appointment of an Agency-approved insurance trustee, (iv) Agency approval of the use of casualty and condemnation proceeds, (v) restrictions on transfers and the use of condominium units that are not subject to this Agreement, (vi) Agency approval of structural or other material work, (vii) Agency access to the condominium's records, (viii) Agency approval of amendments to the condominium documents, and (ix) the delivery of notices of default and other material reports under the condominium documents to the Agency. The Agency may impose additional requirements in connection with its approval of any such documents.

(c) **Subordination; Memorandum of Regulatory Agreement.** Any condominium declaration that covers all or any portion of the Project is subordinate to this Agreement. Promptly following the establishment of a condominium, the Owner shall record a memorandum of this Agreement in accordance with Section 12.01(b).

(d) **Transfers of Released Condominium Units**. The Owner shall not cause or permit, and shall ensure that any condominium documents that cover all or any portion of the Project do not permit, (i) a Property Transfer of any condominium unit that is a part of the same condominium that the Project is a part of, but that has been released from this Agreement, or (ii) a Change in Ownership of the owner of such a condominium unit, without the prior written consent of the Agency. Any such Property Transfer requiring the Agency's consent that occurs without the

Agency's written consent will be void. The Agency shall consent to any such Property Transfer or Change in Ownership that is not to or for the benefit of a Prohibited Person. In addition, the Agency's consent is not required for: (i) any Property Transfer that concerns solely a non-residential lease, sublease, license, or occupancy agreement to an end user of the space in the ordinary course of business, or (ii) any Change in Ownership that concerns solely an individual or entity (1) that has no present or contingent control over management or operations of the owner of such condominium unit or the Project, as determined by the Agency, and (2) the only role of which, as determined by the Agency, is to make a monetary investment.

(e) **Obligations of Released Condominium Units.** The Agency shall not release a condominium unit from this Agreement unless a memorandum of this Agreement is recorded against the condominium unit's tax lot in accordance with Section 12.01(b) prior to the release of the condominium unit. After any release of a condominium unit from this Agreement, the owner of the condominium unit shall remain obligated to comply with this Section 8.06, Section 8.03(e), Section 4.16(c) (relating to prohibited uses on the Property), Section 4.16(g) (relating to "high road" retail), and any provision of this Agreement that is related to administering or enforcing such obligations. These provisions of this Agreement will continue to bind the owner of any such condominium unit and run with the land with respect to the condominium unit.

[Continues on next page]

ARTICLE 9

COMPLIANCE MONITORING

9.01 Annual Submissions.

On an annual basis, effective upon the Project's receipt of a temporary or final certificate of occupancy, or as of the date of this Agreement, if the Project does not require a new certificate of occupancy, and no later than the date given for each item below (or such other date as the Agency may direct in writing), the Owner shall submit the following items to the Agency. The Owner shall submit the items required under this Section 9.01 to HDC only, unless HPD requests otherwise in writing.

(a) **Certificate of Compliance.** No later than April 1 of each year, a certificate signed by a principal or authorized officer of the Owner and certifying the following: (i) each Tenant of an Income-Restricted Unit who began occupancy during the prior year was an Eligible Household; (ii) each Tenant's Actual Rent does not exceed the amount permitted by Law and this Agreement; (iii) the Owner's statements of fact in Article 11 remain true as of the date of the certificate, except to the extent that any such statement refers to an earlier date (or, if a statement is not true as of the date of the certificate, providing a detailed explanation of the matter); and (iv) the Owner is not in material violation of this Agreement, nor to the knowledge of the Owner, has any event occurred that, with the giving of notice or passing of time, would make the Owner in material violation of this Agreement (or, if a material violation or any such event has occurred, providing a detailed explanation of the matter and any corrective actions taken or to be taken).

(b) **Rent Roll.** No later than April 1 of each year, a certified rent roll for the Project that is satisfactory to the Agency and that specifies all information that the Agency or the Law may require with respect to each Unit. The Owner shall submit each such rent roll using an online system designated by the Agency or otherwise as directed by the Agency in writing.

(c) **Financial Statements.** No later than April 1 of each year, annual financial statements with respect to the Owner and the Project. These financial statements must be satisfactory to the Agency and must include a balance sheet, a statement of income and expenses, a statement of cash flows, and all accompanying notes, schedules, findings, and other materials. The Owner shall provide single entity financial statements with respect to the Owner and the Project unless otherwise approved in writing by the Agency. The Owner shall cause the financial statements to be prepared on a calendar-year basis, unless otherwise approved in writing by the Agency, and in accordance with generally accepted accounting principles. The Owner shall further cause the financial statements to be audited by an independent auditor.

(d) **Statement of Reserves.** No later than April 1 of each year, a certified statement of the Project's reserve accounts that is satisfactory to the Agency. This statement

must include the name of the bank or other financial institution that holds each reserve account, the current balance in each reserve account, each contribution and withdrawal from the reserve account during the prior year, supporting documentation for any calculations that are required to determine contribution amounts (including, but not limited to, calculations of amounts to be contributed from net cash flow, if required by Exhibit B), current bank statements, and any other reserve account information that the Agency may reasonably request.

(e) **Proof of Insurance.** If requested in writing by the Agency, no later than April 1 of each year, satisfactory evidence of each insurance policy required by Section 6.08, as further described in Section 6.08(m).

(f) **Utility Performance.** No later than May 1 of each year, the utility performance information for the Project as required by Section 6.09(b).

(g) **Other Submissions.** Any other Records or certification that may be required to be submitted to the Agency by Law, no later than the date that is required by Law.

(h) **LIHTC Certification.** No later than March 1 of each year, the certification required by Section 3.07(k).

(i) **Tax-Exempt Obligation Certification.** No later than April 1 of each year, the certification required by Section 3.08(d).

(j) **Tax-Exempt Obligation Certification.** No later than April 1 of each year, the certification required by Section 3.08(f).

9.02 Late Fees.

If the Owner is late in submitting any item that is required by Section 9.01, the Agency may charge the Owner a late fee of $250 per item to cover the administrative costs associated with a late submission. The Agency may increase this amount to account for inflation by adding 3%, compounding annually, on each anniversary of the date of this Agreement. Prior to assessing any such fee, the Agency shall notify the Owner that the submission is late and shall provide the Owner with not less than 10 business days to cure.

9.03 Testimony and Documents.

Upon 10 days' written notice from the Agency, and at a time and place specified by the Agency, the Owner, including any of its members, partners, principals, officers, directors, employees, and agents, (a) shall submit to an oral examination under oath by authorized representatives of the Agency regarding any matter related to the Project; and (b) shall produce for examination, review, or audit by the Agency any Records that the Agency may request, in form and manner satisfactory to the Agency.

9.04 Access to Property.

The Owner shall provide all representatives of the Agency or the City with access to the Property at such times and for such purposes as the Agency or the City deems necessary to implement this Agreement. The Agency may, without limitation, (a) enter the Property (including, but not limited to, all Improvements, Equipment, grounds, and offices) at any time to conduct unannounced site visits or to enforce its right to cure a Default pursuant to Section 10.02(d), and (b) examine any Records during business hours at the offices of the Owner or any of its agents, including but not limited to, the Managing Agent.

9.05 Reports of Non-Compliance.

The Owner shall notify the Agency promptly if the Owner discovers any material non-compliance with this Agreement.

9.06 Reports of Legal Actions.

If any legal action or proceeding is initiated by or against the Owner in connection with or relating to the Project, the Property, this Agreement, or any other document related to the Project, other than landlord-tenant matters and other customary matters that arise in the ordinary course of business, the Owner shall report the initiation of the legal action or proceeding to the Agency in writing no later than 10 days after the Owner initiates or receives notice of the action or proceeding.

9.07 Interaction with Authorities.

The Owner shall notify the Agency of any interaction with City, State, or federal agencies or entities regarding the Property or the Project, other than the timely payment of taxes or fees, or other customary matters that arise in the ordinary course of business. If the Owner fails to give the Agency notice of any such interaction, the Owner waives any defense or claim that the Owner might otherwise have based upon the City's knowledge of the matters addressed in the interaction.

9.08 Disclosure of Ownership.

The Owner shall furnish to the Agency, no later than five business days after any written request by the Agency, the names of the officers, directors, shareholders, members, or partners of the Owner and any entity that owns a direct or indirect interest at any tier in any party to this Agreement (except for any shareholders in a publicly traded company). The Owner shall provide any information that the Agency may reasonably request with respect to these individuals and entities.

9.09 Additional Information.

The Owner shall promptly submit to the Agency such other information as the Agency shall reasonably request on one or more occasions regarding the Project or the Owner.

9.10 HDC Monitoring Fees.

(a) **LIHTC Monitoring Fee.** Pursuant to the Internal Revenue Code, HDC is entitled to a reasonable fee for monitoring the Project's LIHTC compliance. During the LIHTC compliance period, the Beneficial Owner shall pay to HDC an annual LIHTC monitoring fee that is equal to the sum of (i) an annual fee of $100 per building in the Project, not subject to an annual cap; and (ii) 0.75% of the maximum annual tax credit rent for the Units that are designated as low-income units pursuant to Section 42 of the Internal Revenue Code, subject to an annual cap of $12,500, if there are 150 or fewer such Units in the Project, or $17,500, if there are more than 150 such Units in the Project. If the HDC Financing is paid in full prior to the end of the LIHTC compliance period, the Beneficial Owner shall pay to HDC an amount that is equal to the present value (based on the Daily Treasury Yield Curve Rates, as published by the U.S. Department of the Treasury) of the LIHTC monitoring fee at the time of the prepayment for each year remaining in the LIHTC compliance period. After such a payment, no additional LIHTC monitoring fee shall be due.

(b) **HDC Monitoring Fee (Prepayment in Full).** To compensate HDC for continued monitoring of the Project after a prepayment in full of HDC's senior loan to the Project, upon such a prepayment and on an annual basis thereafter, the Beneficial Owner shall pay to HDC an amount equal to $50 per unit, subject to an annual cap of $12,500, if there are 150 or fewer Units in the Project, or $17,500, if there are more than 150 Units in the Project, such amount to be increased annually in accordance with any increase in the New York City Consumer Price Index. If the Beneficial Owner transfers its interest in the Project (subject to the requirements of this Agreement), HDC reserves the right, in its sole discretion, to charge a one-time monitoring fee or to revise the annual fee for continued monitoring.

(c) **Compliance Escrow.** If the Project is not in compliance with this Agreement on the date that the Beneficial Owner gives notice of a prepayment to HDC, then unless the Beneficial Owner withdraws the notice until the Project is in compliance, the Beneficial Owner shall enter into a compliance escrow agreement with HDC and deposit $20,000, such amount to be increased at the time in accordance with any increase in the New York City Consumer Price Index. This compliance escrow is in addition to the monitoring fee required by Section 9.10(b). HDC will apply this compliance escrow ratably to monitor compliance with this Agreement. Once the Project is restored to compliance, any balance of the compliance escrow will be refunded to the Beneficial Owner, without interest.

[Continues on next page]

ARTICLE 10

ENFORCEMENT

10.01 Defaults.

(a) **Notice; Opportunity to Cure.** After any violation of this Agreement, the Agency may give notice of the violation to the Owner. If the Agency gives notice of a violation to the Owner, the Agency shall provide the Owner with a period of not less than 30 days to cure the violation, unless the Agency reasonably determines that (i) the violation cannot be cured; (ii) the violation resulted from the Owner's gross negligence or willful misconduct; or (iii) exigent circumstances require immediate action to protect the Project or any Tenant.

(b) **Declaration of Default.** If a violation of this Agreement is continuing after notice to the Owner and the expiration of any cure period given in accordance with subsection (a) above (or, in the case of a violation that cannot with due diligence be cured by the Owner during a given cure period, if the Owner has failed to proceed promptly to cure the violation to the satisfaction of the Agency within such period or is not diligently pursuing the cure), the Agency may declare a default under this Agreement ("**Default**") by written notice to all parties to this Agreement.

(c) **Copies of Notices.** The Agency shall send a copy of any notice of violation or Default to the holder of any Permitted Mortgage, at the address for notices given in the Permitted Mortgage as recorded against the Property, and to any other individual or entity to whom the Agency has agreed to provide such notices in Exhibit B. The failure to send any such copy, however, will not affect the effectiveness of the notice.

(d) **Cures by Investors.** The Agency shall deem any cure of a violation of this Agreement or Default by one or more of the Owner's members, partners, or shareholders, as applicable, to be made by the Owner. The Agency shall accept or reject such cure on the same basis as it would if the cure had been made by the Owner.

10.02 Remedies.

After declaring a Default, the Agency may take one or more of the following actions:

(a) **Specific Performance.** Seek a temporary or permanent injunction or an order for specific performance of this Agreement. The Agency may also seek this remedy if it determines that a violation of this Agreement is threatened.

(b) **Extension of Restriction Period.** Record a document against the Property, executed solely by the Agency, to extend the Restriction Period by the period of non-compliance. The Agency may presume that the period of non-compliance is the period running from the date of this Agreement until the date that the Agency declares a Default. The Owner may rebut this presumption.

(c) **Prohibition on Doing Business.** Upon written notice from the Agency, prohibit the party responsible for the violation and any of its principals from doing business with the Agency, except for applying for any as-of-right statutory benefit, for such period as the Agency may determine.

(d) **Cure by Agency.** Cure the violation and charge the party responsible for the violation for any fees and other expenses incurred to remedy the violation, plus interest at the Default Rate from the date of demand until paid. This remedy includes, but is not limited to, (i) the right to lease any un-leased or vacant Unit in compliance with this Agreement (in such event, the Agency shall use reasonable efforts to obtain the highest rent permitted by this Agreement); and (ii) the right to prohibit the occupancy of any unoccupied Unit in order to ensure compliance with this Agreement.

(e) **Prohibition on Distributions.** Prohibit distributions to partners, members, or shareholders, as applicable, of the Owner until the Default is cured and take any action to seek restitution to the Project's account for any distributions made in violation of this Agreement.

(f) **Cross-Default.** Declare a default under (i) any mortgage affecting the Project and held by the Agency, or (ii) any other agreement with the Agency or the City that is binding upon the Owner and that concerns the Project, and pursue any available remedies, including, but not limited to, a foreclosure of any mortgage affecting the Project and held by the Agency.

(g) **Removal of Responsible Parties.** Require the removal of any officer, director, principal, partner, member, or shareholder, as applicable, that is responsible for the Default.

(h) **Appointment of a Receiver.** Seek appointment of the Agency or a receiver to take possession of and operate the Project, collect all rents, and pay all necessary costs until the Default is cured and the Owner has given satisfactory evidence that it can operate the Project in compliance with this Agreement.

(i) **Real Property Tax Benefits.** Pursue the suspension or revocation of any Real Property Tax Benefits in accordance with Law.

(j) **Other Remedies.** Seek any other relief that may be appropriate or desirable at law or in equity.

10.03 All Rights Cumulative.

All rights and remedies of the Agency under (a) this Agreement, (b) any other document related to the Project, (c) the Law, or (d) any other source of authority, are cumulative and may be exercised alone or concurrently, at the Agency's option. The exercise or enforcement of any one right or remedy by the Agency is not a condition to or a bar of the exercise or enforcement of any other right or remedy. The listing of rights and remedies

of the Agency in this Agreement does not preclude the Agency's exercise or enforcement of any other right or remedy available to the Agency that is not listed in this Agreement.

10.04 Waivers of Agreement.

Any waiver of a provision of this Agreement must be in writing and must be signed by the waiving party. No other action or inaction by the Agency or the City at any time may be construed as a waiver of, or preclude the enforcement of, any rights or remedies of the Agency or the City. No waiver applies to any matter other than the specific matter in connection with which it is delivered, and which is stated in the waiver. No waiver may be construed as an amendment or modification of this Agreement.

10.05 No Distributions Upon Default.

Upon written notice from the Agency to the Owner of a Default, or of a material uncured default under any other agreement with the Agency or the City that is binding upon the Owner and that concerns the Project, the Owner shall not make or permit any distribution of any assets of, or any income of any kind from, the Project to its partners, members, or shareholders, as applicable, until the Agency has determined that the Default or default has been cured.

10.06 Prior Owner Defaults.

The Owner shall cure any Default or other violation of this Agreement caused by any prior owner and shall satisfy any related payment or indemnification obligation.

10.07 No Retaliation.

The Owner shall not retaliate against any existing or prospective Tenant, or any other user of the Project, who notifies the Agency of any alleged violation of this Agreement.

10.08 Waiver of Opposition.

To the extent permitted by Law, each party to this Agreement other than the Agency waives any rights that it may have, at law or in equity, to modify, set aside, extinguish, enjoin enforcement of, or seek relief from all or any part of this Agreement.

10.09 Third-Party Beneficiaries.

Except as otherwise stated in this Agreement, there are no third-party beneficiaries of this Agreement and this Agreement is enforceable solely by the parties to this Agreement. The parties to this Agreement may modify or terminate this Agreement in accordance with the requirements of this Agreement without the consent of any intended third-party beneficiary, unless this Agreement specifically provides otherwise.

10.10 Tenant Right to Enforce.

Each Tenant of an Income-Restricted Unit may enforce in any State court the requirement of this Agreement that the Owner lease the Unit for a monthly rent that does not exceed

the Actual Rent required by Section 5.01. Any such Tenant is a third-party beneficiary of this Agreement solely for such purpose.

[Continues on next page]

ARTICLE 11

STATEMENTS OF FACT

11.01 In General.

Each party to this Agreement other than the Agency makes the statements of fact in this Article 11 as to itself and affirms that all of its statements of fact in this Agreement are and will remain accurate as stated. Each such party understands that the Agency is relying on the accuracy of the statements of fact in this Agreement even though the Agency may perform other due diligence, and that this accuracy is a material inducement to the Agency's agreement to allow the Owner and the Project to participate in the Agency's affordable housing program. All statements of fact made by any such party survive the signing of this Agreement. The Agency may pursue claims for misrepresentation and breach of warranty, in addition to any other available remedy, if statements of fact in this Agreement are inaccurate.

11.02 Organization.

The party is duly organized and validly existing, and is qualified to do business in New York State, with all necessary authority to carry out the transactions contemplated by this Agreement. The party has provided the Agency with true copies of its organizational documents that are in effect. There are no agreements with respect to ownership interests in the party, voting control of such interests, or any other right to such interests other than the documents that have been delivered to the Agency.

11.03 Not-for-Profit Corporations.

If the party or any parent of the party is a not-for-profit corporation, the party and any parent have complied with all Laws related to the organization and ongoing existence of a not-for-profit corporation. Any director or officer of the party or any parent of the party who resigned in anticipation of the party's participation in the Project has not re-assumed a role with the party without the Agency's prior written consent. If the party or any parent of the party has created a housing committee to exercise the powers and duties of its board of directors with respect to the Project, all applicable organizational documents comply with the Agency's requirements regarding the establishment and authority of the housing committee.

11.04 Due Authorization.

The party has duly authorized and signed this Agreement.

11.05 Valid and Binding Obligation.

This Agreement is a valid and binding obligation of the party, enforceable in accordance with its terms, except as may be limited by insolvency Laws or principles of equity.

11.06 No Conflicts.

The entry into and performance of this Agreement and the consummation of the transactions contemplated by this Agreement do not, and will not, (a) conflict with any Law or applicable order, (b) conflict with the party's organizational documents, or (c) constitute a breach or default under any material agreement of the party. If such a conflict arises with any Law or applicable order that does not exist as of the date the party is making this statement, the foregoing statement will remain true as long as the party discloses the conflict to the Agency in writing promptly after the Law or applicable order takes effect and the party provides a detailed explanation of the matter and any corrective actions taken or to be taken.

11.07 Obtaining of Approvals.

The party has obtained all approvals necessary to enter into this Agreement, record this Agreement against the Property, and consummate the transactions contemplated by this Agreement, including, but not limited to, any required approvals of lenders or other government agencies. This includes, but is not limited to, all necessary approvals from the City's Department of Buildings (or any successor) and any environmental agency with jurisdiction, where applicable. All such approvals are in force and have not been revoked, suspended, forfeited, or modified in a materially adverse manner, nor to the party's knowledge, has any such action been threatened. This statement excludes any approvals that are customarily received after the date the party is making this statement.

11.08 Litigation.

Except as previously disclosed to the Agency in writing, or as promptly disclosed to the Agency in writing after the date the party is making this statement, no litigation, proceeding, or investigation is pending or, to the party's knowledge, threatened (a) that would have a material adverse effect on the party's ability to perform its obligations under this Agreement or (b) that was initiated by any governmental authority and that the party is a subject of (or to the party's knowledge, that any entity or individual that owns a direct or indirect interest in the party at any tier, or any individual that is a principal, officer, or director of the party or any such direct or indirect owner of the party is a subject of).

11.09 Bankruptcy.

The party is not subject to an order with respect to the party in any case under bankruptcy or insolvency Laws. The party is not subject to a voluntary or involuntary bankruptcy or insolvency proceeding. The party has not made an assignment for the benefit of creditors. The party has not sought the appointment of a trustee or receiver with respect to all or substantially all of the party's assets. The party has not admitted in writing an inability to pay debts as they become due. No event of attachment or judicial seizure of all or substantially all of the party's assets has occurred. No event has occurred that, with the passing of time, would make the party insolvent or make any of the foregoing statements untrue. The party has adequate capital for the reasonably foreseeable obligations of a business of its size and character and given its contemplated operations.

11.10 Accuracy of Information.

All information that the party has provided or caused to be provided to the Agency regarding the party or the Project remains complete and correct in all material respects (and with respect to any financial statements or other reports expressly made as of a particular date, such financial statements or reports remain complete and correct in all material respects as of such date), except as disclosed in writing to the Agency. This includes, but is not limited to, (a) all information contained in sponsor review disclosure statements and related documents that have been submitted to the Agency, and (b) all information with respect to existing and projected financial matters, property information, architectural and engineering matters, building conditions, insurance, and ownership matters (including, but not limited to, information with respect to the party, any entity or individual that owns a direct or indirect interest in the party at any tier, or any individual that is a principal, officer, or director of the party or any such direct or indirect owner of the party). The party has not failed to disclose any material information with respect to the Owner or the Project to the Agency. No information that the party has provided to the Agency contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

11.11 Rent Roll.

If the Project has existing Tenants or non-residential tenants, the Owner has provided the Agency with a complete and correct rent roll for the Project meeting the requirements of Section 9.01.

11.12 Title to Property.

The party owns its interest in the Property free and clear of any encumbrances, except for (a) any matters that are set forth as exceptions to a title policy that has been delivered to the Agency, (b) any Permitted Mortgage, and (c) any minor defects in title that do not interfere with the party's ability to perform its obligations under this Agreement. The party has not received notice of any pending or contemplated condemnation affecting the Property or any sale or disposition in lieu of condemnation, and is not and could not be obligated under any right of first refusal, option, or other contractual right to sell, transfer, or otherwise dispose of the Property or any interest in the Property, except in each case as previously disclosed to the Agency in writing or as promptly disclosed to the Agency in writing after the date the party is making this statement.

11.13 Flood Zone Status.

Except as previously disclosed to the Agency in a survey or other written certification acceptable to the Agency, no portion of the Property is in an area that has been identified by the federal government as a "special flood hazard area".

11.14 Utilities and Public Streets.

The Property is served by all utilities that are required for, and has all access to public streets that are required by, its present and any contemplated uses.

11.15 Property Condition.

Except as previously disclosed to the Agency in writing, or as promptly disclosed to the Agency in writing after the date the party is making this statement, the Property, including, but not limited to, all Improvements, is (a) free from damage caused by fire or other casualty, (b) in good condition in all material respects, and (c) to the knowledge of the party after due inquiry, has no structural or other material defects or damages, whether latent or otherwise.

11.16 Taxes.

The party has filed or caused to be filed all federal, state, and local tax returns required to have been filed by the party, and has paid or caused to be paid all taxes due by the party, except for (a) any taxes that are being contested in good faith by appropriate proceedings and for which the party has set aside adequate reserves and (b) any taxes that would be covered by a pending exemption or abatement application that the party has a reasonable expectation will be granted. This includes, but is not limited to, real property transfer taxes and mortgage recording taxes. The party knows of no basis for any additional assessment of taxes or related liabilities for prior years.

11.17 Insurance.

The party maintains or has caused to be maintained the insurance that is required by this Agreement and any additional insurance that is carried by reasonably prudent owners of property located in New York City containing buildings or improvements similar to the Project in type, size, use, and value. The party has provided the Agency with a complete description of all insurance maintained by or on behalf of the party with respect to the Project. All such insurance is in full effect, and all premiums that are required to be paid have been paid.

11.18 Reserves.

The party has created and fully funded all reserve accounts that are required to be created and funded by the party under this Agreement and at the time the party is making this statement. With respect to each such reserve account, the party has provided the Agency with the name of the financial institution that holds the account and with any other account information that the Agency has requested in writing.

11.19 Zoning and Building Codes.

Except for violations of record and any other matters that have been previously disclosed to the Agency in writing, the Property and the Project, and their present and any contemplated uses, are in full compliance with all Laws regarding zoning and land use

matters, Building Code matters, Housing Maintenance Code matters, accessibility matters, and similar requirements.

11.20 Environmental Laws.

Except with respect to matters that have been previously disclosed to the Agency in an environmental site assessment or other report delivered to the Agency, or that, individually or in the aggregate, could not be expected to result in a material adverse effect on the Project, the Owner, any Tenant, or any other tenant or user of the Project, (a) the Property and its present and any contemplated uses are in full compliance with all Laws regarding environmental matters, including, but not limited to, hazardous or toxic substances; and (b) the party does not know of any basis for liability with respect to any environmental Law, and has not (i) failed to comply with any applicable environmental Law or to obtain, maintain, or comply with any permit, license, or other approval required under any environmental Law, (ii) become subject to any liability under any environmental Law, or (iii) received notice of any claim with respect to any environmental Law.

11.21 Financing.

The party has disclosed to the Agency all financing with respect to or encumbering all or any portion of the Project or the Property, or any direct or indirect ownership interest in the Owner, including but not limited to any mezzanine debt or preferred equity financing, except for any financing that would not require the Agency's consent under Section 8.03(c). The party has disclosed to the Agency any present or anticipated mortgage, lien, pledge, assignment, transfer, encumbrance, grant of a participation interest in, or hypothecation of or on all or any portion of the Project or the Property, or of or on any direct or indirect ownership interest in the Owner (or the income, proceeds, or other economic benefits of any such ownership interest), except for any such mortgage or other encumbrance that would not require the Agency's consent under Section 8.03(c).

11.22 Law and Agreements.

The party has complied in all material respects with all Laws, and except for violations of record or as disclosed to the Agency in writing, the party has not received any written notice of its violation of any Laws. To the party's knowledge, and except as disclosed to the Agency in writing, the party is not in default of any order of any court or government authority. This Agreement and any other agreement between the party and the Agency is in force, and the party is not in default of this Agreement or any such other agreement, nor to the knowledge of the party, has any event occurred that, with the giving of notice or passing of time, would make the party in default of this Agreement or any such other agreement, except as disclosed to the Agency in writing.

11.23 Agency and City Personnel.

To the party's knowledge, no official, employee, agent, or representative of the Agency or the City (a) has participated in any decision relating to the Project or any agreement arising out of or through this Agreement or any other document related to the Project that affects such person's personal interest or the interest of any entity or association in which the person is directly or indirectly interested, or which otherwise violates the provisions of

Chapter 68 of the City Charter; (b) has received any payment or other consideration (other than from the Agency or the City) for the making of this Agreement or any other document or decision related to the Project; or (c) has any interest, directly or indirectly, in the Project, the Property, or the proceeds of either.

11.24 Conflicts of Interest.

No individual or entity having any interest or role in the party or in any entity that owns a direct or indirect interest in the party at any tier, or that is employed, retained, or contracted by the party or any such direct or indirect owner of the party, (a) is or has been employed, retained, or contracted by the Agency or the City in connection with any matter pertaining to the Project, or (b) has or will have any interest in or activity with the party or any such direct or indirect owner of the party that constitutes a conflict of interest pursuant to the provisions of Chapter 68 of the City Charter.

11.25 Lobbying.

The party, each entity or individual that owns a direct or indirect interest in the party at any tier, and any individual that is a principal, officer, or director of the party or any such direct or indirect owner of the party, are in compliance with Article 1-A of the Legislative Law.

11.26 Sponsor Loans.

Any loan that is made to the Owner by an affiliate of the Owner, including but not limited to any deferred developer fee loan, is subordinate to all Agency financing with respect to the Project. The lender of any such loan has agreed to refrain from enforcing any remedies under the loan documents without the prior written consent of the Agency.

11.27 Sponsor Loans (LIHTC Basis).

With respect to any loan that is made to the Owner by an affiliate of the Owner, including but not limited to any deferred developer fee loan, and that is included in the eligible basis of the Project for LIHTC purposes, (a) the applicable note is negotiable, repayable, and if not secured by a mortgage affecting the Project, recourse to the Owner, (b) the Owner intends to repay the loan in accordance with the applicable note and any other loan documents, (c) there are no formal or informal understandings or arrangements with the lender that the loan will be forgiven, and (d) the Owner will not request that the lender forgive the loan in the future.

[Continues on next page]

ARTICLE 12

MISCELLANEOUS

12.01 Recording.

(a) **Recording of Agreement.** The Owner shall record this Agreement against the Property in the land records for the county in which the Property is located immediately following the date of this Agreement. The Owner shall pay all required fees and taxes in connection with the recording of this Agreement and any memorandum, amendment, or other modification of this Agreement, without any exemption or deduction that might otherwise be available solely because the Agency is a party.

(b) **Recording of Memorandum.** Promptly following an apportionment (by condominium or otherwise), merger, or other event creating or assigning a tax lot to be occupied by all or any portion of the Project, the Owner shall record a memorandum of this Agreement against each tax lot that is occupied by all or any portion of the Project (unless this Agreement is already recorded against the tax lot) in the land records for the county in which the Property is located. The Owner shall use a memorandum in the form of Exhibit C, which is annexed to this Agreement and made a part of this Agreement, or another form satisfactory to the Agency. The memorandum must specifically identify the recording information for this Agreement and any amendments or other modifications of this Agreement that occurred prior to the date of the memorandum. The Owner shall provide the Agency with proof that the memorandum has been recorded against the appropriate tax lots promptly following the apportionment, merger, or other event.

12.02 Successors.

All provisions of this Agreement are covenants that run with the land, which inure to the benefit of the City and HDC, and which bind and are enforceable against, to the fullest extent permitted by Law, any other party to this Agreement and each such other party's successors, assigns, heirs, grantees, and lessees. All references in this Agreement to a party, entity, or individual include the successors and permitted assigns of such party, entity, or individual. Successors to HPD and HDC include any body, agency, or instrumentality of the City or the State that succeeds to the powers, duties, or functions of either HPD or HDC, respectively.

12.03 Notices.

(a) **Method.** Each notice given or required to be given under this Agreement must be in writing and (i) sent by certified or priority mail, postage prepaid, (ii) delivered in person or by a nationally recognized overnight courier, with receipt acknowledged, or (iii) sent by electronic means with notice of receipt from an authorized officer, official, or principal of the party.

(b) **Addresses.** Each notice given to a party to this Agreement by mail or personal delivery must be sent to the address for the party that is stated in the preamble to this Agreement, unless the party has given notice of a change in address. Each notice given to a party by electronic means must be sent to an authorized officer, official, or principal of the party. Any party to this Agreement that changes its address shall notify each other party to this Agreement in the manner for delivering notices that is provided in this section.

(c) **Effectiveness.** Each notice delivered by certified or priority mail will be deemed to have been given upon the third business day following the date upon which the notice is deposited in the U.S. mail, postage prepaid. Each notice delivered in person or by a nationally recognized overnight courier, with receipt acknowledged, will be deemed given upon actual delivery, as evidenced by a signed receipt. Notwithstanding the foregoing, any notice of a change in address will only be deemed to have been given when actually received by the other party.

(d) **Copies.** The Agency will send a copy of any notice that is given to a party to the party's counsel or investor, if an address for one is provided in Exhibit B. The Agency's failure to send any copy of a notice to a non-party individual or entity to whom the Agency has agreed in writing to provide such copies will not affect the effectiveness of the notice under this Agreement.

(e) **Waiver of Notices Not Expressly Stated.** No party to this Agreement is entitled to any notice from the Agency with respect to this Agreement unless this Agreement expressly provides for the giving of notice by the Agency to the party. Each party to this Agreement other than the Agency waives any right to receive any notice from the Agency with respect to any matter for which this Agreement does not expressly provide for the giving of notice by the Agency to the party.

(f) **Notices to HPD.** Any notice given to HPD must be sent to the attention of the Deputy Commissioner for Asset and Property Management, with copies to the Deputy Commissioner for Development and the General Counsel.

(g) **Notices to HDC.** Any notice given to HDC must be sent to the attention of the Senior Vice President for Portfolio Management, with copies to the Senior Vice President for Development and the General Counsel.

12.04 Agency Approvals.

(a) **Sole Discretion.** Except as otherwise specified in this Agreement, any determination, consent, or approval by the City or HDC pursuant to this Agreement is in the sole discretion of the City or HDC, as applicable.

(b) **HPD Authorized Officials.** Except as otherwise specifically provided in this Agreement, any approval by HPD pursuant to this Agreement must be made in writing (which may be sent by electronic means) by (i) HPD's Commissioner or a Deputy Commissioner, Associate Commissioner, or Assistant Commissioner in HPD's Office of Asset and Property Management or Office of Development or their

respective successor offices, or (ii) an HPD employee designated in writing by one of these HPD officials to grant the approval.

(c) **HDC Authorized Officials.** Except as otherwise specifically provided in this Agreement, any approval by HDC pursuant to this Agreement must be made in writing (which may be sent by electronic means) by (i) HDC's President, Executive Vice President, or Senior Vice President, or (ii) an HDC employee designated in writing by one of these HDC officials to grant the approval.

12.05 Amendments.

No amendment or other modification to this Agreement is valid unless it is in recordable form and signed by all parties to this Agreement. The Owner shall record any such amendment against each tax lot that is occupied by all or any portion of the Project, in the land records for the county in which the Property is located and immediately following the date of the amendment. The parties to any amendment other than the Agency shall include in the amendment a certification that the statements of fact in Article 11 remain true as of the date of the amendment, except to the extent any such statements specifically refer to an earlier date (or, if a statement is not true as of the date of the amendment, providing a detailed explanation of the matter), and that the statements of fact in Sections 11.02-11.07 are also true as they relate to the signing and delivery of the amendment.

12.06 Severability.

If any provision of this Agreement is found to be void, voidable, or otherwise unenforceable, the provision will be deemed severed from this Agreement and of no further effect, and the remaining provisions of this Agreement will continue in effect to accomplish the intent of this Agreement to the fullest extent possible.

12.07 Claims Against Officials.

No party to this Agreement shall make any claim whatsoever against any official, agent, or employee of the City or HDC for, or on account of, anything done or omitted to be done in connection with this Agreement or any other document related to the Project.

12.08 Cooperation.

The Owner shall diligently render to the City and HDC, without additional compensation, any assistance that the City or HDC may reasonably require if (a) an action is brought against the City or HDC that relates in any way to the Project, the Property, this Agreement, or any other document related to the Project, and (b) neither the City nor HDC, on one hand, and the Owner, on the other hand, are adverse parties in the action.

12.09 Forum Selection.

(a) **Choice of Law.** This Agreement and all other documents related to the Project are deemed to be executed in New York City and New York State, regardless of

the domicile of the Owner, and are governed by and should be construed in accordance with the laws of the State.

(b) **Consent to Jurisdiction and Venue.** Any claim asserted by or against the City or HDC and arising under this Agreement or related to the Project or any other document concerning the Project must be heard and determined either in a federal court located in New York City or in a State court located in New York County. To realize this intent of the parties, the parties agree as follows:

(i) If the City or HDC initiates any action against a party to this Agreement in federal court or State court, service of process may be made on the party either in person, wherever the party may be found, or by registered mail addressed to the party at its notice address under this Agreement, or to such other address as the party may provide to the City or HDC in writing.

(ii) With respect to any action between the City or HDC and a party to this Agreement in State court, the party expressly waives and relinquishes any rights it might otherwise have (1) to move to dismiss on grounds of forum non conveniens, (2) to remove to federal court, and (3) to move for a change of venue to a State court outside New York County.

(iii) With respect to any action between the City or HDC and a party to this Agreement in federal court, the party expressly waives and relinquishes any right it might otherwise have to move to transfer the action to a federal court outside New York City.

(iv) If a party to this Agreement other than the City or HDC commences any action against the City or HDC in a court located other than in New York City, upon request of the City or HDC, the party shall either consent to a transfer of the action to a court of competent jurisdiction located in New York City or, if the court where the action is initially brought will not or cannot transfer the action, the party shall consent to dismiss such action without prejudice and may thereafter reinstitute the action in a federal court located in New York City or in a State court located in New York County.

12.10 Indemnity.

To the fullest extent permitted by Law, the Owner shall absolutely and unconditionally defend, indemnify, and hold harmless the City, HDC, and each of their officials, employees, and agents from and against any and all claims, losses, damages, costs, or liabilities that arise out of or by reason of this Agreement, the Project, or the Property (including, but not limited to, in any proceeding or action brought or taken by the City, HDC, or the Owner). The Owner shall pay all reasonable fees and other expenses of the indemnified parties in connection with any such matter, including, but not limited to, the fees of attorneys and experts. The Owner shall pay any such amount regardless of whether a legal action is finally decided by a court. The Owner shall not be obligated to indemnify an indemnified party under this Section 12.10 to the extent that a claim, loss,

damage, cost, or liability arises from the negligence or intentional tortious act of the indemnified party. This Section 12.10 applies during and after the Restriction Period.

12.11 Provisions Required by Law.

Any provision required by Law to be inserted into this Agreement is deemed to be incorporated into this Agreement. This Agreement is to be read and enforced as though each such provision is included in this Agreement. If, through mistake, change in Law, or otherwise, any such provision is not inserted, or is incorrectly inserted into this Agreement, then, upon the written request of any party, all parties shall deem this Agreement to have been amended to make such insertion or correction so as to comply strictly with the Law.

12.12 Further Assurances.

The Owner shall, at the Owner's expense, promptly execute and deliver any further documents, and take any further action, as may be reasonably requested by the Agency to ensure that the Owner and the Project comply with this Agreement.

12.13 Duplicate Originals.

This Agreement may be executed in counterparts, and together the counterparts constitute a single instrument. An executed signature page to one counterpart may be attached to another identical counterpart (excepting the signature pages) without impairing the legal effect of the signatures. Any counterpart containing the signatures of all parties to this Agreement is sufficient proof of this Agreement.

12.14 Interpretation.

(a) **Incorporation of Recitals and Exhibits.** The recitals and all exhibits annexed to this Agreement are made a part of this Agreement for all purposes.

(b) **As Amended.** Any reference in this Agreement to an agreement (including, but not limited to, this Agreement), document, law, regulation, requirement, or similar text means the text as may be amended, supplemented, replaced, or otherwise modified from time to time, unless the context expressly requires otherwise.

(c) **Agreement References.** References in this Agreement to articles, sections, exhibits, or similar refer to provisions in this Agreement unless stated otherwise.

(d) **Headings.** The titles or headings of the articles and sections of this Agreement are for reference only and are to be disregarded in construing or interpreting the provisions of this Agreement.

12.15 Joint and Several Obligations.

Each provision of this Agreement that applies in any way to the Owner (including, but not limited to, any obligation of the Owner or any waiver of rights by the Owner) applies in full measure, individually, to each party to this Agreement that is included in the definition of "Owner". Each representation, warranty, or other statement of fact made by the Owner,

any such party to this Agreement, any entity or individual that owns a direct or indirect interest in the party at any tier, any individual that is a principal, officer, or director of the party or any such direct or indirect owner, or any of their respective agents or representatives, either in this Agreement or in connection with the Project, is the responsibility of every party to this Agreement included in the definition of "Owner".

12.16 No Merger.

Every provision contained in any other document related to the Owner or the Project survives this Agreement and remains in effect, and no such provision is merged with this Agreement, even though this Agreement may recite any such provision.

12.17 Other Consents.

The Owner shall obtain all consents that may be required for any matter (including, but not limited to, Property Transfers, Changes in Ownership, financing, and zoning and development rights matters), under any other agreement that is applicable to the Property, including but not limited to any financing documents. The requirements of this Agreement are in addition to, and do not supersede, any other agreement between the Owner and the Agency and applicable to the Project or the Property that may require the Owner to obtain consent prior to any such event.

12.18 Relationship of Parties.

Nothing in this Agreement creates any association, partnership, joint venture, or relationship of principal and agent or master and servant between the Agency, on the one hand, and any other parties to this Agreement (or any affiliates), on the other hand, or provides any non-Agency party with the express or implied right to create any such duty or obligation on behalf of the Agency.

12.19 Asset Management by HDC.

Each provision of this Agreement that applies in any way to the Agency inures to the benefit of, and may be enforced in full measure by, HDC and HPD individually. Where this Agreement requires a consent from the Agency, or any similar matter, the determination will be made solely by HDC, unless (a) HPD's intention to make the determination in addition to HDC is expressly stated in this Agreement, or (b) HPD has given prior written notice to the Owner of its intention to make the determination in addition to HDC.

[Continues on next page]

ARTICLE 13

INVESTIGATIONS

13.01 Definitions.

(a) The terms "**license**" and "**permit**," as used in this Article 13, mean a license, permit, franchise, or concession not granted as a matter of right.

(b) The term "**person**," as used in this Article 13, means any natural person doing business alone or associated with another person or entity as a partner, director, officer, principal, or employee.

(c) The term "**entity**," as used in this Article 13, means any firm, partnership, corporation, association, or person that receives money, benefits, licenses, leases, or permits from or through the City or otherwise transacts business with the City.

(d) The term "**member**," as used in this Article 13, means any person associated with another person or entity as a partner, director, officer, principal, or employee.

13.02 Cooperation.

The parties to this Agreement shall cooperate fully and faithfully with any investigation, audit, or inquiry conducted by a State or City governmental agency or authority that is empowered directly or by designation to compel the attendance of witnesses and to examine witnesses under oath, or conducted by the Inspector General of a governmental agency that is a party in interest to the transaction, submitted bid, submitted proposal, contract, lease, permit, or license that is the subject of the investigation, audit, or inquiry.

13.03 Refusal to Testify.

If (a) any person who has been advised that a statement made by the person, and any information from such statement, will not be used against the person in any subsequent criminal proceeding refuses to testify before a grand jury or other governmental agency or authority empowered directly or by designation to compel the attendance of witnesses and to examine witnesses under oath concerning the award of or performance under any transaction, agreement, lease, permit, contract, or license entered into with the City, the State, or any political subdivision or public authority of the City or the State, or the Port Authority of New York and New Jersey, or any local development corporation within the City, or any public benefit corporation organized under the laws of the State, or (b) any person refuses to testify for a reason other than the assertion of a privilege against self-incrimination in an investigation, audit or inquiry conducted by a City or State governmental agency or authority empowered directly or by designation to compel the attendance of witnesses and to take testimony under oath, or by the Inspector General of the governmental agency that is a party in interest in, and is seeking testimony concerning the award of, or performance under, any transaction, agreement, lease, permit, contract, or license entered into with the City, the State, or any political subdivision of the City or State or any local development corporation within the City, then, the commissioner or

agency head whose agency is a party in interest to the transaction, submitted bid, submitted proposal, contract, lease, permit, or license shall convene a hearing, upon not less than five days' written notice, to the parties involved to determine if any penalties should attach for the failure of a person to testify.

13.04 Adjournments.

If any non-governmental party to the hearing requests an adjournment, the commissioner or agency head who convened the hearing may, upon granting the adjournment, suspend any contract, lease, permit, or license pending the final determination, without the City incurring any penalty or damages for delay or otherwise.

13.05 Penalties.

The penalties that may attach after a final determination by the commissioner or agency head may include, but are not permitted to exceed:

(a) **Disqualification.** The disqualification for a period not to exceed five years from the date of an adverse determination for any person, or any entity of which such person was a member at the time the testimony was sought, from submitting bids for, or transacting business with, or entering into or obtaining any contract, lease, permit, or license with or from the City; and/or

(b) **Cancellation.** The cancellation or termination of any and all such existing City contracts, leases, permits, or licenses that the refusal to testify concerns and that have not been assigned as permitted under this Agreement, nor the proceeds of which pledged, to an unaffiliated and unrelated institutional lender for fair value prior to the issuance of the notice scheduling the hearing, without the City incurring any penalty or damages on account of such cancellation or termination; the City shall pay any money lawfully due for goods delivered, work done, rentals, or fees accrued prior to the cancellation or termination.

13.06 Factors.

The commissioner or agency head shall consider and address in reaching a determination and in assessing an appropriate penalty the factors in Sections 13.06(a) and 13.06(b). The commissioner or agency head may also consider, if relevant and appropriate, the criteria established in Sections 13.06(c) and 13.06(d) in addition to any other information which may be relevant and appropriate.

(a) **Good Faith Efforts.** The party's good faith endeavors or lack thereof to cooperate fully and faithfully with any governmental investigation or audit, including, but not limited to, the discipline, discharge, or disassociation of any person failing to testify, the production of accurate and complete books and records, and the forthcoming testimony of all other members, agents, assignees, or fiduciaries whose testimony is sought.

(b) **Relationship to the Entity.** The relationship of the person who refused to testify to any entity that is a party to the hearing, including, but not limited to, whether the

person whose testimony is sought has an ownership interest in the entity and/or the degree of authority and responsibility the person has within the entity.

(c) **Nexus.** The nexus of the testimony sought to the subject and its contracts, leases, permits, or licenses with the City.

(d) **Effect of a Penalty.** The effect a penalty may have on an unaffiliated and unrelated party or entity that has a significant interest in an entity subject to penalties under Section 13.05, provided that the party or entity has given actual notice to the Commissioner or agency head upon the acquisition of the interest, or at the hearing called for in Section 13.03 gives notice and proves that such interest was previously acquired. Under either circumstance, the party or entity shall present evidence at the hearing demonstrating the potential adverse impact a penalty would have on such person or entity.

13.07 Warranties and Enforcement.

(a) **City Employees.** The parties to this Agreement represent and warrant that to the best of their knowledge, (i) no officer, agent, employee, or representative of the City has received any payment or other consideration for the making of this Agreement or in connection with the performance of this Agreement, and (ii) no officer, agent, employee, or representative of the City has any interest, directly or indirectly, in this Agreement or the proceeds of this Agreement. The parties to this Agreement shall not hereafter make or pay any consideration as aforesaid and shall cooperate fully with the Commissioner of Investigation of the City and shall promptly report in writing any solicitation of money, goods, requests for future employment, or other benefit or thing of value, by or on behalf of any employee of the City or other person, firm, corporation, or entity for any purpose that may be related to the procurement or obtaining of this Agreement by the parties or affecting the performance of this Agreement.

(b) **Enforcement.** In the event of a violation of Section 13.07(a), the Commissioner of HPD may convene a hearing pursuant to Section 13.03 and, upon such hearing, make a determination, in accordance with the considerations set forth in Section 13.06, as to whether or not a violation has occurred. The penalties imposed may include but are not permitted to exceed the penalties set forth in Section 13.05(a).

[Signatures follow]

The parties are signing this Agreement as of the date stated in the preamble to this Agreement.

ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTAL LLC,
a New York limited liability company

By: Atlantic Chestnut III Management Corp.,
its sole member

By: _____
Name: Michael Wadman
Title: Vice President

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC,
a New York limited liability company

By: Atlantic Chestnut III Management Corp.,
its sole member

By: _____
Name: Michael Wadman
Title: Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 15th day of December, 2025, before me, the undersigned, a notary public in and for said state, personally appeared Michael Wadman _, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
Notary Public
Commission expires:

FATMATA K. JALLOH
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01JA6332614
Qualified in Westchester County
Commission Expires November 2, 2027

ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION,
a New York not-for-profit corporation

By: _____
Name: Michael Wadman
Title: Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 15th day of December, 20____, before me, the undersigned, a notary public in and for said state, personally appeared Michael Wadman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
Notary Public
Commission expires:

FATMATA K. JALLOH
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01JA6332614
Qualified in Westchester County
Commission Expires November 2, 2027

NEW YORK CITY HOUSING DEVELOPMENT CORPORATION

By: _____
Name: Lauren Connors
Title: Senior Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 15 day of December, 20 25 before me, the undersigned, a notary public in and for said state, personally appeared Lauren Connors, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
Notary Public
Commission expires:

Yaffa Oldak
Notary Public, State of New York
No. 01OL6112307
Qualified in Kings County
My Commission Expires June 28, 2028

THE CITY OF NEW YORK

By: **DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT**

By: _____
Name: Daniel Moran
Title: Assistant Commissioner

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 11 day of December, 2025, before me, the undersigned, a notary public in and for said state, personally appeared Daniel Moran, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
Notary Public
Commission expires:

ANN M RIVERA
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01RI6401350
Qualified in Bronx County
Commission Expires December 9, 2027

APPROVED AS TO FORM
BY STANDARD TYPE OF CLASS
FOR USE UNTIL 6/26/2026:

By: /s/ Isabel Galis-Menendez
Acting Corporation Counsel

EXHIBIT A

PROPERTY DESCRIPTION

All those certain plots, pieces, and parcels of land, with the buildings and improvements thereon erected, situate, lying, and being in the City and State of New York, designated on the Tax Map of the City of New York:

Borough: **Brooklyn**

Block: **4143**

Lot: **3**

Address: **275 Chestnut Street, Brooklyn, New York 11208**

EXHIBIT B

PROJECT DETAILS

Project

Name	Atlantic Chestnut III	
Agency Program	New Construction Finance Program (ELLA Option)	
Address	275 Chestnut Street Brooklyn, New York 11208	
Borough, Block, and Lot	Brooklyn Block 4143, Lot 3	
Building Identification Number	3429718	
Sponsor	Phipps Houses	
Number of Units (excluding Superintendent Units)	326	
	Studio	35
	1-Bedroom	115
	2-Bedroom	128
	3-Bedroom	48
Superintendent Units	1 three-bedroom Unit	

Summary of Occupancy Restrictions (See individual tables that follow in Exhibit B for apartment-size distributions, rent limits, and other restrictions.)	3 30% of AMI Units 30 30% of AMI Units (MIH) 28 40% of AMI Units (Homeless Our Space) 21 40% of AMI Units (Homeless Our Space) (Permanently Affordable) 48 50% of AMI Units 34 50% of AMI Units (Permanently Affordable) 45 60% of AMI Units 52 60% of AMI Units (MIH) 38 80% of AMI Units 27 80% of AMI Units (Permanently Affordable) Mandatory Inclusionary Housing Requirements: 82 Units will be Mandatory Inclusionary Housing (MIH) units, per the Mandatory Inclusionary Housing Restrictive Declaration, dated as of the date hereof, which is in effect during and after the Restrictive Period. Permanently Affordable Units: In addition to the MIH units, 82 Units will be permanently affordable. **326** LIHTC Units

Non-Residential Space	Approximately 24,375 gross square feet of commercial space, at least 20% of which (4,875 gross square feet) is subject to Local Retail Preservation requirements outlined in Section 4.16(h). The remaining portion,19,500 gross square feet, is not subject to Local Retail Preservation. The commercial space will be subject to a master lease between Atlantic Chestnut III Master Tenant LLC and Atlantic Chestnut III Associates Non-Residential LLC. Approximately 18,740 square feet of cellar parking exclusively for residential purposes as described below. Use of the 36 parking spaces shall be restricted, at all times, solely for providing parking to persons and families living in the Project and in the buildings constructed during the prior two phases: Atlantic Chestnut 2 (Block 4143, Lot 2) and Atlantic Chestnut 1 (Block 4143, Lot 1), collectively "**the Atlantic Chestnut Residents**". Any unused parking spaces may be rented to the public. Before any of the parking spaces are offered to the public, all Atlantic Chestnut Residents must be presented with the option to obtain a license to a parking space. Priority for parking spaces must be given to Atlantic Chestnut Residents. Notwithstanding anything to the contrary in this agreement or any other document, in no event shall the parking be used for any purpose other than parking. The certificate of occupancy for the parking space shall be for Use Group 1, 2, or 3, of the Zoning Resolution of the City of New York. The parking spaces shall enjoy the Real Property Tax Benefits until the earlier of (i) the date on which the Real Property Tax Benefits expire by their stated term and (ii) the date on which the parking space no longer comply with this Regulatory Agreement.
Initial Managing Agent (Acknowledged by the Agency as of the date of this Agreement only. Any change to the Managing Agent requires Agency consent per Section 6.07. The Agency may also require a replacement per Section 6.07.)	**Phipps Houses Services, Inc.** **c/o Phipps Houses** **257 Park Avenue South, 12th Floor** **New York, New York 10010**

Management Fee Limit	6.5% of the Project's net residential rent collection, which includes all amounts actually collected with respect to the Units as rent, rental subsidies, or other payments.
LIHTC Syndicator or Investor Parent Entity	Goldman Sachs Bank USA
Applicable Fraction	100%
Minimum Set-Aside (HDC Obligations)	25% at 60% of AMI

Restriction Period

Agency Program Termination Date (This Agreement may remain in effect beyond this date; see Section 2.01.)	35 years from the Permanent Loan Conversion With respect to the permanently affordable Units identified as such in this Exhibit B, no termination date. The parties intend for the Restriction Period for these Units to last in perpetuity. (The foregoing does not apply to any Units that are covered separately by an Inclusionary Housing regulatory agreement or restrictive declaration unless such Units are also designated as permanently affordable Units under this Agreement.)
Extended Use Period (This Agreement may remain in effect beyond this date; see Section 2.01.)	35 years from the beginning of the compliance period (as defined in Section 42(i)(1) of the Internal Revenue Code), or any earlier date on which the Extended Use Period terminates upon a foreclosure or deed in lieu of foreclosure pursuant to Section 42 of the Internal Revenue Code.

30% of AMI Units

Income Limit	30% of AMI
Maximum Program Rent	30% of AMI
Other Restrictions	LIHTC

Unit Size	Number of Units	Initial Legal Rent	Initial Actual Rent
Studio	1	$2,319 (100% of 2025 AMI)	$545 (27% of 2025 AMI)
1-Bedroom	0	$2,910 (100% of 2025 AMI)	$693 (27% of 2025 AMI)
2-Bedroom	2	$3,475 (100% of 2025 AMI)	$814 (27% of 2025 AMI)
3-Bedroom	0	$4,000 (100% of 2025 AMI)	$925 (27% of 2025 AMI)
Total	3		

30% of AMI Units (Mandatory Inclusionary Housing Units)

Income Limit	30% of AMI
Maximum Program Rent	30% of AMI
Other Restrictions	LIHTC; MIH

Unit Size	Number of Units	Initial Legal Rent	Initial Actual Rent
Studio	2	$618 (30% of 2025 AMI)	$545 (27% of 2025 AMI)
1-Bedroom	13	$784 (30% of 2025 AMI)	$693 (27% of 2025 AMI)
2-Bedroom	10	$923 (30% of 2025 AMI)	$814 (27% of 2025 AMI)
3-Bedroom	5	$1,051 (30% of 2025 AMI)	$925 (27% of 2025 AMI)
Total	30		

40% of AMI Units (Homeless Units) (Our Space)

Income Limit	40% of AMI
Maximum Program Rent	30% of AMI (and upon vacancy, the least of (i) 30% of AMI, (ii) the Income-Based Rent (but not less than the amount given below as the floor for the Income-Based Rent in the Initial Actual Rent for each apartment size), or (iii) if received by the Tenant, Shelter Allowance)
Other Restrictions	LIHTC; Homeless Units (Our Space Program). For Units with City FHEPS tenant based rental assistance, the Rental Assistance Rent is capped at 60% of AMI

Unit Size	**Number of Units**	**Initial Legal Rent**	**Initial Actual Rent**
Studio	3	$2,319 (100% of 2025 AMI)	Least of (i) 30% of AMI, (ii) the Income-Based Rent (but not less than $215), or (iii) if received by the Tenant, the Shelter Allowance
1-Bedroom	10	$2,910 (100% of 2025 AMI)	Least of (i) 30% of AMI, (ii) the Income-Based Rent (but not less than $283), or (iii) if received by the Tenant, the Shelter Allowance
2-Bedroom	11	$3,475 (100% of 2025 AMI)	Least of (i) 30% of AMI, (ii) the Income-Based Rent (but not less than $425), or (iii) if received by the Tenant, the Shelter Allowance
3-Bedroom	4	$4,000 (100% of 2025 AMI)	Least of (i) 30% of AMI, (ii) the Income-Based Rent (but not less than $512), or (iii) if received by the Tenant, the Shelter Allowance
Total	28		

40% of AMI Units (Homeless Units) (Our Space) (Permanently Affordable)

Income Limit	40% of AMI
Maximum Program Rent	30% of AMI (and upon vacancy, the least of (i) 30% of AMI, (ii) the Income-Based Rent (but not less than the amount given below as the floor for the Income-Based Rent in the Initial Actual Rent for each apartment size), or (iii) if received by the Tenant, Shelter Allowance)
Other Restrictions	LIHTC; Homeless Units (Our Space Program). For Units with City FHEPS tenant based rental assistance, the Rental Assistance Rent is capped at 60% of AMI; Permanently Affordable

Unit Size	Number of Units	Initial Legal Rent	Initial Actual Rent
Studio	2	$2,319 (100% of 2025 AMI)	Least of (i) 30% of AMI, (ii) the Income-Based Rent (but not less than $215), or (iii) if received by the Tenant, the Shelter Allowance
1-Bedroom	7	$2,910 (100% of 2025 AMI)	Least of (i) 30% of AMI, (ii) the Income-Based Rent (but not less than $283), or (iii) if received by the Tenant, the Shelter Allowance
2-Bedroom	9	$3,475 (100% of 2025 AMI)	Least of (i) 30% of AMI, (ii) the Income-Based Rent (but not less than $425), or (iii) if received by the Tenant, the Shelter Allowance
3-Bedroom	3	$4,000 (100% of 2025 AMI)	Least of (i) 30% of AMI, (ii) the Income-Based Rent (but not less than $512), or (iii) if received by the Tenant, the Shelter Allowance
Total	21		

50% of AMI Units

Income Limit		50% of AMI	
Maximum Program Rent		50% of AMI	
Other Restrictions		LIHTC	
Unit Size	**Number of Units**	**Initial Legal Rent**	**Initial Actual Rent**
Studio	5	$2,319 (100% of 2025 AMI)	$1,031 (47% of 2025 AMI)
1-Bedroom	17	$2,910 (100% of 2025 AMI)	$1,300 (47% of 2025 AMI)
2-Bedroom	19	$3,475 (100% of 2025 AMI)	$1,543 (47% of 2025 AMI)
3-Bedroom	7	$4,000 (100% of 2025 AMI)	$1,767 (47% of 2025 AMI)
Total	48		

50% of AMI Units (Permanently Affordable)

Income Limit		50% of AMI	
Maximum Program Rent		50% of AMI	
Other Restrictions		LIHTC; Permanently Affordable	
Unit Size	**Number of Units**	**Initial Legal Rent**	**Initial Actual Rent**
Studio	4	$2,319 (100% of 2025 AMI)	$1,031 (47% of 2025 AMI)
1-Bedroom	12	$2,910 (100% of 2025 AMI)	$1,300 (47% of 2025 AMI)
2-Bedroom	13	$3,475 (100% of 2025 AMI)	$1,543 (47% of 2025 AMI)
3-Bedroom	5	$4,000 (100% of 2025 AMI)	$1,767 (47% of 2025 AMI)
Total	34		

60% of AMI Units

Income Limit	60% of AMI
Maximum Program Rent	60% of AMI
Other Restrictions	LIHTC

Unit Size	Number of Units	Initial Legal Rent	Initial Actual Rent
Studio	3	$2,319 (100% of 2025 AMI)	$1,274 (57% of 2025 AMI)
1-Bedroom	22	$2,910 (100% of 2025 AMI)	$1,604 (57% of 2025 AMI)
2-Bedroom	15	$3,475 (100% of 2025 AMI)	$1,907 (57% of 2025 AMI)
3-Bedroom	5	$4,000 (100% of 2025 AMI)	$2,189 (57% of 2025 AMI)
Total	45		

60% of AMI Units (Mandatory Inclusionary Housing Units)

Income Limit	60% of AMI
Maximum Program Rent	60% of AMI
Other Restrictions	LIHTC; MIH

Unit Size	Number of Units	Initial Legal Rent	Initial Actual Rent
Studio	8	$1,347 (60% of 2025 AMI)	$1,274 (57% of 2025 AMI)
1-Bedroom	12	$1,695 (60% of 2025 AMI)	$1,604 (57% of 2025 AMI)
2-Bedroom	23	$2,017 (60% of 2025 AMI)	$1,907 (57% of 2025 AMI)
3-Bedroom	9	$2,315 (60% of 2025 AMI)	$2,189 (57% of 2025 AMI)
Total	52		

80% of AMI Units

Income Limit		80% of AMI	
Maximum Program Rent		80% of AMI	
Other Restrictions		LIHTC	
Unit Size	**Number of Units**	**Initial Legal Rent**	**Initial Actual Rent**
Studio	4	$2,319 (100% of 2025 AMI)	$1,760 (77% of 2025 AMI)
1-Bedroom	13	$2,910 (100% of 2025 AMI)	$2,211 (77% of 2025 AMI)
2-Bedroom	15	$3,475 (100% of 2025 AMI)	$2,636 (77% of 2025 AMI)
3-Bedroom	6	$4,000 (100% of 2025 AMI)	$3,031 (77% of 2025 AMI)
Total	38		

80% of AMI Units (Permanently Affordable)

Income Limit		80% of AMI	
Maximum Program Rent		80% of AMI	
Other Restrictions		LIHTC; Permanently Affordable	
Unit Size	**Number of Units**	**Initial Legal Rent**	**Initial Actual Rent**
Studio	3	$2,319 (100% of 2025 AMI)	$1,760 (77% of 2025 AMI)
1-Bedroom	9	$2,910 (100% of 2025 AMI)	$2,211 (77% of 2025 AMI)
2-Bedroom	11	$3,475 (100% of 2025 AMI)	$2,636 (77% of 2025 AMI)
3-Bedroom	4	$4,000 (100% of 2025 AMI)	$3,031 (77% of 2025 AMI)
Total	27		

Other Rent Matters

Instructions	**Utility Type**	**Tenant Pays**	**Owner Pays**	**N/A**
Check only those that apply. There can be only	Apartment Electricity (including air conditioning)	X		

one of each type (e.g., Apartment Electricity, Cooking, Heating, Hot Water).	Apartment Electricity (excluding air conditioning)			X
	Cooking – Electric Stove	X		
	Cooking – Gas Stove			X
	Gas Heating			X
	Electric Heating* – Cold Climate Heat Pumps*		X	
	Gas Hot Water			X
	Hot Water – Electric Other*		X	
	Hot Water – Electric Cold Climate Heat Pump*			X
	*Only allowed w/ HPD Permission			

Reserves

Replacement Reserve Contributions	Monthly payments of $10,900 (the then-applicable monthly contribution will be increased each year by 3%, **beginning on the first day of the first month following the** Permanent Loan Conversion
Initial Operating Reserve Contribution	**$3,127,506** at the Permanent Loan Conversion (Inclusive of the required **$1,470,493** LIHTC Investor Operating Reserve contribution; the required **$327,000** HDC Operating Reserve contribution; the **$815,496** Initial Operating Deficit contribution; and the **$513,521** Commercial Leasing Commission contribution). The Owner may deduct from this deposit any amount previously advanced to the Owner prior to the Permanent Loan Conversion and included in the Project's development budget under (a) the Initial Operating Reserve line item to cover operating expenses during the initial lease up period; or (b) under the Commercial Leasing Commission line item to cover the costs of hiring a commercial broker to initially lease the commercial space. The Owner shall not take any deduction, however, for amounts advanced for the Initial Operating Deficit exceeding **$815,496** and for amounts advanced for the Commercial Leasing Commission exceeding **$513,521**.

Social Services Reserve	**$509,500** at the Permanent Loan Conversion. The Owner may deduct from this deposit any amount previously advanced to the Owner prior to the Permanent Loan Conversion and under the social services reserve line item in the Project's development budget in order to implement an Agency-approved social services plan and to furnish the Homeless Units. The Owner shall not take any deduction, however, for amounts advanced to implement the social services plan exceeding **$367,500** and amounts advanced to furnish Homeless Units exceeding **$142,000**. The provision of social services shall be required as provided in Section 6.15 of this Agreement, in an amount of up to **$245,000** per year (or such amount approved in the agency-approved social service plan), inflating by 3% annually. After the Permanent Loan Conversion, the Social Services Reserve must be funded, subject to the availability of cash flow, up to a balance of **$735,000** out of Net Cash Flow as described in this Exhibit B. The Owner may request a withdrawal from the Social Services Reserve to pay for the cost of implementing an Agency-approved social services plan, or otherwise as approved in writing by the Agency.

Net Cash Flow Payments and Deposits	No later than April 1 of each year (beginning after the Permanent Loan Conversion), **50%** of remaining Net Cash Flow shall be contributed to the Operating Reserve (with the balance available for distribution to the Beneficial Owner) after paying the following: (i) any credit adjuster due to the LIHTC investor in the Project under the Owner's Amended & Restated Operating Agreement (the "**OA**") , without interest; (ii) any fee payable for the year to the managing member under the Owner's OA for administration of the Project in the amount of **$13,000** per year beginning in the year in which the Project is placed in service, increasing by 3% annually; (iii) payment of any outstanding amounts due under any agency approved Investor Loan made by the LIHTC investor in the Project in accordance with Section 7.3(iii) of the OA, without interest thereon; (iv) a deposit to the Operating Reserve in the amount necessary to maintain a balance of **$1,797,493**; (v) payments and deposits, including (1) payments of up to **$245,000** (or such amount approved in the agency-approved social service plan) inflating by 3% annually, to the social services provider for the provision of Social Services under the HPD-approved Social Services Plan, and (2) a deposit into the Social Service Reserve in the amount by which the balance of the account is less than **$735,000**, provided, however, that total annual payments and deposits required by this subsection (v) shall be made solely from and not exceed the Our Space Service Overhang, if any; (vi) the remaining portion of any development fee with respect to the Project that is to be paid from Net Cash Flow (initially **$5,830,363**, the "**Deferred Developer Fee**") and that has been previously approved in writing by the Agency, without interest; and (vii) repayment of any agency approved operating deficit loans, adjuster loans, or other voluntary loans, without interest thereon (for avoidance of doubt, this subsection refers only to additional loans not contemplated in closing documentation and made subsequent to construction loan closing).

	"**Net Cash Flow**" means, for any year, the amount, if any, by which all cash receipts earned during the year from the operation of the Project, but excluding the Master Lease Overhang, in the ordinary course of business and recognizable by the Owner as income for tax reporting purposes excluding interest on the Replacement Reserve or the Operating Reserve, exceeds the sum of (i) the reasonable cash expenditures incurred by the Owner in the operation of the Project during the year, excluding (1) payments to affiliates of the Owner (unless approved in writing by the Agency, including but not limited to any property management fees that do not exceed the Management Fee Limit) and (2) non-cash expenses such as depreciation, bad debt, and vacancy losses, plus (ii) the debt service required by any financing with respect to the Project that the Agency has approved in writing. The Agency may waive requiring contributions to the Operating Reserve if it is determined it may be necessary to maintain a cash balance necessary to cover total expected annual operating costs and debt service. "**Our Space Service Overhang**" shall mean the total amount by which the rent collected from the Homeless Units exceeds the amount of rent that would have been collected were the monthly rents set at $215 for a Studio, $283 for a 1-bedroom, $425 for a 2-bedroom and $512 for a 3-bedroom as such amounts may be increased annually by 2%. The reserve statements required by Section 9.01(d) must include a certification of the calculations for determining the deposit required by this paragraph in the form of Exhibit D hereto.
Servicer of Reserves	New York City Housing Development Corporation
Agency Consideration of Withdrawal of Excess Funds from Reserves	Fifteenth (15th) anniversary of the Permanent Loan Conversion

Approved Non-Residential Master Lease	Details of the approved commercial master lease: Tenant: Atlantic Chestnut III Master Tenant LLC Demised Premises: Commercial Condo Unit Commercial Space: approximately 24, 375 gross square feet; Lease Term: 35 years; Rent Commencement Date: conversion to permanent financing; Master Rent: [$494,910] Underwritten Rent subject to annual escalations of two percent (2%) effective on each anniversary of the Rent Commencement Date (the "**Master Rent**")
Non-Residential (Commercial) Master Lease Payments and Deposits	No later than April 1 of each year (beginning after the Permanent Loan Conversion), 50% of the remaining Master Lease Overhang shall be contributed to the Master Lease Reserve (with the balance available for distribution to the Master Tenant) after paying the following: (viii) any owed, accrued and unpaid Master Rent; (ix) any operating costs incurred by the Master Tenant in the operations, or leasing of the commercial space; (x) a deposit to the HDC Operating Reserve in the amount necessary to maintain a balance of **$327,000.** "**Master Lease Overhang**" shall mean the total amount by which the rent collected from the underlying commercial leases exceeds the amount of Master Rent. Master Lease Reserve shall be used for (i) any operating cost of the Master Tenant; and (ii) any expenses of the Borrower required to maintain the Project's debt service coverage ratio. Borrower shall report the Agencies annually, in the form of a certified profit and loss statement, on i) the income and expenses under the Master Lease and ii) deposits into and withdrawals from the Master Lease Reserve. The reserve statements required by Section 9.01(d) must include a certification of the calculations for determining the deposit to the Master Lease Reserve required by this paragraph in the form of Exhibit E hereto.
Servicer of Reserves	The Master Lease Reserve shall be held by Master Tenant. Withdrawals from the Master Lease Reserve for any purpose not described herein is subject to approval from New York City Housing Development Corporation.

Permitted Transfers and Mortgages

Permitted Property Transfers and Changes in Ownership	The Agency consents to the following Property Transfers or Changes in Ownership: 1. The sale of non-voting preferred stock by Atlantic Chestnut III Holdings, Inc. ("**REIT Owner**") to REIT investors, provided that Phipps Houses, a New York not-for-profit corporation, shall retain all control in REIT Owner. 2. After the formation of the Condominium, the termination of the LIHTC Master Lease and the Nominee Agreement to reflect that LIHTC Owner is the beneficial owner of the LIHTC Condo Units. 3. The transfer of 99.98% of the membership interests in LIHTC Owner from REIT Owner to LIHTC Investor. 4. That certain Master Lease (LIHTC Condo Units) by and among the Non-LIHTC Owner, the HDFC and LIHTC Owner. 5. That certain Master Sublease (Commercial) by and between Non-LIHTC Owner and Atlantic Chestnut III Master Tenant LLC. 6. An environmental easement granted pursuant to Article 71, Title 36 of the New York State Environmental Conservation Law in connection with requirements under the Brownfield Cleanup Program ("BCP") set forth in Article 27, Title 14 of the Environmental Conservation Law ("ECL").

Permitted Mortgages	The Agency consents to the following Permitted Mortgages: 1. First Building Loan Fee and Leasehold Mortgage, Assignment of Leases and Rents and Security Agreement dated as of the date hereof made by and among Owner and HDC, in the principal amount of $68,185,981 to be duly recorded in the Office of the City Register of New York, Kings County. 2. First Project Loan Fee and Leasehold Mortgage, Assignment of Leases and Rents and Security Agreement dated as of the date hereof made by and among Owner and HDC, in the principal amount of $35,569,019 to be duly recorded in the Office of the City Register of New York, Kings County. 3. Second Building Loan Fee and Leasehold Mortgage, Assignment of Leases and Rents and Security Agreement dated as of the date hereof made by and among Owner and HDC, in the principal amount of $19,048,489 to be duly recorded in the Office of the City Register of New York, Kings County. 4. Second Project Loan Fee and Leasehold Mortgage, Assignment of Leases and Rents and Security Agreement dated as of the date hereof made by and among Owner and HDC, in the principal amount of $951,511 to be duly recorded in the Office of the City Register of New York, Kings County. 5. Third Building Loan Fee and Leasehold Mortgage, Assignment of Leases and Rents and Security Agreement dated as of the date hereof made by and among Owner and HDC, in the principal amount of $60,251,150 to be duly recorded in the Office of the City Register of New York, Kings County.

Copies of Notices

Address for Counsel to Beneficial Owner	**Hirschen Singer & Epstein LLP** **257 Park Avenue South, 15th Floor** **New York, New York 10010** **Attention: Gill Benedek, Esq.**
Address for LIHTC Investor	**GSB LIHTC Investor LLC** **Urban Investment Group** **c/p Goldman Sachs Bank USA** **200 West Street** **New York, New York 10282**
Address for Counsel to LIHTC Investor	**Sidley Austin LLP** **787 Seventh Avenue** **New York, New York 10019** **Attention: Steve Koppel, Esq.**
Address for Letter of Credit Provider (Copies to be delivered until the Permanent Loan Conversion)	**Citibank, N.A.** **388 Greenwich Street, Trading 4th Floor** **New York, New York 10013** **Attention: Transaction Management Group** **Atlantic Chestnut III** **Deal ID No. 50015657** **Facsimile: (212) 723-8209** **Citibank, N.A.** **388 Greenwich Street, Trading 4th Floor** **New York, New York 10013** **Attention: Account Specialist** **Atlantic Chestnut III** **Deal ID No. 50015657** **Facsimile: (212) 723-8209** **Citibank, N.A.** **388 Greenwich Street, 17th Floor** **New York, New York 10013** **Attention: General Counsel's Office** **Atlantic Chestnut III** **Deal ID No. 50015657** **Facsimile: (646) 291-5754**
Address for Counsel to Letter of Credit Provider (Copies to be delivered until the Permanent Loan Conversion)	**Sidley Austin LLP** **787 Seventh Avenue** **New York, New York 10019** **Attention: Aviva Yakren, Esq.**

EXHIBIT C

FORM OF MEMORANDUM OF REGULATORY AGREEMENT

This **MEMORANDUM OF REGULATORY AGREEMENT** is made as of _____, 20___, by: _____ ("**Owner**"), a _____ having an address at _____.

1. The Owner is owner of the premises located in _____ County, City and State of New York, known as and by the street address _____, and identified as Block _____, Lot ____ on the Tax Map of the City of New York ("**Property**"), as more particularly described in Exhibit A attached to this Memorandum and made a part of this Memorandum.

2. The Owner has agreed for and on behalf of itself, its successors, assigns, heirs, grantees, and lessees to comply with the Affordable Housing Regulatory Agreement ("**Regulatory Agreement**") dated as of _____, 20___, by and between the Owner and certain other parties to the Regulatory Agreement.

3. The Regulatory Agreement was recorded in the land records on _____, 20___, at _____.

4. The Regulatory Agreement runs with the land that constitutes the Property in accordance with the terms of the Regulatory Agreement.

5. The provisions of the Regulatory Agreement are incorporated by reference into this Memorandum. This Memorandum is intended to provide constructive notice of the Regulatory Agreement and in no way modifies or amends the Regulatory Agreement. If this Memorandum conflicts with the Regulatory Agreement, the terms of the Regulatory Agreement control.

This Memorandum has been signed as of the date first set forth above.

[Attach signature pages and Exhibit A to completed Memorandum.]

EXHIBIT D

NET CASH FLOW CERTIFICATE

To: NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
120 Broadway, 2nd Floor
New York, New York 10271

Project: Atlantic Chestnut III (HDC Project 002712)
275 Chestnut Street, Brooklyn, NY 11208
Block 4143, Lot 3 (formerly known as part of Lot 1)

[Individual Name], the Manager of **[LLC]** ("**Beneficial Owner**"), being duly sworn, deposes and says as of [__ _____], [_____]:

Attached hereto as Exhibit A is a true, complete and correct copy of the Project's audited cash flow statement prepared in accordance with generally accepted accounting principles, audited by an independent auditor (the "**Cash Flow Statement**") for the calendar year of [_____].

Based on the Cash Flow Statement, Net Cash Flow (as defined in that certain Affordable Housing Regulatory Agreement dated as of December 18, 2025, as the same may be amended (the "**Regulatory Agreement**")) of the Project is **$**_____ and the Our Space Service Overhang is $_____.

Pursuant to the Regulatory Agreement, Beneficial Owner has:

1) made payments totaling $_____ to the social services provider for provision of Social Services under the HPD-approved Social Services Plan;
2) deposited **$**_____ into the Social Service Reserve (as defined in the Regulatory Agreement) to bring the balance of the account to $_____;
3) distributed $_____ as Deferred Developer Fee, bringing the remaining unpaid balance of the Deferred Developer Fee to $_____;
4) and deposited **$**_____ into the HDC Operating Reserve (as defined in the Regulatory Agreement), which sum is equal to **50%** of Net Cash Flow less the following adjustments.

Net Cash Flow adjustments:

(i) any credit adjuster due to the LIHTC investor in the Project under the Owner's Amended & Restated Operating Agreement (the "**OA**"), without interest;
(ii) any fee payable for the year to the managing member under the Owner's OA for administration of the Project in the amount of **$[13,000]** per year beginning in the year in which the Project is placed in service, increasing by 3% annually;
(iii) payment of any outstanding amounts due under any Investor Loan made by the LIHTC investor in the Project in accordance with Section 7.3(iii) of the OA, without interest thereon;
(iv) a deposit to the [Operating Reserve] in the amount necessary to maintain a balance of **$[327,000]**;
(v) payments and deposits, including (1) payments of up to **$[245,000]** (or such amount approved in the agency-approved social service plan) inflating by 3% annually, to the

social services provider for the provision of Social Services under the HPD-approved Social Services Plan to be paid out in monthly installments as costs accrue throughout the year, and (2) a deposit into the Social Service Reserve in the amount by which the balance of the account is less than **$[735,000]**, provided, however, that total annual payments and deposits required by this [subsection iv] shall not exceed the Our Space Service Overhang;

(vi) the remaining portion of any development fee with respect to the Project that is to be paid from Net Cash Flow (initially **$[5,830,363]**, the "Deferred Developer Fee") and that has been previously approved in writing by the Agency, without interest; and

(vii) repayment of any agency approved operating deficit loans, adjuster loans, or other voluntary loans, without interest thereon (for avoidance of doubt, this subsection refers only to additional loans uncontemplated in closing documentation and made subsequent to construction loan closing).

[Signature page follows]

ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC,
a New York limited liability company

By: Atlantic Chestnut III Management Corp.,
its sole member

By: Phipps Houses,
its sole shareholder

By: _____
Name:
Title:

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC,
a New York limited liability company

By: Atlantic Chestnut III Management Corp.,
its sole member

By: Phipps Houses,
its sole shareholder

By: _____
Name:
Title:

EXHIBIT E

MASTER LEASE RESERVE CERTIFICATE

TO: NEW YORK CITY HOUSING DEVELOPMENT CORPORATION
120 Broadway, 2nd Floor
New York, New York 10271

Project: Atlantic Chestnut III (HDC Project 002712)
275 Chestnut Street, Brooklyn, NY 11208
Block 4143, Lot 3 (formerly known as part of Lot 1)

_____, the Managing Member of _____, (the "**Beneficial Owner**"), being duly sworn, deposes and says as of [__ _____], [_____]:

Attached hereto as Exhibit A is a true, complete and correct copy of the Project's profit and loss statement prepared in accordance with generally accepted accounting principles, audited by an independent auditor (the "**Profit and Loss Statement**") for the calendar year of [_____].

Based on the Profit and Loss Statement, the **Master Lease Overhang** (as defined in that certain Affordable Housing Regulatory Agreement dated as of_____ (the "Regulatory Agreement") of the Project is **$**_____ and the contribution to the **Master Lease Reserve** is $_____ which is equal to 50% of the Master Lease Overhang less the following adjustments:

Pursuant to the Regulatory Agreement, Beneficial Owner represents it has:

made payments totaling $_____ on any owed, accrued, and unpaid Master Lease Rent;
distributed $_____ to pay any operating costs incurred by Master Tenant in the operation, or leasing of the commercial space;
and deposited $_____ into the HDC Operating Reserve (as defined in the Regulatory Agreement), in the amount necessary to maintain a balance of **$**_____.

_____
(Print Name of Authorized Representative)

_____
(Title)

_____
(Signature)

_____
(Date)

SCHEDULE 1
TRANSACTIONS SUMMARY
(Atlantic Chestnut III)

ORGANIZATIONAL STRUCTURE:

1. Atlantic Chestnut III Management Corp., a New York corporation ("**MM**") is the .01% member of Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company ("**LIHTC Borrower**"), Atlantic Chestnut III Holdings, Inc. a New York corporation, (the "**BTC Member**") owns 99.98% of the membership interests in the LIHTC Borrower and GSB LIHTC Investor LLC, a Delaware limited liability company (the "**Equity Investor**"), owns the remaining .01% of the membership interests in the LIHTC Borrower;

2. The MM is the sole member of Atlantic Chestnut III Associates Non-Residential LLC, a New York limited liability company (the "**Non-LIHTC Borrower**" together with the LIHTC Borrower, the "**Borrower**");

3. Phipps Houses, a New York not-for-profit corporation ("**Phipps**") is the sole member of (i) the MM, (ii) the Atlantic Chestnut III Housing Development Fund Corporation, a New York not-for-profit corporation (the "**HDFC**"), (iii) Atlantic Chestnut III Master Tenant LLC, a New York limited liability company (the "**Master Tenant**"), (iv) Atlantic Chestnut III Developer LLC, a New York limited liability company (the "**Developer**"), (v) Atlantic Chestnut III CG LLC, a New York limited liability company (the "**Guarantor**") and (vi) Atlantic Chestnut Affordable Housing LLC, a New York limited liability company ("**Grantor**");

4. Phipps is the sole shareholder of the BTC Member and holds all 200 shares of common stock. During construction and prior to obtaining a Temporary Certificate of Occupancy for the Project (as defined herein), the BTC Member will facilitate (through its vendor) the sale of the non-voting preferred stock shares to accredited REIT investors. Phipps would continue retaining all 100% of Common Stock and all control of the BTC Member. Upon satisfying the conditions stated in the Operating Agreement, the BTC Member will transfer all of its interests in the LIHTC Borrower to the Equity Investor; and

5. Upon obtaining a Temporary Certificate of Occupancy for the whole Project (as defined herein), Phipps shall transfer twenty-five (25%) percent of its shares in MM in order to "disaffiliate" the MM from Phipps (the "**MM Disaffiliation Transfer**") to a New York not-for-profit corporation that has previously engaged and received approval by HDC (as herein defined) and HPD (as herein defined) to transact in affordable transactions.

PROJECT SUMMARY:

6. Borrower and HDFC were formed to acquire, finance, develop, construct, lease, manage and operate certain real property located in the County of Kings, New

York, with addresses of 275 Chestnut Street, Brooklyn, New York 11208 and designated as Block 4143, Lot 3 on the Tax Map of the City of New York, Kings County (the "**Property**") upon which to construct a fourteen story (14) building containing approximately three hundred twenty-seven (327) residential units, approximately thirty-six (36) parking spaces, and approximately 24,375 gross square feet of non-residential space (collectively, the "**Project**");

7. The Project is the third of three total phases of the Atlantic Chestnut development, consisting of three similarly sized midrise apartment buildings expected to total about 1,200 units of affordable housing, community facility space and commercial space, parking, and a mix of amenities including landscaped courtyards and roof deck terrace called the "Ribbon" that is connected through all three (3) buildings, fitness and children's play areas, a lounge, a party room and other community rooms ("**Atlantic Chestnut Master Project**");

8. Pursuant that certain Contract of Sale by and among the Grantor, HDFC, Non-LIHTC Borrower and LIHTC Borrower (the "**PSA**"), Grantor intends to convey ownership of the Property to the HDFC pursuant to a bargain and sale deed, with Grantor as the grantor and the HDFC as grantee (the "**Deed**"), for a purchase price of $8,510,081;

9. LIHTC Borrower, Non-LIHTC Borrower and HDFC wish to acquire, construct, develop, operate and maintain on the Property a mixed-use building that shall be subjected to a condominium regime consisting of approximately three (3) condominium units (the "**Condominium**"), each, as defined below:

    a. a condominium unit containing two hundred and sixty-one (261) apartments qualified as low income units under Sections 42 and 142 of the Internal Revenue Code of 1986, as amended (the "**Code**") and to be rented to households whose annual income does not exceed 60% of the New York City Area Median Income ("**AMI**") and one (1) superintendent's unit, together with the common elements appurtenant thereto ("**LIHTC Condo Unit A**" or "**Unit 1**");

    b. a condominium unit containing sixty-five (65) apartments qualified as low income units under the Code and to be rented to households whose annual income does not exceed 80% AMI, together with the common elements appurtenant thereto ("**LIHTC Condo Unit B**" or "**Unit 2**" and together with Unit 1, the "**Residential Condo Units**" or the "**LIHTC Condo Units**"); and

    c. a condominium unit containing approximately 24,375 square feet of non-residential space (the "**Non-Residential Condo Unit**" or "**Unit 3**" and the LIHTC Condo Units together with Unit 3, collectively, the "**Units**"; the Property, the to-be-constructed building and other improvements, and the to-be-formed Condominium (inclusive of all Units), are collectively referred to as the "**Project**").

10. Simultaneously with the HDFC acquiring the fee title to the Property, the HDFC,

the LIHTC Borrower and the Non-LIHTC Borrower will enter into that certain Declaration of Interest and Nominee Agreement ("**Nominee Agreement**"), whereby the HDFC, as nominee for the LIHTC Borrower and Non-LIHTC Borrower, will be the fee owner, the Non-LIHTC Borrower will be the beneficial owner of the Property until the formation of the Condominium, at which point the equitable and beneficial title to the LIHTC Condo Units will be transferred to the LIHTC Borrower and the HDFC will act as the nominee of the LIHTC Borrower for the LIHTC Condo Units and as the nominee of the Non-LIHTC Borrower for the Non-LIHTC Condo Unit;

11. Simultaneously with the HDFC acquiring the fee title to the Property Non-LIHTC Borrower and HDFC will lease the LIHTC Condo Units to the LIHTC Borrower and HDFC, pursuant to a Master Lease by and among the LIHTC Borrower, the HDFC and the Non-LIHTC Borrower (the "**Master Lease**"); and

12. Simultaneously with the Non-LIHTC Borrower acquiring the beneficial and equitable interest in the Property, Non-LIHTC Borrower will master lease the to be formed Non-Residential Condo Unit to the Master Tenant pursuant to a lease (the "**Non-Residential Space Lease**").

Together, the documents to be entered into in connection with Paragraphs 6 through 12 above are referred to as the "**Property Documents**".

13. The LIHTC Borrower, Non-LIHTC Borrower and the HDFC desire to finance the construction of the Project through:

    i. a loan from the New York City Housing Development Corporation ("HDC") from the proceeds of tax-exempt bonds and other corporate funds issued by HDC (the "**HDC Bonds**") in the approximate principal amount of $103,755,000 (the "**HDC First Loan**");

    ii. a second loan from HDC in the approximate principal amount of $20,000,000 (the "**HDC Second Loan**");

    iii. loan(s) from HDC from the proceeds of a grant from the City of New York, acting by and through its Department of Housing Preservation and Development ("HPD"), in the approximate principal amount of $60,251,150 (the "**HDC Third Loan**" and together with the HDC First Loan and HDC Second Loan, collectively, the "**Loans**" and all documents executed in connection with the Loans and the Letter of Credit (as defined below), the "**Loan Documents**");

    iv. a subordinate loan from Phipps in the approximate principal amount of $6,000,000 (the "**Sponsor Loan**");

v. an equity investment from the Equity Investor in connection with the LIHTCs to be generated by the Property, in the approximate principal amount of $93,028,201 (the "**Equity Investment**"); and

vi. such other loans and/or grants deemed necessary or convenient by the officers of the MM or the HDFC (collectively, (i) through (vi), the "**Financing**").

14. In order to induce HDC to issue the HDC Bonds and fund the HDC First Loan and to enable HDC to obtain a favorable credit rating for the HDC Bonds, Citibank, N.A. (the "**Bank**") has agreed to issue a letter of credit in the approximate amount of the HDC First Loan, plus sixty (60) days interest thereon, or such other amount required by HDC and approved by Bank (the "**Letter of Credit**") to insure timely payment of the note associated with the HDC First Loan;

15. To secure the Equity Investment, the Equity Investor will become a member of the Borrower, and MM, Equity Investor, and BTC Member will enter into an Amended and Restated Operating Agreement of the Borrower (the "**Operating Agreement**"), and will enter into certain ancillary agreements thereto;

16. In order to induce HDC and HPD to make the Loans, the Borrower and HDFC will enter into an Affordable Housing Regulatory Agreement with HDC and HPD, and a Restrictive Declaration subjecting the residential units to mandatory inclusionary housing with HPD, and certain additional ancillary agreements thereto (collectively, the "**Regulatory Agreements**");

17. In connection with the Financing, LIHTC Borrower, Non-LIHTC Borrower and Guarantor, as applicable, will enter into: (1) a Limited Payment and Carry Guaranty in favor of Bank, (2) a Non-Recourse Guaranty in favor of HDC, (3) an Exceptions to the Non-Recourse Guaranty in favor of the Bank, any Servicer (as defined therein) and their respective successors and assigns, (4) a completion guaranty in favor of the Bank, HDC and any Servicer (as defined therein) and their respective successors and assigns, (5) Agreement of Environmental Indemnification, to the Bank and (6) Joint and Several Hazardous Material Guaranty and Indemnification Agreement to HDC, respectively (items (1) to (6) collectively, the "**Construction Loan Guarantees**"); and

18. In connection with the Equity Investment, Guarantor and the MM, as applicable, will enter into (1) an operating deficit guaranty from the MM, (2) a completion guaranty from the MM, and (3) certain other guarantees of obligations and covenants (e.g. downward credit adjusters) that are given by the MM to Equity Investor in the Operating Agreement, which shall be from Guarantor and (4) from Phipps Houses, solely as to certain indemnification obligations and guaranty of developer fee (items (1) to (3) collectively, the "**Tax Credit Investment Guarantees**" and together with the Construction Loan Guarantees, collectively, the "**Guarantees**").

Together, the documents to be entered into in connection with Paragraphs 13 through 18 above are referred to as the "**Financing Documents**"

19. In connection with the development of the Project, the LIHTC Borrower and HDFC, will enter into a Development Agreement with Developer, pursuant to which Developer will develop the Project and will receive certain fees in connection therewith (the "**Development Agreement**");

20. In connection with the management of the Project, the LIHTC Borrower will enter into a Property Management Agreement with Phipps Houses Services, Inc. to rent, lease, operate and manage the Project and receive certain fees in connection therewith (the "**Management Agreement**");

21. In connection with the construction of the Project, the LIHTC Borrower, Non-LIHTC Borrower and HDFC will enter into that certain General Construction Contract with Monadnock Construction, Inc. (the "**General Contractor**"), pursuant to which the General Contractor will construct the Project and receive certain fees in connection therewith (the "Construction Contract");

22. In connection with the design of the Project, the LIHTC Borrower, Non-LIHTC Borrower will enter into that certain Architect Agreement with Dattner Architects, D.P.C. (the "**Architect Agreement**"); and

23. In connection with the operation and enjoyment of the Project, the LIHTC Borrower, Non-LIHTC Borrower, and HDFC shall enter into an Assignment and Assumption of the Shared Facilities and Easement Agreement with Atlantic Chestnut I Associates, L.P., Atlantic Chestnut I Housing Development Fund Corporation, Atlantic Chestnut II Associates LIHTC LLC, Atlantic Chestnut II Associates Non-LIHTC LLC, Atlantic Chestnut II Housing Development Fund Corporation and Grantor pursuant to which the amenities appurtenant to the Atlantic Chestnut Master Project shall be shared by each of the phases of the development.

Together, the documents to be entered into in connection with Paragraphs 18 through 23 above are referred to as the "**Project Documents**".

The Project and the actions and activities described herein are referred to as the "**Transaction**" and the documents to be executed and delivered by Borrower, Guarantor, and HDFC, relating to the Transaction, are collectively referred to as the "**Transaction Documents**."

Attachment 2
NYSDOS Database

An official website of New York State.
Here's how you know

Department of State
Division of Corporations

Entity Information

Return to Results | Return to Search

Entity Details

ENTITY NAME: ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
DOS ID: 7607353
FOREIGN LEGAL NAME:
FICTITIOUS NAME:
ENTITY TYPE: DOMESTIC LIMITED LIABILITY COMPANY
DURATION DATE/LATEST DATE OF DISSOLUTION:
SECTIONOF LAW: LIMITED LIABILITY COMPANY LAW - 203 LIMITED LIABILITY COMPANY LAW - LIMITED LIABILITY COMPANY LAW
ENTITY STATUS: ACTIVE
DATE OF INITIAL DOS FILING: 05/07/2025
REASON FOR STATUS:
EFFECTIVE DATE INITIAL FILING: 05/07/2025
INACTIVE DATE:
FOREIGN FORMATION DATE:
STATEMENT STATUS: CURRENT
COUNTY: NEW YORK
NEXT STATEMENT DUE DATE: 05/31/2027
JURISDICTION: NEW YORK, UNITED STATES
NFP CATEGORY:

ENTITY DISPLAY | NAME HISTORY | FILING HISTORY | MERGER HISTORY | ASSUMED NAME HISTORY

Service of Process on the Secretary of State as Agent

The Post Office address to which the Secretary of State shall mail a copy of any process against the corporation served upon the Secretary of State by personal delivery:

Name: THE LLC

Address: 902 BROADWAY,, 13TH FLOOR, NEW YORK, NY, UNITED STATES, 10010

Electronic Service of Process on the Secretary of State as agent: Not Permitted

Chief Executive Officer's Name and Address

Name:

Address:

Principal Executive Office Address

Address:

Registered Agent Name and Address

Name:

Address:

Entity Primary Location Name and Address

Name:

Address:

Farmcorpflag

Is The Entity A Farm Corporation: NO

Stock Information

Share Value	Number Of Shares	Value Per Share

An official website of New York State.
Here's how you know

Department of State
Division of Corporations

Entity Information

Return to Results | Return to Search

Entity Details

ENTITY NAME: ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC
DOS ID: 7607351
FOREIGN LEGAL NAME:
FICTITIOUS NAME:
ENTITY TYPE: DOMESTIC LIMITED LIABILITY COMPANY
DURATION DATE/LATEST DATE OF DISSOLUTION:
SECTIONOF LAW: LIMITED LIABILITY COMPANY LAW - 203 LIMITED LIABILITY COMPANY LAW - LIMITED LIABILITY COMPANY LAW
ENTITY STATUS: ACTIVE
DATE OF INITIAL DOS FILING: 05/07/2025
REASON FOR STATUS:
EFFECTIVE DATE INITIAL FILING: 05/07/2025
INACTIVE DATE:
FOREIGN FORMATION DATE:
STATEMENT STATUS: CURRENT
COUNTY: NEW YORK
NEXT STATEMENT DUE DATE: 05/31/2027
JURISDICTION: NEW YORK, UNITED STATES
NFP CATEGORY:

ENTITY DISPLAY | NAME HISTORY | FILING HISTORY | MERGER HISTORY | ASSUMED NAME HISTORY

Service of Process on the Secretary of State as Agent

The Post Office address to which the Secretary of State shall mail a copy of any process against the corporation served upon the Secretary of State by personal delivery:

Name: THE LLC

Address: 902 BROADWAY,, 13TH FLOOR, NEW YORK, NY, UNITED STATES, 10010

Electronic Service of Process on the Secretary of State as agent: Not Permitted

Chief Executive Officer's Name and Address

Name:

Address:

Principal Executive Office Address

Address:

Registered Agent Name and Address

Name:

Address:

Entity Primary Location Name and Address

Name:

Address:

Farmcorpflag

Is The Entity A Farm Corporation: NO

Stock Information

Share Value	Number Of Shares	Value Per Share

An official website of New York State.
Here's how you know

Department of State
Division of Corporations

Entity Information

Return to Results | Return to Search

Entity Details

ENTITY NAME: ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION

DOS ID: 7759567

FOREIGN LEGAL NAME:

FICTITIOUS NAME:

ENTITY TYPE: DOMESTIC NOT-FOR-PROFIT CORPORATION (HOUSING DEVELOPMENT FUND COMPANY) (ARTICLE XI)

DURATION DATE/LATEST DATE OF DISSOLUTION:

SECTIONOF LAW: NOT-FOR-PROFIT CORPORATION (HOUSING DEVELOPMENT FUND COMPANY) (ARTICLE XI) - 402 NOT-FOR-PROFIT CORPORATION LAW AND 573 PRIVATE HOUSING FINANCE LAW - PRIVATE HOUSING FINANCE LAW

ENTITY STATUS: ACTIVE

DATE OF INITIAL DOS FILING: 11/14/2025

REASON FOR STATUS:

EFFECTIVE DATE INITIAL FILING: 11/14/2025

INACTIVE DATE:

FOREIGN FORMATION DATE:

STATEMENT STATUS: NOT REQUIRED

COUNTY: NEW YORK

NEXT STATEMENT DUE DATE:

JURISDICTION: NEW YORK, UNITED STATES

NFP CATEGORY: CHARITABLE

ENTITY DISPLAY | NAME HISTORY | FILING HISTORY | MERGER HISTORY | ASSUMED NAME HISTORY

Service of Process on the Secretary of State as Agent

The Post Office address to which the Secretary of State shall mail a copy of any process against the corporation served upon the Secretary of State by personal delivery:

Name: THE CORPORATION

Address: ATTENTION: SECRETARY, 257 PARK AVENUE SOUTH, 12TH FLOOR, NEW YORK, NY, UNITED STATES, 10010

Electronic Service of Process on the Secretary of State as agent: Not Permitted

Chief Executive Officer's Name and Address

Name:

Address:

Principal Executive Office Address

Address:

Registered Agent Name and Address

Name:

Address:

Entity Primary Location Name and Address

Name:

Address:

Farmcorpflag

Is The Entity A Farm Corporation: NO

Stock Information

Share Value	Number Of Shares	Value Per Share

Attachment 3
Operating Agreements

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

AMENDED AND RESTATED OPERATING AGREEMENT

As of December 18, 2025

THE INTERESTS IN THIS COMPANY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THAT ACT AND THE APPLICABLE STATE SECURITIES LAWS, OR THE COMPANY WILL HAVE RECEIVED AN OPINION OF COUNSEL (WHICH COUNSEL AND OPINION WILL BE SATISFACTORY TO THE COMPANY'S COUNSEL) THAT REGISTRATION OF SUCH SECURITIES UNDER THAT ACT AND UNDER THE APPLICABLE STATE SECURITIES LAWS IS NOT REQUIRED.

THE INTERESTS IN THIS COMPANY ARE SUBJECT TO THE RESTRICTIONS AND PROVISIONS OF THIS AMENDED AND RESTATED OPERATING AGREEMENT AND MAY ONLY BE DISPOSED OF OR ENCUMBERED IN COMPLIANCE HEREWITH.

TABLE OF CONTENTS

Page

ARTICLE I CONTINUATION OF MEMBERSHIP 1

1.1 Continuation 1

1.2 Name 1

1.3 Principal Executive Offices; Agent for Service of Process 2

1.4 Term 2

1.5 Recording of Certificate 2

1.6 Admission of Members 2

ARTICLE II DEFINED TERMS 2

2.1 Defined Terms 2

ARTICLE III PURPOSE AND BUSINESS OF THE COMPANY 32

3.1 Purpose of the Company 32

3.2 Authority of the Company 32

ARTICLE IV REPRESENTATIONS, WARRANTIES AND COVENANTS AND DUTIES AND OBLIGATIONS OF MANAGING MEMBER 34

4.1 Representations, Warranties and Covenants 34

4.2 Duties and Obligations 47

4.3 Housing Tax Credit Representations, Warranties, and Covenants 51

4.4 Housing Tax Credit Conditions 57

4.5 Housing Tax Credit Limitations on Authority 57

4.6 ABG, AML, and Sanction Compliance 58

ARTICLE V MEMBERS, MEMBERSHIP INTERESTS AND OBLIGATIONS OF THE MEMBERS 65

5.1 Members, Capital Contributions and Company Interests 65

5.2 Adjustments to Capital Contributions 80

5.3 Return of Capital Contribution 84

5.4 Withholding of Capital Contribution Upon Default 84

5.5 Casualty or Condemnation 85

5.6 Repurchase Obligation 85

5.7 Guaranteed Payments 87

5.8 Security 87

ARTICLE VI CAPITAL ACCOUNTS 88
6.1 Capital Accounts 88
ARTICLE VII ALLOCATIONS AND DISTRIBUTIONS 88
7.1 Determination of Profits, Losses and Credits 88
7.2 Allocation of Profits, Losses and Credits 88
7.3 Distributions of Net Cash Flow 91
7.4 Allocation of Gains and Losses Upon Liquidation 94
7.5 Distribution of Proceeds from Capital Transactions 94
7.6 Variation of Allocations to Preserve and Protect Members' Intent 96
7.7 Regulatory Allocations 97
7.8 Deficit Restoration Obligations 98
ARTICLE VIII RIGHTS, OBLIGATIONS AND POWERS OF THE MANAGING MEMBER. 98
8.1 Management of the Company 98
8.2 Limitations Upon the Authority of the Managing Member 99
8.3 Reserved 104
8.4 Purchase Option 104
8.5 Put Option; Withdrawal of Investor Member 109
8.6 Management Purposes 109
8.7 Delegation of Authority 109
8.8 Managing Member or Affiliates Dealing with Company 109
8.9 Other Activities 110
8.10 Liability for Acts and Omissions 110
8.11 Certain Managing Member Payment Obligations 111
8.12 Development Fee 114
8.13 Obligation of Managing Member to Pay Fees in Event of Default 115
8.14 Removal of the Managing Member 116
8.15 Selection of Management Agent 119
8.16 Removal of the Management Agent 119
8.17 Replacement of the Management Agent 120
8.18 Loans to the Company 120
8.19 Operating and Capital Budgets 120
8.20 Replacement Reserve 121

8.21 Operating Reserve 121
8.22 Asset Management Fee 122
8.23 Brownfield Cleanup Program 122
8.24 ESG 123
ARTICLE IX WITHDRAWAL OF MANAGING MEMBER; TRANSFERS OF INTERESTS 124
9.1 Withdrawal of the Managing Member 124
9.2 Admission of a Successor or Additional Managing Member 125
9.3 Events of Withdrawal of a Managing Member 126
9.4 Restrictions on Transfer of Investor Member's Interest 127
9.5 Admission of Substitute Investor Member 129
9.6 Rights of Assignee of Company Interest 130
9.7 General Restriction on Transfer 130
ARTICLE X RIGHTS AND OBLIGATIONS OF INVESTOR MEMBER 130
10.1 Management of the Company 130
10.2 Limitation on Liability of Investor Member 131
10.3 Other Activities 131
10.4 Investor Member as Lender 131
10.5 No Fiduciary Duty 131
ARTICLE XI SALE, DISSOLUTION AND LIQUIDATION 132
11.1 Dissolution of the Company 132
11.2 Winding Up and Distribution 132
11.3 Obligation of Members to Restore Deficit 133
ARTICLE XII BOOKS AND RECORDS, ACCOUNTING TAX ELECTIONS, ETC. 133
12.1 Books and Records 133
12.2 Bank Accounts 133
12.3 Accountants; Tax Returns 134
12.4 Reports to Members 134
12.5 Section 754 Elections 140
12.6 Fiscal Year and Accounting Method 140
12.7 Partnership Representative 140
12.8 Other Capitalized Costs Election 143
12.9 Tax Returns. 143

12.10 Tax Matters and Partnership Classification. 143
12.11 Cooperation to Amend. 144
12.12 Access; Audit. 144
ARTICLE XIII AMENDMENTS 144
13.1 Proposal and Adoption of Amendments 144
ARTICLE XIV VOTING AND MEETINGS 145
14.1 Method of Giving Consent 145
14.2 Submissions to Investor Member 145
14.3 Meetings; Submission of Matter for Voting 145
ARTICLE XV GENERAL PROVISIONS 145
15.1 Successors and Assigns 145
15.2 Partition 145
15.3 GOVERNING LAW 145
15.4 Counterparts 145
15.5 Invalidity 145
15.6 Entire Agreement 145
15.7 Liability of the Investor Member 146
15.8 Environmental Indemnification 146
15.9 Notices 146
15.10 Power of Attorney 148
15.11 Interpretation 148
15.12 Publicity 148
15.13 Goodwill 149
15.14 Consent to Jurisdiction 149
15.15 Waiver of Jury Trial 149
15.16 Arbitration 149
15.17 Miscellaneous 151
15.18 Confidentiality 152
15.19 No Third Party Beneficiary 153
15.20 No Fiduciary Duty of Investor Member 153
15.21 Effective Date 153
15.22 Approvals 153
15.23 Waivers 153

15.24 Relationship of Members 154
15.25 Exculpation of Members 154
15.26 Involvement of Members in Certain Proceedings 154
15.27 Attorney's Fees 154
15.28 Signage 154
15.29 Incorporation of Exhibits, Recitals and Schedules 154
ARTICLE XVI agency required PROVISIONS 154
16.1 HDC Compliance 154

EXHIBITS

A. Description of the Land
B. Development Agreement
C. Development Budget
D-1. Unconditional Guaranty (SPE Guarantor)
D-2. Unconditional Guaranty (SPE Guarantor and Parent Guarantor)
E. Projections
F. Form of Managing Member's Certificate
G. Form of Accountant's Certificate
H. Form of Architect's Certificate
I. Form of Estoppel Certificate
J. Plans and Specifications
K. Form of Rider to Property Management Agreement
L. Form of Right of First Refusal Agreement

SCHEDULES

1. Projected Federal Tax Credit Schedule
2. Insurance Requirements Schedule
3. Environmental Conditions and Reports
4. Schedule of Investor Member's Underwritten Expenses
5. Schedule of Transferees Requiring Consent
6. Income Averaging Imputed Income Schedule

AMENDED AND RESTATED OPERATING AGREEMENT

This Amended and Restated Operating Agreement is made and entered into as of December 18, 2025, by and among Atlantic Chestnut III Management Corp., a New York corporation, as managing member (the "**Managing Member**"), Atlantic Chestnut III Holdings, Inc., a New York corporation (the "**BTC Investor Member**"), GSB LIHTC Investor LLC, a Delaware limited liability company (the "**Investor Member**").

WHEREAS, Atlantic Chestnut III Associates LIHTC LLC (the "**Company**") was formed under the New York Limited Liability Company Law (the "**Act**") by the filing of its Articles of Organization (the "**Certificate**") with the Secretary of State of the State of New York (the "**State**") on May 7, 2025;

WHEREAS, the Withdrawing Member executed an Operating Agreement dated as of May 7, 2025 (the "**Original Agreement**"), as the sole member of the Company;

WHEREAS, the Company has been formed to develop, construct, lease, maintain and operate a 326-unit low-income housing project which shall qualify for federal low-income housing tax credits under Section 42 of the Internal Revenue Code (plus one (1) superintendent's unit) which is expected to be part of the Condominium (defined below) and shall be commonly be referred to as Atlantic Chestnut Phase II Apartments, located in Brooklyn, New York;

WHEREAS, each of the Investor Member and the BTC Investor Member wishes to be admitted as a Member of the Company, and Investor Member, BTC Investor Member and the Managing Member wish to continue the Company pursuant to the Act; and

WHEREAS, the parties hereto now desire to enter into this Amended and Restated Operating Agreement to (i) continue the Company under the Act; (ii) admit the Investor Member to the Company as a Member; (iii) admit the BTC Investor Member to the Company as a Member; (iv) amend and restate the terms of the Original Agreement in its entirety on the terms set forth herein; and (v) set forth all of the provisions governing the Company from and after the date hereof;

NOW, THEREFORE, in consideration of the foregoing provisions and recitals which are incorporated by reference, of mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereby agree to continue the Company pursuant to the Act, as set forth in this Agreement, and to amend and restate the Original Agreement in its entirety as follows:

ARTICLE I

CONTINUATION OF MEMBERSHIP

1.1 Continuation. The undersigned hereby continue the Company as a limited liability company under the Act.

1.2 Name. The name of the Company is Atlantic Chestnut III Associates LIHTC LLC.

1.3 Principal Executive Offices; Agent for Service of Process.

(a) The principal executive office of the Company shall be and its mailing address is located at 902 Broadway, 13th Floor, New York, New York 10010. The Company may change the location of its principal executive office to such other place or places as may hereafter be determined by the Managing Member. The Managing Member shall promptly notify the Investor Member of any change in the principal executive office. The Company may maintain such other offices at such other place or places as the Managing Member may from time to time deem advisable.

(b) The name and address of the agent for service of process is Secretary of State for the State of New York. The Company may change the agent for service of process to such other agent as may hereafter be determined by the Managing Member. The Managing Member shall promptly notify the Investor Member of any change in the agent for service of process.

1.4 Term. The term of the Company commenced as of the date of the filing of the Certificate with the Secretary of State of the State, and shall continue in perpetuity, unless the Company is sooner dissolved by law or in accordance with the provisions of this Agreement.

1.5 Recording of Certificate. Upon the execution of this Operating Agreement by the parties hereto, the Managing Member shall take all actions necessary (if any) to assure the prompt recording of an amendment to the Certificate if required by the Act, including filing with the Secretary of State of the State. All fees for filing shall be paid out of the Company's assets. The Managing Member shall take all other necessary action required by law to perfect and maintain the Company as a limited liability company under the laws of the State and qualify the Company to do business in the State, and shall register the Company under any assumed or fictitious name statute or similar law in force and effect in the State.

1.6 Admission of Members. Each of the Investor Member and the BTC Investor Member is hereby admitted as a member of the Company as of the date first above written.

ARTICLE II

DEFINED TERMS

2.1 Defined Terms. In addition to the abbreviations of the parties set forth in the preamble to this Agreement, the following defined terms used in this Agreement shall have the meanings specified below:

"**25-60 Set-Aside Test**" means the Minimum Set-Aside Test provided in Code Sections 42(g)(1)(B) and (g)(4), whereby, as modified by Code Section 142(d)(6)), at least 25% of the units in the LIHTC Project must be occupied by individuals with incomes of 60% or less of area median gross income, as adjusted for family size.

"**8609 Date**" means September 18, 2029.

"**Accountant's Certificate**" means the certificate of the Accountants in the form attached hereto as Exhibit G.

"**Accountants**" means (i) Cohn Reznick LLP, or such other firm of independent certified public accountants as may be engaged by the Managing Member, with the Consent of the Investor Member (which Consent shall not be unreasonably withheld, conditioned or delayed), to prepare the cost certificates for the LIHTC Project, the Accountant's Certificate, Company income tax returns, and audited financial statements, and (ii) Novogradac & Company, or such other firm of independent certified public accountants as may be engaged by the Managing Member with the Consent of the Investor Member (which Consent shall not be unreasonably withheld, conditioned or delayed), to prepare Projections. If requested by the Investor Member, the Managing Member shall engage accountants that are registered with the Public Company Accounting Oversight Board ("**PCAOB**") which shall perform in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits promulgated by the PCAOB and Government Auditing Standards, issued by the Controller General of the United States, and the Accountant's Certificate shall be performed and certified as having been performed in accordance with the standards of the PCAOB.

"**Act**" has the definition set forth in the *Recitals*.

"**Actual Applicable Fraction**" means the percentage of the residential units in the LIHTC Project that are Eligible Units and that otherwise satisfy the requirements to generate Federal Tax Credits, as determined by the Managing Member with the Consent of the Investor Member (which Consent shall not be unreasonably withheld). The Members intend for there to be 398 Eligible Units and for the applicable fraction to be 100%.

"**Actual Credits**" means the Actual Energy Tax Credits and the Actual Federal Credit.

"**Actual Energy Tax Credit**" means, with respect to any tax year of the Company, the total amount of the Energy Tax Credit actually reported by the Company on its federal tax return for that tax year and allocated to the Company, and not disallowed by any taxing authority, as subsequently adjusted, if applicable, by any Federal Tax Credit recapture amounts, as defined in Section 48 of the Code.

"**Actual Federal Credit**" means, with respect to any tax year of the Company, the total amount of the Federal Tax Credit actually reported by the Company on its federal tax return for that tax year and allocated to the Company, and not disallowed by any taxing authority, as subsequently adjusted, if applicable, by any Federal Tax Credit recapture amounts, as defined in Section 42(j)(2) of the Code.

"**Additional Capital Contributions**" means, as of any date, that portion of the Initial Capital Contribution, the Second Capital Contribution, the Stabilization Capital Contribution and the Final Capital Contribution of the Investor Member that has not been contributed to the Company pursuant to *Section 5.1(c)*.

"**Adjusted Aggregate Energy Tax Credit Amount**" means the product of (i) 99.99% and (ii) the aggregate amount of Energy Tax Credits that are determined by the Accountants to be available to the Project during the Energy Tax Credit Period.

"**Adjusted Aggregate Federal Credit Amount**" means the product of (i) 99.99% and (ii) the aggregate amount of Federal Tax Credits that are determined by the Accountants to be available to the LIHTC Project during the Projected Credit Period.

"**Adjusted Capital Account Deficit**" means, with respect to any Member, the deficit balance, if any, in the Member's Capital Account as of the end of the relevant Taxable Year, after:

(i) crediting to such Capital Account the amounts, if any, which the Member is obligated to restore pursuant to the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(c) or is deemed to be obligated to restore pursuant to the penultimate sentence of Treasury Regulation Section 1.704-2(g)(1) and Treasury Regulation Section 1.704-2(i)(5); and

(ii) debiting from such Capital Account the items described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5), and (6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and will be interpreted consistently therewith.

"**Adjusted Gross Effective Income**" means, with respect to the Project, as applicable, an amount, with respect to any period, equal to Gross Effective Income for such period reduced to reflect what the amount of Gross Effective Income would have been at a 95% level of economic occupancy if the average economic occupancy of the Project, as applicable, for the period in question was greater than 95%, but shall not be increased if the average economic occupancy of the Project, as applicable, for the period in question was less than 95%, and shall not include other income from residential tenants, commercial tenants and community facility tenants in excess of Investor Member's Underwritten Income without the Consent of the Investor Member.

"**Advance Documents**" means any and all documents that will be submitted to a Lender in connection with such Lender's advance of the Loan proceeds, including, but not limited to, a standard form AIA application for payment requests and related supporting documentation.

"**Advance Request**" has the meaning set forth in *Section 4.1(rr)*.

"**Affiliate**" means any Person that directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with the Managing Member, or with another designated person, as the context may require.

"**After-Tax Basis**" means, with respect to a payment to be received by the Investor Member, the original amount of such payment supplemented by a further payment or payments so that, after deducting from such total payment an amount calculated by multiplying the then highest marginal tax rate charged to corporations for federal, state and local income tax purposes (assuming for state and local purposes that the Investor Member is taxable such that 100% of its income and capital are apportioned to New York City, New York) by all taxable income or gain

recognized by the Investor Member for federal, state and local income tax purposes attributable to such payment, the net remaining payment shall be equal to the original payment to be received.

"**Agency**" means HPD in its capacity as a designated agency to allocate Federal Tax Credits, acting through any authorized representative.

"**Agent**" means the Investor Member or an agent of the Investor Member appointed by the Investor Member by notice to the Managing Member for the purposes of *Section 4.1(rr)*.

"**Agreement**" means this Amended and Restated Operating Agreement, as amended from time to time.

"**Allocation Agreement**" means that certain Allocation Agreement dated of even date herewith by and between the Company and the Lessor, as amended from time to time.

"**Architect**" means Dattner Architects, P.C., a licensed architect or engineer mutually agreed upon by the Managing Member and the Investor Member, which architect will inspect the progress of construction of the Project and will deliver the Architect's Certificate as a condition to Substantial Completion.

"**Architect's Certificate**" means the certificate substantially in the form attached hereto as Exhibit H.

"**Asset Management Fee**" means the fee payable to the Investor Member (or its designee) pursuant to *Section 8.23* for the services of such Person in monitoring the operations of the Company on behalf of the Investor Member initially equal to $7,500 per year and increasing 3% per year, which fee will accrue if not paid.

"**Authority**" or "**Authorities**" means any nation or government, any state, commonwealth or other political subdivision thereof, and any agent, representative, or other entity exercising its executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including but not limited to, any federal, state or municipal department, commission, board, bureau, agency, court, tribunal or instrumentality.

"**Bankruptcy"** or "**Bankrupt**" as to any Person means the filing of a petition for relief as to any such Person as debtor or bankrupt under federal bankruptcy laws, as now constituted or hereafter amended, or any other federal or state bankruptcy, insolvency or like provision of law (except if such petition is contested by such Person and has been dismissed within 90 days); insolvency of such Person as finally determined by a court proceeding; filing by such Person of a petition or application to accomplish the same or for the appointment of a receiver or a trustee for such Person or a substantial part of his assets; or, commencement of any proceedings relating to such Person under any other reorganization, arrangement, insolvency, adjustment of debt or liquidation law of any jurisdiction, whether now in existence or hereafter in effect, either by such Person or by another, provided that if such proceeding is commenced by another, such Person indicates his approval of such proceeding, consents thereto or acquiesces therein, or such proceeding is contested by such Person and has not been finally dismissed within 90 days.

"**Bond Loan**" means the loan made to the Company and the Lessor by HDC on or about the date hereof in the aggregate amount of $103,755,000 from the proceeds of the Tax-Exempt Bonds and other taxable bonds issued by HDC as follows: (a) a portion of the Bond Loan in the amount of $49,405,000 bearing interest at a rate equal to 4.60% per annum (the "**Short Term Portion A Loan**"), (b) a portion of the Bond Loan in the amount of $27,415,000, bearing interest at a rate equal to 3.60% per annum (the "**Short Term Portion B Loan**"), and (c) a portion of the Bond Loan in the amount of $26,935,000, bearing interest at a rate of 5.60% per annum (the "**Long Term Loan**"). Upon Conversion, the portion of the Bond Loan equal to the Short Term Loan shall be repaid and the Long Term Loan portion of the Bond Loan will remain outstanding as a permanent loan in the amount of $26,935,000 with interest at a rate of 6.10% (inclusive of servicing fees and MIP). The portion of the Bond Loan funded from volume cap bonds shall be equal to $54,350,000.

"**Bond Loan Documents**" means the loan documents evidencing the Bond Loan, including the Note and Mortgage.

"**Breakeven Operations**" means, with respect to any calendar month of the Project, the Gross Effective Income of the Project (as applicable) for such month equals or exceeds the greater of (x) Operating Expenses of the Project or (y) Investor Member's Underwritten Expenses for the Project as set forth on Schedule 4 for each month in any period. For purposes of determining Breakeven Operations, Operating Expenses and Investor Member's Underwritten Expenses for the Project shall be taken as whole and shall include but shall not be limited to, assessments, Reserve Fund for Replacements deposits and stabilized annualized mandatory debt service payments (assuming mandatory debt service payments on the Loans, if any, and Permanent Loans, if applicable, payment of the Management Fee to the Management Agent, and a ratable portion of the annual amount (based upon the Investor Member's Underwritten Expenses as set forth on Schedule 4) of those seasonal and/or periodic expenses (such as water and sewer charges, utilities and maintenance expenses) which might reasonably be expected to be incurred on an unequal basis during a full annual period of operation. Notwithstanding the foregoing, lower actual expenses may be used in lieu of the Investor Member's Underwritten Expenses in instances where there is a true cost savings (i.e., a cost savings that does not result from a change in goods or services provided to the Project) that can be substantiated with firm contracts and is approved by the Investor Member. Such calculation shall be evidenced by a certification of the Managing Member with an accompanying unaudited balance sheet and operating statement of the Company examined by the Accountants and shall be subject to the Consent of the Investor Member. The Investor Member and the Accountants shall be provided with all documents and records which they may reasonably require in order to verify the achievement of Breakeven Operations and shall have the right to examine and copy all books and records of the Company and/or Lessor (as applicable), the Managing Member (relating to the Company, the Lessor and the Project) and Management Agent (relating to the Company, Lessor and the Project) in connection therewith.

"**Brownfield Certificate of Completion**" has the meaning set forth in *Section 8.23*.

"**Brownfield Cleanup Agreement**" means the agreement executed by and between the Company, Lessor and the DEC with respect to the Land pursuant to the provisions of, and in accordance with, the Environmental Conservation Law Section 27-1409 and 6 NYCRR Section

375-3.5, which has been assigned Index Number C224235-05-16, as amended, or any additional, substitute, successor, or supplemental agreement entered into by DEC with respect to the Brownfield Cleanup Program and relating to the Land.

"**Brownfield Cleanup Program**" means the New York State Brownfield Cleanup Program as currently in effect under Title 14 of Article 27 of the New York Environmental Conservation Law and regulations promulgated thereunder at 6 NYCRR Part 375-3, and administered by DEC.

"**Brownfield Property**" has the meaning set forth in *Section 8.23*.

"**Brownfield Tax Credits**" means the aggregate amount of the credit components described in Section 21 of the New York Tax Law, as amended from time to time, or any substitute or successor law, to the extent available to the Company or its Members with respect to: (A) the LIHTC Project and (B) costs paid or incurred by the Company with respect to the Brownfield Property.

"**Brownfield Tax Credits Cost Basis**" means the following: (i) with respect to the site preparation credit component of the Brownfield Tax Credits, the full amount of site preparation costs; (ii) with respect to the groundwater remediation credit component of the Brownfield Tax Credits, the full amount of groundwater remediation costs; and (iii) with respect to the tangible property credit component of the Brownfield Tax Credits, the full amount of the cost or other basis (for federal income tax purposes) of qualified tangible property for the taxable period in which such qualified tangible property is placed in service. In each instance the terms or phrases used in this definition shall have the meanings ascribed to them under Section 21 of the New York Tax Law, as amended from time to time.

"**BTC Investor Member**" has the meaning given to it in the *Recitals*.

"**Building**" means any structure that is part of the LIHTC Project and that has its own building identification number for Federal Tax Credit purposes.

"**Business Day**" means any day on which commercial banks are not authorized or required to close in New York, New York.

"**Capital Account**" means the capital account of a Member as described in *Section 6.1*.

"**Capital Contribution**" means the total amount of cash and the fair market value of property (as determined by the Managing Member with the Consent of the Investor Member) contributed or deemed contributed under Treasury Regulations to the Company by a Member.

"**Capital Transaction**" means any transaction, including, without limitation the disposition, whether by partial sale (except to the extent such sale proceeds are to be used pursuant to a plan or budget approved by all of the Members), casualty (to the extent the proceeds are not to be used for reconstruction), condemnation, refinancing or similar event with respect to any part of the LIHTC Project.

"**Carrying Value**" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(i) the initial Carrying Value of any asset contributed (or deemed contributed) to the Company will be such asset's fair market value (as determined by the Managing Member with the Consent of the Investor Member, without reduction for associated liabilities) at the time of such contribution;

(ii) if the Company elects to adjust the Capital Account balances of the Members to reflect the fair market value of the Company's assets at a given time in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f), the Carrying Values of all assets of the Company will be adjusted to equal their respective fair market values (as determined by the Managing Member with the Consent of the Investor Member, without taking into account associated liabilities) at such time; and

(iii) the Carrying Value of the Company's assets shall be increased or decreased to the extent necessary to reflect adjustments under the Partnership Audit Rules; and

(iv) the Carrying Value of an asset that has been determined pursuant to paragraph (i), (ii) or (iii) will thereafter be adjusted as would the asset's adjusted basis for Federal income tax purposes, except that depreciation and similar deductions will be computed as provided under the definition of Depreciation.

"**Certificate of Occupancy**" means all necessary temporary or permanent certificates of occupancy (or certificates of occupancy which contain conditions or qualifications which are Consented to by the Investor Member) required, from the applicable Authority necessary to authorize residential occupancy by tenants for 100% of the apartment units in any Building in the Project following completion of the construction of such Building contemplated by the Plans and Specifications.

"**Change in Law**" means an amendment to the Code, the regulations promulgated by the IRS thereunder, or any other law, rule or regulation that governs the LIHTC Project that is effective for any period after the date hereof.

"**Change Order**" has the meaning set forth in *Section 4.1(ss)*.

"**Change Order Documents**" has the meaning set forth in *Section 4.1(ss)*.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time, or any corresponding provision or provisions of succeeding law.

"**Company**" means Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company.

"**Completion Date**" means December 1, 2028.

"**Completion Guaranty**" has the meaning set forth in *Section 8.11(a)(iii)*.

"**Compliance Consultant**" means A. J. Johnson Consulting Services, Inc., or such other third party consulting firm as may be engaged by the Managing Member from time to time with the Consent of the Investor Member not to be unreasonably withheld.

"**Compliance Period**" means, with respect to the LIHTC Project, the period specified in Section 42(i)(1) of the Code.

"**Condominium**" means the to-be-formed Atlantic Chestnut Phase III Condominium which will be formed when construction has progressed to the stage that such Condominium can be formed and, upon formation, will be comprised of three (3) condominium units as follows: (i) a condominium unit containing approximately 261 residential rental units (plus one (1) superintendent's unit) and the common elements appurtenant thereto ("**Unit 1**"); (ii) a condominium unit containing approximately 65 residential rental units (for a total of 326 residential units that, when taken together with Unit 1, which are expected to qualify for Federal Tax Credits) and the common elements appurtenant thereto ("**Unit 2**" and, together with Unit 1, the "**LIHTC Project**"); (iii) a condominium unit containing approximately 24,375 gross square feet of retail space ("**Unit 3**," or the "**Non-LIHTC Project**" and, together with the LIHTC Project, the "**Project**"). The forms of the Condominium Documents shall be subject to the Consent of the Investor Member (which shall not be unreasonably withheld, conditioned or delayed) and the Condominium shall be in place prior to Placement in Service of the LIHTC Project.

"**Condominium Act**" means Article 9-B of the New York Real Property Law (339-d et seq.) of the State of New York and all amendments, modifications or replacements thereof or regulations with respect hereto now or hereafter enacted.

"**Condominium Documents**" means the Declaration of Condominium, bylaws, and any map or plat thereof, any and all other documents governing the management or operation of the Condominium and all other documents entered into in connection therewith.

"**Consent**" means the prior written consent or approval of the Investor Member and/or any other Member, as the context may require, to do the act or thing for which such consent or approval is solicited. With respect to the Investor Member, such prior written consent may be given or withheld in the sole discretion of the Investor Member, except as specifically provided in this Agreement.

"**Construction Contract**" means the construction contract (including all exhibits and attachments thereto) pursuant to which the HDFC, the Company and the Lessor engaged the Contractor to construct the Project, which contract has received the Consent of the Investor Member.

"**Contractor**" means Monadnock Construction, Inc., the construction contractor for the Project, which has been approved by the Investor Member. Any change in the identity of the contractor shall be subject to the Consent of the Investor Member.

"**Contribution Dispute Notification**" has the meaning set forth in *Section 5.2(d)*.

"**Control**" means, for any Person, the power to direct the management and policies of that Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, in all instances subject to the rights of other Persons with respect to usual and customary major decisions. The terms "Controlling" and "Controlled" have meanings correlative to the foregoing.

"**Conversion**" means the time at which all of the following have occurred: (i) a portion of the Bond Loan in the amount of the Short Term Loan shall have been repaid, (ii) the Credit Enhancement for the construction phase shall have been released and the Bond Loan shall have converted to its permanent phase, (iii) the remaining balance of the HDC Second Loan shall have been released to the Company and the HDC Second Loan shall have converted to a permanent loan, (iii) the remaining balance of the HDC Third Loan shall have been released to the Company and the HDC Third Loan shall have converted to a permanent loan, and (iv) the remaining balance of the Sponsor Loan shall have been released to the Company and the Sponsor Loan shall have converted to a permanent loan.

"**Counsel**" or "**Counsel for the Company**" means Hirschen Singer & Epstein LLP or such other attorney or law firm upon which the Investor Member and the Managing Member shall agree; provided, however, that if any section of this Agreement either (i) designates particular counsel for the purpose described therein, or (ii) provides that counsel for the purpose described therein shall be chosen by another method or by another Person, then such designation or provision shall prevail over this general definition.

"**Credit Enhancement**" means (i) prior to Conversion, a direct pay letter of credit in the amount of the Bond Loan plus servicing and interest thereon for 60 days issued by Goldman Sachs, and (ii) after Conversion, an agreement between HDC and SONYMA or REMIC to insure the Bond Loan.

"**Credit Period**" means for each Building comprising the LIHTC Project, the period of 10 Taxable Years beginning with the Taxable Year in which such a Building is first Placed in Service (or, at the election of the Managing Member with the Consent of the Investor Member (which shall not be unreasonably withheld, conditioned or delayed), and to the extent permitted under Section 42(f)(1) of the Code, the succeeding Taxable Year) together with the eleventh such Taxable Year immediately following to the extent Federal Tax Credits are allowed for such period.

"**Credit Period Put Option**" means the provisions of *Section 8.5* affording the Investor Member the option under certain circumstances to cause the Managing Member to purchase 100% of the Company Interest of the Investor Member.

"**CTA Requirements**" means the Corporate Transparency Act (31 U.S.C. 5336) and associated final rules established by the U.S. Department of the Treasury's Financial Crimes Enforcement Network.

"**Debt Service Coverage Ratio**" means, with respect to the Project, for any given consecutive monthly period the ratio that (i) the excess, if any, of (a) Adjusted Gross Effective Income for such period divided by the number of months or days in such period, as applicable,

over (b) an amount equal to the greater of (A) total Operating Expenses of the Project (taken as a whole), for such period divided by the number of months or days in such period, as applicable, or (B) the projected Investor Member's Underwritten Expenses for the Project as set forth on Schedule 4 (inclusive of required deposits into the Reserve Fund for Replacements for such period) (taken as a whole) divided by the number of months or days in such period, as applicable; provided, however, that actual Operating Expenses will be used for utilities, real estate taxes, insurance and other actual expenses (with the Consent of the Investor Member), in each case, exclusive of payments of mandatory debt service for such period and nonrecurring legal and professional fees and expenses not included in the Company's Operating Budget (which projected Investor Member's Underwritten Expenses (other than the property management fee contemplated by *Section 8.15* and the required deposits to the Reserve Fund for Replacements contemplated by *Section 8.20*) shall be increased by 3.0% per annum for each year beyond the first year in which the Debt Service Coverage Ratio is being determined), bears to (ii) mandatory debt service for such period with respect to the Permanent Loans divided by the number of months or days in such period, as applicable. For purposes of determining actual Operating Expenses of Project under this definition, (y) Operating Expenses shall include a ratable portion of all of the annual amount of those seasonal and/or periodic expenses related to utilities and insurance which might reasonably be expected to be incurred on an unequal basis during a full annual period of operation, for each month in such consecutive monthly period and (z) upon receipt and continuation of the Section 420-c Tax Exemption, real estate taxes for the residential portion of the Project shall be assumed to be $0 per annum.

"**Deferred Management Fee**" has the meaning set forth in the definition of Management Fee.

"**Depreciation**" means an amount equal to the depreciation, amortization or other cost recovery deduction allowable for Federal income tax purposes with respect to an asset for each Taxable Year, except that if the Carrying Value of an asset differs from its adjusted basis for Federal income tax purposes at the beginning of such Taxable Year, Depreciation shall be an amount that bears the same ratio to such beginning Carrying Value as the federal income tax depreciation, amortization or other cost recovery deduction for such Taxable Year bears to such beginning adjusted tax basis; provided, however, that if the Federal income tax depreciation, amortization or other cost recovery deduction for such year is zero, Depreciation shall be determined with reference to such beginning Carrying Value using any reasonable method selected by the Managing Member.

"**Developer**" means, collectively, Atlantic Chestnut III Developer LLC, a New York limited liability company, in its capacity as the developer of the LIHTC Project.

"**Developer Fee Note**" has the meaning set forth in *Section 8.12(b)*.

"**Development Agreement**" means the agreement between the Company and the Developer as of even date herewith relating to the development of the LIHTC Project and providing for the payment of the Development Fee, in the form set forth in Exhibit B and all exhibits, amendments and supplements thereto which have received the Consent of the Investor Member.

"**Development Budget**" means the development budget prepared by the Managing Member and Consented to by the Investor Member with respect to the costs and sources of financing for the construction and development of the LIHTC Project and/or the Non-LIHTC Project, as applicable, attached hereto as Exhibit C. The Development Budget shall include, among other things, a line-item sufficient to provide for lease-up expenses and a breakout of costs and sources for the construction and development of the LIHTC Project.

"**Development Fee**" means the fee payable by the Company to the Developer pursuant to the Development Agreement and *Section 8.12*.

"**Effective Tax Rate**" means, with respect to a given year, the combined effective federal, state and local income tax rate that the Accountants determine is applicable to a business corporation doing business such that 100% of its income and capital are apportioned to New York City that is taxable at the highest respective applicable marginal rates for such year.

"**Eligible Basis**" means the eligible basis of the LIHTC Project allowable under Section 42(d)(1) of the Code and that the Company will use in calculating the eligible basis of the Company in the LIHTC Project for purposes of Section 42 of the Code.

"**Eligible Units**" means the three hundred twenty-six (326) residential units in the LIHTC Project. The Company has agreed to hold such Eligible Units for occupancy in such manner as to qualify such units as low-income units under Income Averaging, Code Section 42(i)(3) and in such manner as to comply with the other requirements for the Federal Tax Credits.

*"***Energy Tax Credits***"* means the means the energy tax credit provided for under Section 48 of the Code for which the LIHTC Project is eligible.

*"***Energy Tax Credit Certification***"* means a certification prepared by the Accountants, and approved by Investor Member in Investor Member's reasonable discretion, showing the calculation of the Energy Tax Credit for which the Company is eligible and the amount of the Energy Tax Credit allocable to Investor Member. The Accountants will be instructed to prepare the Energy Tax Credit Certification contemporaneously with the issuance of the final cost certification.

*"***Energy Tax Credit Conditions***"* means for the duration of the Energy Tax Credit Period, any and all restrictions including, but not limited to, applicable federal, state and local laws, rules and regulations, and the requirements of any agreement with any governmental authority, which must be complied with in order for the LIHTC Project to qualify for the full amount of the Energy Tax Credit (as calculated using the credit percentage provided in the Projections) or to avoid an event of recapture in respect of the Energy Tax Credit, including, but not limited to, an event involving a party described under Section 48E(b)(6) or (d)(6) of the Code..

*"***Energy Tax Credit Period***"* means the five (5) year recapture period with respect to the Energy Tax Credit as set forth in Code Section 50(a)(1), or in the case of payment in which Code Section 50(a)(4) could apply, the ten (10) year recapture period beginning on the date the investment credit property was placed in service.

"**Energy Tax Credit Property**" means the to-be-constructed photovoltaic system and related improvements which are expected to qualify for the Energy Tax Credits.

"**Engineering Consultant**" means an engineering consultant selected and retained in connection with the Bond Loan for the benefit of the Lender, at the expense of the Company under the Bond Loan Documents, to review the Plans and Specifications and determine if the Project has been constructed in accordance herewith and therewith. As the Lender requires the same reports as required by the Investor Member, it is understood that the Investor Member shall utilize reports provided by the same engineering consultant engaged by the Lender, provided that (i) such Lender and engineering consultant consent to reliance by the Investor Member, and (ii) such reports are reasonably acceptable to the Investor Member.

"**Environmental Laws**" has the meaning set forth in *Section 4.1(bb)*.

"**Environmental Report**" means, collectively, the environmental reports listed on Schedule 3.

"**ERISA**" has the meaning set forth in *Section 4.1(v)*.

"**ESG**" has the meaning set forth in *Section 8.24*.

"**ESG Benchmark Guidebook**" has the meaning set forth in *Section 8.24*.

"**ESG Guidebook**" has the meaning set forth in *Section 8.24*.

"**ESG Initiatives**" has the meaning set forth in *Section 8.24*.

"**Estoppel Certificate**" means an estoppel letter in the form of Exhibit I.

"**Excess Development Costs**" means, at any date, all costs in excess of the actual proceeds of the Bond Loan, the HDC Second Loan, the HDC Third Loan, the Sponsor Loan, deferred Development Fee, Net Cash Flow prior to Stabilization, and the Capital Contributions (as adjusted pursuant to this Agreement), in each case that are actually funded or available to be funded as of such date and which are required to complete any and all of the following: (i) construction of the Project (including, without limitation, the work under the Brownfield Cleanup Agreement) to the extent contemplated by the Plans and Specifications as of such date, including paying all amounts due under and pursuant to the Construction Contract as of such date, and any construction cost overruns and the cost of any Change Orders as Consented to by Investor Member if required hereunder, but not including the Development Fee (except to the extent payments are made with respect to the Development Fee); (ii) achieve Substantial Completion; (iii) correct any latent defects in the construction of the Project, within the warranty period associated with the construction work performed and/or materials installed in connection with achieving Substantial Completion of the Project; (iv) cause Conversion to occur prior to the outside date required under the Loan Documents; and, (v) fund all required reserves (including, without limitation, the initial funding of the Operating Reserve).

"**Expense Coverage Ratio**" means for any given consecutive monthly period, the ratio that (i) the excess, if any, of Adjusted Gross Effective Income for the Project for such period

divided by the number of months or days in such period, as applicable, bears to (ii) an amount equal to the greater of (a) total Operating Expenses taken as a whole for such period, divided by the number of months or days in such period and (b) the projected Investor Member's Underwritten Expenses for the Project as set forth on Schedule 4 (inclusive of required deposits into the Reserve Fund for Replacements for such period) (taken as a whole) divided by the number of months or days in such period, as applicable (which projected Investor Member's Underwritten Expenses (other than the property management fee contemplated by *Section 8.15* and the required deposits to the Reserve Fund for Replacements contemplated by *Section 8.20*) shall be increased by 3.0% per annum for each year beyond the first year in which the Expense Coverage Ratio is being determined).

"**Extended Use Agreement**" means the HDC/HPD Regulatory Agreement, required pursuant to Section 42(h)(6) of the Code, setting forth certain terms and conditions under which the LIHTC Project is to be operated and all exhibits, amendments and supplements thereto which have received the Consent of the Investor Member.

"**Federal Tax Credit**" means the federal low-income housing tax credit allowed for low-income housing projects pursuant to Section 42 of the Code.

"**Final Capital Contribution**" has the meaning set forth in *Section 5.1(c)(iv)*.

"**Final Capital Contribution Conditions**" are the conditions set forth in *Section 5.1(c)(iv)*.

"**Goldman Sachs**" means Goldman Sachs Bank USA.

"**Gross Effective Income**" means, with respect to the Project, the gross income from all sources from the normal operation of the Project received on a cash basis (provided, however, that with respect to income from rents, gross income shall only include rents from written leases of 12 months or longer with terms that are commercially reasonable and customary under residential apartment leasing practices observed in the area in which the Project is located), but excluding (i) tenant security or other deposits (unless forfeited by the tenants), (ii) Capital Contributions and interest thereon, (iii) interest on reserves not available for distribution, (iv) the proceeds of any borrowings, (v) the proceeds of insurance payments, except rental interruption insurance proceeds, which shall permitted for inclusion as a gross income source, and (vi) any other non-recurring income.

"**Guarantor**" means, collectively, (i) Atlantic Chestnut III CG LLC, a New York limited liability company ("**SPE Guarantor**"), and (ii) Phipps Houses, a New York not-for-profit corporation ("**Parent Guarantor**"), each pursuant to the Guaranty to which is it a party only.

"**Guaranty**" means, collectively, the Unconditional Guaranty (SPE Guarantor) executed by the SPE Guarantor, attached hereto as Exhibit D-1 and the Unconditional Guaranty (SPE Guarantor and Parent Guarantor) executed by the SPE Guarantor and the Parent Guarantor, attached hereto as Exhibit D-2.

"**Hazardous Material**" has the meaning set forth in *Section 4.1(bb)*.

"**HDC**" means the New York City Housing Development Corporation.

"**HDC Commitment**" means that certain commitment dated as of December 18, 2025, by and among HDC, Company and Lessor pursuant to which HDC has committed to provide the Bond Loan, the HDC Second Permanent Loan, and the HDC Third Permanent Loan.

"**HDC Second Loan**" means a construction and permanent loan to be made to the Company and Lessor by HDC in the principal amount of not less than $20,000,000 pursuant to the HDC Commitment.

"**HDC Second Loan Documents**" means the documents evidencing and securing the HDC Second Permanent Loan.

"**HDC Third Loan**" means a construction and permanent loan to be made to the Company and Lessor by HDC in the principal amount of not less than $60,251,150 pursuant to the HDC Commitment.

"**HDC Third Loan Documents**" means the documents evidencing and securing the HDC Third Permanent Loan.

"**HDC/HPD Regulatory Agreement**" has the meaning given in the definition of Regulatory Agreement.

"**HDFC**" means Atlantic Chestnut III Housing Development Fund Corporation, a New York not-for-profit corporation.

"**Housing Services Agreement**" means one or more agreements between the Company and the Housing Services Provider(s) to provide housing services to the formerly homeless units in the LIHTC Project, each in form and substances reasonably satisfactory to the Investor Member.

"**Housing Services Provider**" means Phipps Neighborhoods, Inc., or such other entity or entities approved by the Investor Member.

"**HPD**" means The City of New York, acting by and through its Department of Housing Preservation and Development.

"**HUD**" means the U.S. Department of Housing and Urban Development.

"**Income Averaging**" means the Company's satisfaction of the minimum set-aside requirements under Section 42(g)(1)(C) of the Code with respect to the LIHTC Project through the use of "the average income minimum set-aside election" pursuant to the Consolidated Appropriations Act of 2018 and any guidance published by the IRS and the Agency from time to time..

"**Initial Capital Contribution**" has the meaning set forth in *Section 5.1(c)(i)*.

"**Initial Capital Contribution Conditions**" are the conditions set forth in *Section 5.1(c)(i)*.

"**Interest**" or "**Company Interest**" means the ownership interest of a Member in the Company at any particular time, including the right of such Member to any and all benefits to which such Member may be entitled as provided in this Agreement and in the Act, together with the obligations of such Member to comply with all the terms and provisions of this Agreement and of said Act. Such Interest of each Member shall, except as otherwise specifically provided herein, be that percentage of the aggregate of such benefit or obligation specified by *Section 5.1* as such Member's Percentage Interest.

"**Investor Member**" has the meaning given to it in the *Recitals.*

"**Investor Member's Underwritten Expenses**" means the underwritten expenses contemplated at Closing by the Investor Member as set forth on Schedule 4.

"**Investor Member's Underwritten Income**" means the underwritten income contemplated at Closing by the Investor Member as set forth on Schedule 4.

"**IRS**" means the U.S. Internal Revenue Service.

"**Land**" means the parcel or parcels constituting the real property upon which the Project is located, as more fully set forth in Exhibit A.

"**Lender**" means any one or more of the lenders (as the context may require) under any of the Loan Documents.

"**Lender Operating Reserve**" shall have the meaning set forth in *Section 8.21*.

"**Lessor**" means Atlantic Chestnut III Associates Non-Residential LLC, and any successor or thereto in accordance with the Master Lease.

"**Lessor Operating Agreement**" means that certain Amended and Restated Operating Agreement dated of even date herewith for the Lessor.

"**LIHTC Project**" has the meaning set forth in the definition of Condominium.

"**Liquidator**" means the Investor Member or, if the Investor Member shall so direct, the Managing Member or, if there is none at the time in question, such other Person who may be appointed in accordance with applicable law with the Consent of the Investor Member and who shall be responsible for taking all action necessary or appropriate to wind up the affairs of, and distribute the assets of, the Company upon its dissolution.

"**Loans**" means, collectively, the Bond Loan, the HDC Second Loan, the HDC Third Loan, the Sponsor Loan, and any other loans made to the Company.

"**Loan Documents**" means, collectively, the Bond Loan Documents, the HDC Second Loan Documents, the HDC Third Loan Documents, and the Sponsor Loan.

"**Long-Term Applicable Federal Rate**" means the long-term applicable federal rate for an obligation or debt instrument as determined under Section 1274(d) of the Code.

"**Management Agent**" means Phipps House Services, Inc., or such other management and rental agent for the LIHTC Project designated pursuant to *Section 8.15*.

"**Management Agreement**" means the agreement by and among the Company, the Lessor and the Management Agent providing for the leasing and management of the Project by the Management Agent and all exhibits, amendments and supplements thereto which have received the Consent of the Investor Member.

"**Management Fee**" means that portion of the fee payable to the Management Agent which is attributable to the LIHTC Project or the Project (as applicable) and an Operating Expense of the LIHTC Project or the Project (as applicable). The Management Fee shall not exceed 6.5% of the collected gross income from the LIHTC Project (inclusive of any fees for leasing, accounting and/or other services) and no other fees for leasing, accounting or other services with respect to the LIHTC Project shall be paid to the Management Agent without the Consent of the Investor Member. The Managing Member will cause any management agreement between the Company and a Management Agent that is Affiliated with the Managing Member, Developer, or Guarantor to contain a provision that allows for the deferral of up to 40% of the Management Fee to the payment of any Operating Deficits (the "**Deferred Management Fee**"). Any portion of the Deferred Management Fee attributable to the LIHTC Project that is unpaid will accrue without interest and will be repaid from Net Cash Flow.

"**Managing Member**" means Atlantic Chestnut III Management Corp., a New York corporation.

"**Managing Member Advance**" shall be a loan from the Managing Member to the Company required or permitted by the terms hereof. Managing Member Advances shall be unsecured, shall bear interest at the Long Term Applicable Federal Rate, shall be non-recourse to the Members and shall only be repayable pursuant to *Section 7.3(a)*.

"**Master Lease**" means that certain Master Lease by and between Lessor and HDFC, as landlord, and the HDFC and the Company, as tenant, pursuant to which the HDFC, as nominee for the Company, leases the LIHTC Project from the Lessor for a term of 99 years, as the same may be amended from time to time with the Consent of the Investor Member. Upon formation of the Condominium, the HDFC, as legal owner, and the Company, as equitable and beneficial owner in accordance with the Nominee Agreement, shall own the LIHTC Project and the Master Lease shall terminate.

"**Material Adverse Change**" or "**Material Adverse Effect**" means any set of circumstances or events which (a) has or could reasonably be expected to have any material adverse effect whatsoever upon the validity or enforceability of this Agreement; (b) is or could reasonably be expected to be material and adverse to the business, properties, assets, financial condition, results of operations or prospects of the Company, the Lessor, the LIHTC Project or the Project, or (c) impairs materially or could reasonably be expected to impair materially any rights of or benefits available to the Investor Member under this Agreement. For the avoidance

of doubt, securing a loan with the LIHTC Project or the Project, as applicable, shall not constitute a "Material Adverse Change" or a "Material Adverse Effect." Notwithstanding anything herein to the contrary, a default by Investor Member hereunder and any consequences as a result thereof shall in no event be deemed a Material Adverse Change.

"**Member**" means any Managing Member, the BTC Investor Member or Investor Member, as the context may require.

"**Member Loan**" means any loan made by a Member to the Company pursuant to *Section 8.18;* if a Member has more than one Member Loan outstanding at a particular time then all such loans may be referred to collectively as "Member Loans."

"**Member Redemption Date**" means the later of (i) the date of issuance of the Brownfield Certificate of Completion; or (ii) the fourteenth (14th) day of the calendar month following the calendar month in which the Project is placed in service (within the meaning of Code Section 42(h)(1)(e)(i) as evidenced by receipt of a temporary Certificate of Occupancy for the Project).

"**Minimum Balance**" shall have the meaning set forth in Section 8.21.

"**Minimum Set-Aside Test**" means, collectively, (i) with respect to the Bond Loan under Section 142 of the Code, the 25-60 Set-Aside Test and (ii) with respect to the Tax Credits, Income Averaging so that no less than 25% of the residential rental units in the LIHTC Project shall be rent-restricted and occupied by tenants with incomes that do not exceed the average designated imputed income level, which cannot exceed 60% of area median income and otherwise in compliance with the Code and guidance issued by the IRS and the Agency. The imputed income levels for the LIHTC Project are set forth on Schedule 6 hereto.

"**MM Member**" means Phipps.

"**Money Laundering Laws**" has the meaning given in *Section 4.6(nnn)*.

"**Mortgage**" means any mortgage or deed of trust to be given by the Company in favor of a Lender, constituting a lien on the Non-LIHTC Project and LIHTC Project and securing the Loans and all exhibits, amendments and supplements thereto which have received the Consent of the Investor Member.

"**Net Cash Flow**" for any period means the sum of:

(1) (i) all cash received by the Company from rents, rental subsidies, lease payments and all other sources of the LIHTC Project, but excluding (A) tenant security or other deposits (unless forfeited), (B) Capital Contributions and interest thereon, (C) proceeds from Capital Transactions, (D) proceeds of any Company borrowings, and (E) interest on reserves not available for distribution, (ii) the net proceeds of any insurance (including rental interruption insurance), other than fire and extended coverage and title insurance, to the extent not reinvested or applied to repair and restoration of the improvements, (iii) withdrawals from the Operating Reserve at or after the end of the Compliance Period as contemplated by *Section 8.21*, (iv)

reserved; and (v) any other funds deemed available for distribution by the Managing Member with the Consent of the Investor Member and the Lender, (in the case of the Lender, if required), in each case for such period,

less the sum of:

(2) (i) all cash expenditures of the LIHTC Project (unless paid from a capital source identified in (A) through (E) above to the extent that such expenditures are reflected on the sources and uses of funds or the Consent of the Investor Member has been obtained), and all expenses unpaid but properly accrued, which have been incurred in the operation of the Company's business, excluding expenditures paid from any Company reserve account (whether or not such expenditure is deducted, amortized or capitalized for tax purposes), excluding expenses reimbursed or paid by the Lessor pursuant to the Master Lease, the Allocation Agreement or the Condominium Documents and excluding the Asset Management Fee, but including the Management Fee to the Management Agent (to the extent actually paid), (ii) all payments on account of any loans (including principal and accrued interest which is then due and payable and tax or insurance escrow payments, if applicable) made to the Company (whether such loan is made by a Member pursuant to *Section 8.18* or otherwise), but not including any amounts to be paid pursuant to the Development Agreement or on account of Managing Member Advances or to be paid solely from Net Cash Flow or the proceeds of a Capital Transaction, and (iii) any required deposits of cash to reserves for working capital, the Reserve Fund for Replacements, the Operating Reserve or other reserves for capital expenditures, repairs, replacements or anticipated expenditures, in such amounts as may be required hereby or by the Lender or may be determined from time to time by the Managing Member with the Consent of the Investor Member, and the Lender, (in the case of the Lender, if required), to be advisable for the operation of the Company, in each case for such period (excluding deposits to made solely from Net Cash Flow). Net Cash Flow shall be determined separately for each Taxable Year or portion thereof and shall not be cumulative.

"**Net Worth Requirement**" has the meaning set forth in *Section 4.1(mmm)* of this Agreement.

"**Nominee Agreement**" means the nominee agreement between HDFC, the Lessor and the Company pursuant to which HDFC holds bare legal title to the Project as nominee of and for the benefit of the Company and Lessor. Upon establishment of the Condominium, the Company, HDFC and Lessor shall execute an addendum to the existing Nominee Agreement to reflect the Company's beneficial ownership interest in the LIHTC Project and the Master Lease shall be terminated.

"**Non-LIHTC Project**" has the meaning set forth in the definition of Condominium.

"**Non-LIHTC Owner**" means Atlantic Chestnut III Associates Non-Residential LLC, and any successor thereto owning the Non-LIHTC Project.

"**Nonrecourse Deductions**" has the meaning set forth in Treasury Regulation Section 1.704-2(b)(1).

"**Nonrecourse Liability**" has the meaning set forth in Treasury Regulation Section 1.704-2(b)(3).

"**Note**" means a mortgage or deed of trust promissory note given by the Company in favor of a Lender, evidencing Loans and all exhibits, amendments and supplements thereto which have received the Consent of the Investor Member.

"**Notice**" means a writing containing the information required by this Agreement to be communicated to a Member and sent by (i) express courier, or (ii) by registered or certified mail, with postage prepaid and return receipt requested at such Member's address as specified pursuant to *Section 15.9*. The date of receipt of Notice (or the next Business Day if the date of receipt is not a Business Day) (or, in the case of registered or certified mail, the date of registry thereof or the date of the certification receipt, as applicable) being deemed the date of such Notice; provided, however, that any written communication containing such information sent to such Member actually received by such Member shall constitute Notice for all purposes of this Agreement.

"**ODG Cap**" has the meaning set forth in *Section 8.11(b)*.

"**ODG Period**" has the meaning set forth in *Section 8.11(b)*.

"**OFAC**" has the meaning set forth in *Section 4.6(c)*.

"**OFAC List**" means the list of specially designated nationals and blocked persons subject to financial sanctions that is maintained by the U.S. Treasury Department, Office of Foreign Assets Control and accessible through the internet website https://www.treasury.gov/ofac/downloads/sdnlist.pdf.

"**Operating Budget**" has the meaning set forth in *Section 8.19*.

"**Operating Deficit**" means, with respect to any period, the amount by which the revenues of the Company during such period from rental payments made by tenants of the LIHTC Project (excluding security deposits until forfeited), rental subsidies and all other revenues of the Company (other than proceeds of any loans to the Company) and investment earnings on funds on deposit in the Reserve Fund for Replacements and any other reserve required by this Agreement) plus any amounts withdrawn from the Operating Reserve (as permitted by *Section 8.21*) and insurance and tax escrows that are collected on a cash basis for a particular period of time, is exceeded by the sum of all the Operating Expenses of the LIHTC Project, excluding payments for construction of the Project and fees and other expenses and obligations of the Company to be paid solely from Net Cash Flow of the Company or surplus cash or from the Capital Contributions of the Investor Member to the Company and disbursements from the Loans pursuant to this Agreement, that are incurred on an accrual basis during the same period and taking into account, where applicable, any shared expenses and expenses reimbursed or paid by the Lessor pursuant to the Master Lease, the Allocation Agreement, or by the owner of other units in the Condominium.

"**Operating Deficit Payment Obligation**" has the meaning set forth in *Section 8.11(b)*.

"**Operating Expenses**" means, with respect to the LIHTC Project or the Project, as applicable, all costs and expenses incident to the leasing, ownership and operation of the LIHTC Project or the Project (as applicable), including, without limitation and to the extent applicable, amounts payable by the Company under the Master Lease, fees for Accountants and Management Fees, taxes, tax and insurance escrow payments, ordinary capital repairs (net of any releases from the Reserve Fund for Replacements), mortgage and bond insurance premiums, if any, the cost of operations, mandatory debt service payments, maintenance and repairs, assessments under the Condominium Documents, and any other reserves required hereunder and/or to be maintained by any Lender, but shall not include (i) payments of the Development Fee, (ii) repayments of Managing Member Advances, (iii) Member Loans, (iv) distributions to Members pursuant to *Section 7.3*, (v) the Asset Management Fee, (vi) the Deferred Management Fee, (vii) costs and expenses of the LIHTC Project or the Project, as applicable, paid solely from net cash flow or surplus cash of the LIHTC Project or the Project, as applicable, or (viii) any expenses required to be paid by the Lessor under the Master Lease, the Allocation Agreement, or the Condominium Documents (but only to the extent such obligations are actually paid or reimbursed to the Company). Operating Expenses shall be determined on an accrual basis. Subject to review and approval by the Investor Member, for any period in which Operating Expenses are calculated, an adjustment may be given for the ratable portion of the annual amount (based upon the Investor Member's Underwritten Expenses as set forth on Schedule 4) of those seasonal and/or periodic expenses (such as water and sewer charges and utilities) which might reasonably be expected to be incurred on an unequal basis during a full annual period of operation.

"**Operating Reserve**" shall have the meaning set forth in *Section 8.21*.

"**Partner Nonrecourse Debt**" has the meaning set forth in Treasury Regulation Section 1.704-2(b)(4).

"**Partner Nonrecourse Debt Minimum Gain**" has the meaning set forth in Treasury Regulation Section 1.704-2(i)(3).

"**Partner Nonrecourse Deductions**" has the meaning set forth in Treasury Regulation Section 1.704-2(i)(1) for "partner nonrecourse deductions."

"**Partnership Audit Rules**" means Subchapter 63C of the Code (as amended by the Bipartisan Budget Act of 2015, P.L. 114-74, the Protecting Americans from Tax Hikes Act of 2015, P.L. 114-113, and Sections 201 through 207 of the Tax Technical Corrections Act of 2018, contained in Title II of Division U of the Consolidated Appropriations Act of 2018, P.L. 115-141), and the Treasury Regulations promulgated thereunder, as amended from time to time.

"**Partnership Minimum Gain**" means "partnership minimum gain" as determined pursuant to Treasury Regulation Sections 1.704-2(d) and 1.704-2(b)(2).

"**Payment Date**" means the later of (i) the date which is ninety (90) days after the end of the Company's Taxable Year with respect to the preceding Taxable Year, and (ii) ten (10) days

after the date on which the Managing Member has delivered to all Members the financial statements and information required to be delivered under *Section 12.4(a)(A) and (B)*.

"**Percentage Interest**" means the percentage Interest of each Member as set forth in *Section 5.1*.

"**Permanent Lender**" means, collectively, (i) HDC and (ii) the Sponsor, or such other lender approved by the Managing Member and the Investor Member.

"**Permanent Loan**" or "**Permanent Loans**" means, collectively, the permanent portion of the Bond Loan, the HDC Second Loan, the HDC Third Loan, and the Sponsor Loan.

"**Person**" means any individual, partnership, corporation, trust, limited liability company or other entity.

"**Phipps**" means Phipps Houses, a New York not-for-profit corporation.

"**Placed in Service**" or "**Placement in Service**" means placed in service for purposes of Section 42 of the Code.

"**Plans and Specifications**" means the plans and specifications and/or scope of work for the Project stamped with the seal of the Architect, which are described in Exhibit J, as modified from time to time.

"**Prime Rate**" means the prime commercial lending rate as published and adjusted from time to time by the Wall Street Journal.

"**Prohibited Business**" means a private or commercial golf course, country club, massage parlor, hot tub facility, suntan facility, racetrack or other facility used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off-premises, the production, distribution or sale of marijuana, cannabis or their byproducts or any other use related to the cannabis industry, or leasing property to such businesses.

"**Profit**" and "**Loss**" means, for each Taxable Year of the Company (or other period for which Profit or Loss must be computed), the Company's taxable income or loss determined in accordance with Code Section 703(a), with the following adjustments:

(i) all items of income, gain, loss, deduction, or credit required to be stated separately pursuant to Code Section 703(a)(1) will be included in computing taxable income or loss;

(ii) any tax-exempt income of the Company, not otherwise taken into account in computing Profit or Loss, will be included in computing taxable income or loss;

(iii) any expenditures of the Company described in Code Section 705(a)(2)(B) (or treated as such pursuant to Treasury Regulation Section 1.704-

1(b)(2)(iv)(i)) and not otherwise taken into account in computing Profit or Loss, will be subtracted from taxable income or loss;

(iv) if the Carrying Value of any asset of the Company is adjusted pursuant to the definition of Carrying Value, the amount of such adjustment, as well as Depreciation claimed with respect to such asset, will be taken into account as gain or loss from the disposition of such asset for purposes of computing Profit or Loss;

(v) in lieu of the depreciation, amortization or cost recovery deductions allowable in computing taxable income or loss, there will be taken into account depreciation computed based upon the Carrying Value of the asset as set forth under the definition of Depreciation;

(vi) gain or loss resulting from any disposition of an asset with respect to which gain or loss is recognized for Federal income tax purposes will be computed by reference to the Carrying Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Carrying Value;

(vii) to the extent that a Code Section 734(b) or 743(b) adjustment is required to be taken into account in determining Capital Accounts, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset; and

(viii) notwithstanding any other provision of this definition, any items which are specially allocated pursuant to *Section 7.2(c), (d), (i), (j)* and *(m), Section 7.4*, and *Section 7.7* will not be taken into account in computing Profit or Loss.

"**Project**" has the meaning given in the definition of Condominium.

"**Project Documents**" means and includes this Agreement, the Bond Loan Documents, the Extended Use Agreement, the Regulatory Agreement, the Management Agreement, the Guaranty, the Development Agreement, the Construction Contract, the Loan Documents, the Condominium Documents, the Master Lease, the Allocation Agreement, the Nominee Agreement, the Housing Services Agreement, the Right of First Refusal Agreement, the Brownfield Cleanup Agreement, the Lessor's Operating Agreement, the Reciprocal Easement Agreement, and all other instruments delivered to (or required by) the Lender or the Agency and all other documents relating to the LIHTC Project, the Non-LIHTC Project, the Loans or Loan Documents and by which the Company, the Lessor, the LIHTC Project, and/or the Non-LIHTC Project (as applicable) is/are bound, as amended or supplemented from time to time.

"**Projected Aggregate Energy Tax Credit Amount**" means the product of (i) 99.99% and (ii) the aggregate amount of Projected Energy Tax Credits anticipated to be available to the LIHTC Project. If, following any determination or re-determination of the Adjusted Aggregate Energy Tax Credit Amount pursuant to *Section 5.2,* such amount is different than the Projected Aggregate Energy Tax Credit Amount, then, for purposes of any subsequent application of *Section 5.2*, the term "Projected Aggregate Energy Tax Credit Amount" shall mean the Adjusted Aggregate Energy Tax Credit Amount, provided that any required adjustment(s), payment(s) or

Tax Credit Adjustment Payments have been made pursuant to the provisions of *Section 5.2* on account of such difference.

"**Projected Aggregate Federal Credit Amount**" means the product of (i) 99.99% and (ii) the aggregate amount of Projected Federal Credits anticipated to be available to the LIHTC Project during the Projected Credit Period. If, following any determination or re-determination of the Adjusted Aggregate Federal Credit Amount pursuant to *Section 5.2,* such amount is different than the Projected Aggregate Federal Credit Amount, then, for purposes of any subsequent application of *Section 5.2*, the term "Projected Aggregate Federal Credit Amount" shall mean the Adjusted Aggregate Federal Credit Amount, provided that any required adjustment(s), payment(s) or Tax Credit Adjustment Payments have been made pursuant to the provisions of *Section 5.2* on account of such difference.

"**Projected Credits**" means and refers to the Projected Federal Tax Credits and Projected Energy Credits applicable to the LIHTC Project, as set forth on Schedule 1.

"**Projected Credit Period**" means that period of time during which the Projected Credits are projected to be claimed by the Company as set forth on Schedule 1.

"**Projected Energy Tax Credits**" means and refers to the projected Energy Tax Credits applicable to the LIHTC Project, as set forth on Schedule 1.

"**Projected Federal Credits**" means and refers to the projected Federal Tax Credits applicable to the LIHTC Project, as set forth on Schedule 1.

"**Projections**" means the operating projections with respect to the Company attached hereto as Exhibit E provided by the Managing Member to the Investor Member at Closing describing the economic and tax consequences to the Investor Member anticipated in good faith to be generated by its investment in the Company, based on the construction, ownership, maintenance and operation of the LIHTC.

"**Public Official**" means any Person holding an elected or appointed office and any other officer or employee of a government or a department, agency, instrumentality or part thereof (including a state owned or controlled enterprise or joint venture/partnership) or of a public international organization or a political party, in each case in a Relevant Jurisdiction, or any person exercising a public function or acting in an official capacity for or on behalf of any of the foregoing.

"**Purchase Option Agreement**" means the provisions of *Section 8.4* affording the Managing Member the option under certain circumstances to purchase the LIHTC Project or 100% of the Company Interests of the Investor Member.

"**Reciprocal Easement Agreement**" means that certain Shared Facilities and Easements Agreement, dated as of the date hereof, among the Company, Lessor, HDFC, Atlantic Chestnut I Associates L.P., Atlantic Chestnut I Housing Development Fund Corporation, Atlantic Chestnut Affordable Housing LLC, Atlantic Chestnut II Associates L.P., and Atlantic Chestnut II Housing Development Fund Corporation.

"**Regulatory Agreement**" means the regulatory agreement among the Regulatory Agreement among the Company, the HDFC, HDC, and the Agency dated on or about the date hereof (the "**HDC/HPD Regulatory Agreement**") and, to the extent applicable, and collectively with such regulatory agreement, any other regulatory agreements, as amended, and/or any declaration of covenants and restrictions that apply to the LIHTC Project and subject to which the Company acquires the LIHTC Project or that are entered into between the Company and the Lender or any applicable Authority, including the Agency, at or after Closing setting forth certain terms and conditions under which the LIHTC Project is to be operated.

"**Related Person**" has the meaning set forth in Treasury Regulation Section 1.752-4(b) or successor regulations thereto.

"**Relevant Jurisdiction**" means the United States of America and any jurisdiction in which the Company or any subsidiary thereof is required to be authorized to do business, including, without limitation, the State of New York.

"**REMIC**" means the New York City Residential Mortgage Insurance Corporation.

"**Rental Achievement**" means the earliest date on which, based on evidence satisfactory to the Investor Member: (i) not less than (a) 95% of the apartment units in the LIHTC Project have been occupied by residential tenants for a period of at least three (3) consecutive calendar months and such portion of the commercial space in the Non-LIHTC Project has been leased and occupied by commercial tenants so as to produce 90% of the underwritten commercial rents for a period of at least three (3) consecutive calendar months, and (b) 95% of the units in the Project have been occupied by residential tenants for a period of at least three (3) consecutive calendar months, in each case subject to written leases of 12 months or longer with terms that are commercially reasonable and customary under residential apartment leasing practices observed in the area in which the Project is located; (ii) not less than 100% (or such lesser percentage, but not below 90%, provided any Tax Credit Adjuster Payments and/or Tax Credit Recapture/Reduction Event Payments, as applicable, have been paid in full) of the Eligible Units are occupied at least once by tenants whose incomes do not exceed the Minimum Set-Aside Test and whose rental payments do not exceed the Rent Restriction Test and payments owed under *Section 5.2* have been timely made, and (iii) the Project has achieved (a) a Debt Service Coverage Ratio of not less than 1.15 to 1 and an Expense Coverage Ratio of not less than 1.05 to 1, each for ninety (90) consecutive days ending no earlier than the last day of the month prior to the date of the Stabilization Capital Contribution.

"**Rent Restriction Test**" means the tests pursuant to Section 42 of the Code which require that the gross rents paid by tenants of the LIHTC Project cannot exceed 30% of the imputed income limitation of the applicable units.

"**Reserve Fund for Replacements**" means cash funded reserve for replacements established by the Company pursuant to *Section 8.20*.

"**Right of First Refusal Agreement**" means that certain Right of First Refusal Agreement dated on or about the date hereof among the Company, the Managing Member, the

Investor Member and HDFC pursuant to which the Company has granted the HDFC a right of first refusal as set forth therein in the form attached hereto as Exhibit L.

"**Sanctions**" has the meaning set forth in *Section 4.6(c)*.

"**Single Purpose Entity**" means a corporation, limited partnership or limited liability company which, at all times since its formation and thereafter:

(i) does not engage in any business or activity other than the acquisition, development, ownership, operation, marketing, leasing, rehabilitating, repairing, managing, disposition and maintenance of the LIHTC Project, and entering into the Loan Documents (with the Lessor) and activities incidental thereto;

(ii) does not acquire or own any material assets other than (1) the LIHTC Project, and (2) such incidental personal property as may be necessary for the ownership, operation and management of the LIHTC Project

(iii) does not merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;

(iv) (1) observes its organizational formalities and preserves its existence as an entity duly organized, validly existing and in good standing under the laws of the State or (2) without the prior Consent of the Investor Member, does not amend, modify, terminate or fail to comply with the provisions of its organizational documents or qualify to do business in the State;

(v) does not own any subsidiary or make any investment in, any person or entity without the Consent of the Investor Member;

(vi) except as otherwise expressly permitted hereunder, does not commingle its assets with the assets of any of its members, general partners, affiliates, principals or of any other person or entity, does not participate in a cash management system with any other entity or person or fail to use its own separate stationery, invoices and checks; provided that each of the property manager and the marketing agent for the LIHTC Project when sending out correspondence in its capacity as agent for the Company may use stationary bearing such agent's name and/or logo;

(vii) does not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Loans, except for Member Loans and Managing Member Advances provided for in this Agreement and trade payables in the ordinary course of its business of owning and operating the LIHTC Project, provided that such trade payables (1) are not evidenced by a note, (2) are paid within 120 days of the date incurred unless subject to a good faith dispute, and (3) are payable to trade creditors and in amounts as are normal and reasonable under the circumstances;

(viii) does not become insolvent and pays its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;

(ix) (1) maintains its records (including financial statements), books of account and bank accounts separate and apart from those of the members, general partners, principals and affiliates of the Company or of the Managing Member, as the case may be, the affiliates of a member, general partner or principal of the Company or the Managing Member, as the case may be, and any other person or entity, (2) does not permit its assets or liabilities to be listed as assets or liabilities on the financial statement of any other entity or person except as otherwise required or permitted by applicable law or accounting guidelines, and (3) does not include the assets or liabilities of any other person or entity on its financial statements;

(x) except for the Development Agreement, the Management Agreement, the Master Lease, the Allocation Agreement, the Lessor Operating Agreement, and this Agreement, does not enter into any contract or agreement with any member, general partner, principal or affiliate of the Company or the Managing Member, as the case may be, or any member, general partner, principal or Affiliate thereof, except upon terms and conditions that are commercially reasonable, intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any member, general partner, principal or Affiliate of the Company or the Managing Member, as the case may be, or any member, general partner, principal or affiliate thereof;

(xi) does not seek the dissolution or winding up in whole, or in part, of the Company or the Managing Member, as the case may be;

(xii) corrects any known misunderstandings regarding the separate identity of the Company or the Managing Member, as the case may be, or any member, general partner, principal or affiliate thereof or any other person;

(xiii) does not guarantee or become obligated for the debts of any other entity or person or hold itself out to be responsible for the debts of another entity or person, except as provided in the Loan Documents with the Lessor;

(xiv) does not make any loans or advances to any third party, including any member, general partner, principal or affiliate of the Company or the Managing Member (including, without limitation, the Lessor), as the case may be, or any member, general partner, principal or affiliate thereof, or acquire obligations or securities of any member, general partner, principal or affiliate of the Company or the Managing Member, as the case may be, or any member, general partner, or affiliate thereof, except that such entity may enter the Loan Documents and the Master Lease;

(xv) files its own tax returns except as required or permitted by applicable law;

(xvi) is not included on the tax returns of any other person or entity except as required or permitted by applicable law;

(xvii) holds itself out to the public as a legal entity separate and distinct from any other entity or person and conducts its business solely in its own name or a name franchised or licensed to it by an entity other than an affiliate of the Company and the Managing Member, as the case may be, and not as a division or part of any other entity in order not (A) to mislead others as to the identity with which such other party is transacting business, or (B) to suggest that the Company or the Managing Member, as the case may be, is responsible for the debts of any third party (including any member, general partner, principal or affiliate of the Company or the Managing Member, as the case may be, or any member, general partner, principal or affiliate thereof), except as provided in the Loan Documents;

(xviii) maintains adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations, provided that this clause (xviii) shall not require any Member to contribute capital to the Company;

(xix) allocates fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;

(xx) does not pledge its assets for the benefit of any other person or entity, and with respect to the Company, other than with respect to the Loans;

(xxi) maintains access to sufficient services in light of its contemplated business operations;

(xxii) does not, with respect to itself, file or consent to the filing of any petition of, either voluntary or involuntary, or otherwise does not take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or does not make an assignment for the benefit of creditors without the Consent of the Investor Member;

(xxiii) holds its assets in its own name; and

(xxiv) does not have any of its obligations guaranteed by an affiliate, except in the case of the Company for any guarantees in favor of the Investor Member or the Lender or any lender to the Company, as applicable.

"**Sponsor Loan**" means that certain construction and permanent loan from Phipps in an aggregate principal amount not to exceed $6,000,000, with a term of 35 years after Conversion, and bearing interest at a rate of 4.46% per annum during the construction phase and 1.0% per annum during the permanent phase, which shall be repaid solely from Net Cash Flow and Capital Transaction proceeds.

"**Sponsor Loan Documents**" means the documents evidencing the Sponsor Loan.

"**Stabilization**" means the occurrence of all of the following: (i) Substantial Completion, (ii) Breakeven Operations, (iii) approval by the Lender, if required, of and the Consent of the Investor Member to, the Company's certification of actual costs as to the construction of the LIHTC Project, (iv) Conversion, (v) Rental Achievement, (vi) all amounts owing to the Contractor for the construction of the Project have been paid in full, including completion of all "punch-list" items and all liens covering the Project other than that of the Permanent Lenders and other than those Consented to by the Investor Member have been released or bonded according to the construction mechanic's lien laws of the State and in a manner satisfactory to the Investor Member and sufficient to obtain an amendment to the Title Policy to remove all exceptions for the existence of mechanics' liens, and (vii) the Accountant has issued the Accountant's Certificate and calculations of preliminary adjustments pursuant to *Section 5.2* have been calculated and any required payments have been made to the reasonable satisfaction of the Investor Member.

"**Stabilization Capital Contribution**" has the meaning set forth in *Section 5.1(c)(iii)*.

"**Stabilization Capital Contribution Conditions**" are the conditions set forth in *Section 5.1(c)(iii)*.

"**Stabilization Date**" means June 1, 2029.

"**State**" means the State of New York.

"**Substantial Completion**" means the date on which all the following events have occurred: (i) the construction of the Project is substantially complete substantially in accordance with the Plans and Specifications (including, without limitation, the work under the Brownfield Cleanup Agreement), (ii) Certificate(s) of Occupancy remain in effect for 100% of the apartment units in the Project, (iii) the Architect has issued an Architect's Certificate and delivered an executed AIA Form G704, (iv) the Investor Member has received a certification or other evidence reasonably satisfactory to the Investor Member from the Engineering Consultant certifying that the construction of the Project has been substantially completed in accordance with the Plans and Specifications, (v) all amounts owing to the Contractor for the construction of the Project have been paid in full (subject to amounts held by the Company under any contract as a retainage or other holdbacks for "punch-list" items, *provided*, *however*, that any punch list costs that collectively exceed $50,000 must be fully reserved for at an amount equal to 200% of such costs) and all liens covering the Project other than that of the Lenders and other than those Consented to by the Investor Member have been released or bonded according to the construction mechanic's lien laws of the State and in a manner satisfactory to the Investor Member and sufficient to obtain a title continuation evidencing the removal of all exceptions for the existence of mechanics' liens, (vi) a certificate from the Accountants has been received confirming compliance with the Twenty-Five Percent Test for each Building comprising the Project, and (vii) no event of default under the Loans or any third-party construction financing for the Company has occurred and is continuing, and the Company has not received notice from any lender of a default which, upon the expiration of any applicable cure period, would become an event of default. For purposes of Substantial Completion, Certificate(s) of Occupancy shall include temporary Certificate(s) of Occupancy.

"**Substitute Investor Member**" means any Person admitted to the Company as an Investor Member pursuant to *Section 9.5*.

"**Taxable Year**" means the taxable year of the Company, which is the calendar year.

"**Tax Attributes**" means the sum of (i) 99.99% of the amount of the Projected Credits or the Actual Credits, as applicable, to be realized by the Company for the entire Credit Period and (ii) the highest marginal federal corporate income tax rate multiplied by the taxable losses that are available or projected to be available, as applicable, to the Investor Member for federal income tax purposes.

"**Tax Credit Adjustment Payment**" has the meaning set forth in *Section 5.2(b)*.

"**Tax Credit Conditions**" means, for the duration of the Compliance Period for the LIHTC Project, any and all restrictions, including, but not limited to, applicable federal, state and local laws, rules and regulations, which must be complied with in order for the LIHTC Project to qualify for Federal Tax Credits equal to the full Projected Federal Credits or to avoid an event of recapture in respect of Federal Tax Credits.

"**Tax Credit Determination**" means, with respect to the LIHTC Project, the determinations required to be issued pursuant to Code Sections 42(m)(l)(D) and 42(m)(2)(D) by reason of the LIHTC Project being financed by the Tax-Exempt Bonds, (i) stating that the LIHTC Project satisfies the requirements of the "qualified allocation plan" for the State and (ii) stating that the Tax Credits in an amount at least equal to the Projected Tax Credits as are necessary for the financial feasibility of the LIHTC Project.

"**Tax Credit Recapture/Reduction Event**" means in any tax year, the occurrence of any of the following events which results in (i) a recapture of Federal Tax Credits or Energy Tax Credits previously allocated to the Investor Member, (ii) a claim for any tax year of Actual Credits less than, or more than, the Projected Credits, as adjusted pursuant to *Sections 5.2(a)* and *5.2(b)*, or (iii) an allocation to the Investor Member of less than 99.99% of the Projected Credits, as adjusted pursuant to *Sections 5.2(a)* and *5.2(b)*:

(a) the filing of a tax return or any amendment of a tax return by the Company;

(b) receipt by the Company of Forms 8609 which provide for Federal Tax Credits or Energy Tax Credits in an annual amount less than the Projected Credits, as adjusted pursuant to *Section 5.2*;

(c) an audit by the IRS which results in the assessment of a deficiency by the IRS with respect to any Federal Tax Credits or the Energy Tax Credits previously claimed in connection with the Project, unless the Company shall timely file a petition with respect to such deficiency with the United States Tax Court or any other federal or state court of competent jurisdiction or administrative body and the collection of such assessment shall be stayed pending the disposition of such petition;

(d) a decision by the United States Tax Court or any other federal or state court of competent jurisdiction or administrative body upholding the assessment of such deficiency against the Company with respect to any Federal Tax Credits or the Energy Tax Credits previously claimed in connection with the Project, unless the Company shall timely appeal such decision and the collection of such assessment shall be stayed pending the disposition of such appeal;

(e) the decision of a federal court or state court of competent jurisdiction affirming such decision, unless the Company shall timely appeal such decision and the collection of such assessment shall be stayed pending the disposition of such appeal; or

(f) settlement by the Company of any claim of a deficiency.

"**Tax Credit Recapture/Reduction Event Payment**" has the meaning set forth in *Section 8.11(d)*.

"**Tax-Exempt Bonds**" mean those certain bonds issued by HDC in the approximate amount of $54,350,000 a portion of which are prepayable at or prior to Conversion so that approximately $26,935,000 of Tax-Exempt Bonds will remain outstanding during the permanent phase of the Bond Loan.

"**Tax Exemption**" means, collectively, (i) a real property tax exemption for the residential portion of the Project available under Section 420-c of the New York Real Property Tax Law establishing a real property tax obligation with respect to the residential portion of the Project ("**Section 420-c Tax Exemption**") and (ii) the tax abatement available under the Industrial and Commercial Abatement Program for the Non-LIHTC Project (the "**ICAP Tax Exemption**").

"**Tax Exemption Certificate of Eligibility**" means a certificate issued by HPD signifying the final terms of the Section 420-c Tax Exemption.

"**Second Capital Contribution Target Date**" means December 18, 2028.

"**Second Capital Contribution**" has the meaning set forth in *Section 5.1(c)(ii)*.

"**Second Capital Contribution Conditions**" are the conditions set forth in *Section 5.1(c)(ii)*.

"**Timing Adjustment Amount**" has the meaning set forth in *Section 5.2(a)(iii)*.

"**Title Policy**" means the owner's leasehold title insurance policy referred to in *Section 4.1(i)*.

"**Treasury Regulations**" means the regulations promulgated by the United States Department of the Treasury under the Code, as such regulations may be amended from time to time (and including any successors to such regulations).

"**Twenty-Five Percent Test**" means the requirement imposed pursuant to Section 42(h)(4)(B) of the Code that 50% or more of the aggregate basis of each Building and land of the LIHTC Project be financed with the proceeds of Tax-Exempt Bonds.

"**Unavoidable Delay**" means any delays due to strikes or similar labor disputes, acts of God, governmental restrictions or unanticipated material changes of laws or regulations, unavailability of labor and/or materials, acts of terrorism, enemy action, civil commotion, fire, unavoidable casualty, unusually adverse weather conditions, any mandatory evacuation or state of emergency declared by any governmental authorities, or other causes beyond the reasonable control of the Managing Member; provided, however, that (i) the lack of Managing Member's own funds shall not be deemed a cause beyond the reasonable control of Managing Member and (ii) Managing Member shall use commercially reasonably efforts to mitigate the effects of any Unavoidable Delay event.

"**USA Patriot Act**" has the meaning given to it in *Section 4.6.*

ARTICLE III

PURPOSE AND BUSINESS OF THE COMPANY

3.1 Purpose of the Company.

(a) The Company will (a) lease, develop, finance, construct, own, maintain, operate and sell or otherwise dispose of the LIHTC Project and to undertake the work required pursuant to the Brownfield Cleanup Agreement, (b) obtain for the Members long-term appreciation, cash income, Tax Attributes over the term hereof, and (c) do those things necessary, advisable or expedient in connection with or incident to such purposes. The Company may conduct any business that is lawful to be conducted by a limited liability company under the Act. Notwithstanding anything else contained to the contrary herein, the Company shall at all times be and remain a Single Purpose Entity. All of the foregoing purposes shall be undertaken in furtherance of the charitable purposes of the sole shareholder of the Managing Member. In the event of a conflict between (i) the obligations of the Managing Member under this Agreement to operate the Company in a manner consistent with the charitable purpose set forth above, and (ii) any duty to maximize profits for the Investor Member, the conflict shall be resolved in a manner consistent with the foregoing charitable purpose; provided, that, in resolving any such conflict, Managing Member will comply with all Section 42 requirements, will maintain the LIHTC Project in a safe and sanitary conditions, will use Company funds to meet Company obligations in accordance with the Regulatory Agreement, and will otherwise comply with the terms of this Agreement which do not so conflict.

(b) The Company shall not participate in any Prohibited Business and the Managing Member will cause the Non-LIHTC Owner to not participate in any Prohibited Business or lease any portion of the Non-LIHTC Project to a tenant or subtenant engaged in any Prohibited Business.

3.2 Authority of the Company. In order to carry out its purpose, the Company is empowered and authorized to do any and all acts and things necessary, appropriate, proper,

advisable, incidental to or convenient for the furtherance and accomplishment of its purpose, and for the protection and benefit of the Company, including but not limited to the following:

(a) construct (or cause to be constructed) the Project substantially in accordance with the Plans and Specifications and maintain, improve, buy, own, sell, convey, assign, mortgage, rent or lease any real estate and any personal property necessary to the operation of the Project;

(b) provide housing, subject to the Minimum Set-Aside Test and the Rent Restriction Test and consistent with the requirements of the Extended Use Agreement and the Regulatory Agreement so long as the Extended Use Agreement and the Regulatory Agreement, as applicable, remain(s) in force;

(c) enter into the agreements and instruments evidencing the Loans;

(d) enter into any kind of activity, and perform and carry out contracts of any kind necessary to, or in connection with, or incidental to, the accomplishment of the purposes of the Company;

(e) borrow money and issue evidences of indebtedness in furtherance of the Company business and secure any such indebtedness by mortgage, pledge, or other lien, provided, however, that any documents amending, modifying or replacing the Loan Documents will be subject to the Consent of the Investor Member and will have the legal effect that, at and after Conversion, the Company and the Members and their Affiliates will have no personal liability for the repayment of the principal of or payment of interest on the Loans (other than customary non-recourse carve outs provisions which have been Consented to by the Investor Member), and that the sole recourse of the Lender, with respect to the principal thereof and interest thereon shall be to the property securing the Loans or the other assets of the Company;

(f) maintain and operate the LIHTC Project, including hiring the Management Agent, subject to the Consent of the Investor Member (which Management Agent may be any of the Members or an Affiliate thereof, subject to compliance with the terms of this Agreement) and enter into any agreement for the management of the LIHTC Project during its rent-up and after its rent-up period;

(g) subject to the approval of the Agency and/or the Lender, if required, and the Consent of the Investor Member (as may be required under this Agreement), and to other limitations expressly set forth elsewhere in this Agreement, negotiate for and conclude agreements for the sale, exchange, lease or other disposition of all or substantially all of the property of the Company, or for the refinancing of any mortgage loan on the property of the Company;

(h) enter into and comply with the Extended Use Agreement and the Regulatory Agreement, providing for regulations with respect to rents, profits, dividends and the disposition of property, and the Extended Use Agreement shall remain in full force and effect throughout the entire extended use period as defined in Section 42(h)(6)(D) of the Code;

(i) rent dwelling units in the LIHTC Project from time to time, in accordance with the provisions of the Code applicable to Federal Tax Credits and in accordance with applicable federal, state and local regulations, collect the rents therefrom, pay the expenses incurred in connection with the LIHTC Project, and distribute the net proceeds to the Members, subject to any requirements which may be imposed by the Extended Use Agreement, the Regulatory Agreement and/or the other Project Documents;

(j) enter into the Master Lease and the Condominium Documents;

(k) enter into and undertake the work required pursuant to the Brownfield Cleanup Agreement; and

(l) do any and all other acts and things necessary or proper in furtherance of the Company's business.

ARTICLE IV

REPRESENTATIONS, WARRANTIES AND COVENANTS AND DUTIES AND OBLIGATIONS OF MANAGING MEMBER

4.1 Representations, Warranties and Covenants. The Managing Member hereby represents, warrants, agrees and covenants to the Company and to the Investor Member that:

(a) the execution and delivery of this Agreement by the Managing Member and the performance by the Managing Member of the transactions contemplated hereby have been duly authorized by all requisite actions or proceedings; the Managing Member is duly organized, validly existing and in good standing under the laws of the state of its formation and has full corporate power and authority to enter into this Agreement and to consummate the transactions contemplated hereby and thereby;

(b) the Company is a New York limited liability company and is and will remain a Single Purpose Entity;

(c) the sole member of the Managing Member is the MM Member. The Managing Member is and shall remain a Single Purpose Entity (other than its ownership interest in and management of the Lessor) and is and shall remain Controlled by the MM Member. The directors of the HDFC are and shall continue to be appointed by Parent Guarantor;

(d) the construction of the Project shall be undertaken and shall be completed in a timely, good and workmanlike manner materially in accordance with (i) all applicable requirements of the Loans and the Project Documents, (ii) all applicable requirements of all appropriate Authorities the violation of which would have, or would be likely to have, a Material Adverse Effect on the Project or the Company, and (iii) the Plans and Specifications of the Project that have been or are hereafter approved by the Lender, the Investor Member (as the same may be modified by Change Orders for which the Consent of the Investor Member has been obtained or is not required pursuant to *Section 4.1(ss)*), and, if required, any applicable

Authorities (whether in their capacity as regulatory agency or in their capacity, if applicable, as lender), as such Plans and Specifications may be changed from time to time with the approval of the Lender (if required), with the Consent of the Investor Member to the extent such changes have a Material Adverse Effect on the Project, and, if required, any applicable Authorities, and it shall provide copies of all Change Orders to the Investor Member in accordance with *Section 4.1(ss)*.

(e) the Plans and Specifications have been delivered to the Contractor, the Architect and the Engineering Consultant, the Land is and will be properly zoned for the Project; all consents, permissions and licenses required by all applicable Authorities for the construction and use of the Project as set forth in the Plans and Specifications have been obtained or, when required, will be obtained, and the use and construction of the Project pursuant to the Plans and Specifications will conform to all applicable federal, state and local land use, zoning, environmental and other governmental laws and regulations;

(f) the Project will comply with all applicable local, state and federal laws, statutes, regulations, rules and ordinances, including, but not limited to, requirements of the federal Fair Housing Act and the Americans with Disabilities Act, and the Managing Member will promptly notify the Investor Member if and when the Managing Member becomes aware of any non-compliance with either;

(g) all legally required or appropriate public utilities, including, without limitation, sanitary and storm sewers, telephone, water, gas and electricity, are or will be made available and, to the extent controlled (directly or indirectly by the Company) will be operated and maintained (or caused to be operated and maintained) properly in compliance with all applicable legal requirements for all units in the Project;

(h) all roads necessary for the full utilization of the Project are available for use or, upon Substantial Completion, will be available for use;

(i) an owner's leasehold title insurance policy (the "**Title Policy**") of a financially responsible institution insuring an amount no less than the aggregate of (x) the Investor Member's aggregate Capital Contributions, and (y) the amounts borrowed under the permanent loans with respect to the LIHTC Project, and acceptable to the Investor Member, under ALTA form (revised 2006) or other form affording comparable protection and reasonably acceptable to the Investor Member, an endorsement affording construction and mechanics lien coverage and such other endorsements available in the State as the Investor Member shall reasonably request, will be issued at or prior to and effective as of Closing, and shall remain in full force and effect. Upon the formation of the Condominium, the Company shall not be required to obtain a replacement Title Policy to insure that it holds good, marketable, beneficial title to the LIHTC Project condominium units and any improvements therein (subject only to such defects, encumbrances and other exceptions as the Investor Member shall approve) so long as the existing Title Policy continues to insure the Company's beneficial ownership interest in the LIHTC Project;

(j) at and after Conversion, there shall be no direct or indirect personal liability of any of the Members for the repayment of the principal of or payment of interest on

the Loans, and the sole recourse of the Lender under the Loans with respect to the principal thereof and interest thereon shall be to the property securing the indebtedness (except for customary non-recourse carve-out provisions imposing personal liability on the Managing Member which have been Consented to by the Investor Member). In no event shall there be recourse to the Investor Member under any of the Loans. The Loans constitute indebtedness for federal income tax purposes;

(k) there is no default under any agreement, contract, lease, or other commitment, or of any claim, demand, litigation, proceedings or governmental investigation pending or, to the best knowledge of Managing Member, threatened in writing against the Managing Member, the Developer, the Guarantor, the Non-LIHTC Project, the LIHTC Project, Lessor, or the Company, or related to the business or assets of the Company or the Lessor or of the LIHTC Project or the Non-LIHTC Project, which claim, demand, litigation, proceeding or governmental investigation could result in any judgment, order, decree, or settlement which would materially and adversely affect the business or assets of the Managing Member, the Developer, the Guarantor, the Company, the Lessor, the Non-LIHTC Project, or the LIHTC Project or impose any material cost on the Company that has not been disclosed to the Investor Member prior to Closing;

(l) the Company has received no notice of taking, condemnation, betterment or assessment, actual or proposed, with respect to the LIHTC Project or any portion of the Project; no such taking, condemnation, betterment or assessment has occurred; and the Managing Member has no reason to believe that any such taking, condemnation, betterment or assessment has been proposed or is under consideration;

(m) neither the Managing Member nor any of its Affiliates nor the Company has entered, or shall enter, into any agreement or contract for the payment of any Loan discounts, additional interest, yield maintenance or other interest charges or financing fees or any agreement providing for the guarantee of payment of any such interest charges or financing fees relating to the Loans; in no event will the Managing Member or any of its Affiliates or the Company enter into any such agreement or guaranty of any kind whatsoever (such as an escrow arrangement or letter of credit arrangement) which would subject the Managing Member or any of its Affiliates to personal liability as to the principal of or interest on the Loans following Conversion (except for customary non-recourse carve-out provisions which have been Consented to by the Investor Member);

(n) the execution of this Agreement, the Master Lease, any Loan Documents, the incurrence of the obligations set forth herein or therein, and the consummation of the transactions contemplated hereby and thereby do not violate the provision of any law, statute, code, ordinance, rule, or regulation, or any order, judgment or decree of any court binding on the Company or the Managing Member or any Affiliate(s) thereof, or any provision of any indenture, agreement, or other instrument to which the Company or any of the Managing Member is a party or by which the Company, the Lessor, the LIHTC Project or the Non-LIHTC Project is affected, and is not in conflict with, and will not result in a breach of or constitute a default under, any such indenture, agreement, or other instrument or result in creating or imposing any lien, charge, or encumbrance of any nature whatsoever upon the LIHTC Project or the Non-LIHTC Project;

(o) the Managing Member has provided to the Investor Member true, correct and complete copies of all material correspondence and documentation evidencing or related to the indications and/or commitments of the Lender with respect to the Loans and all correspondence and documentation evidencing or relating to timing or delays in funding or closing, willingness to fund or close and approval conditions of the Lender with respect to the Loans, and the Managing Member has no reason to believe that Lender will not enter into the Loans on and as of Closing in each case in accordance with the correspondence and documentation heretofore provided to the Investor Member;

(p) the execution of this Agreement by the Managing Member, the incurrence of the obligations set forth herein and the consummation of the transactions contemplated hereby do not violate any laws, statutes, codes, ordinances, rules or regulations;

(q) reserved;

(r) the Managing Member shall cause the insurance coverages insuring the Company, the Lessor, and covering the Land, the Non-LIHTC Project and the LIHTC Project, to be established and maintained in full force and effect during the term of the Company in accordance with the requirements of Schedule 2 hereto;

(s) other than any benefit plan for personnel of the Management Agent assigned to the LIHTC Project for which the Company will reimburse the Management Agent on a cost basis pursuant to the Management Agreement, neither the Management Agent nor the Company has entered into any labor union contract or any benefit plan which will affect persons involved in operation of the LIHTC Project;

(t) the Managing Member has not, either individually, or on behalf of the Company, and neither the Company nor the Lessor has not, incurred any financial responsibility with respect to the LIHTC Project or the Non-LIHTC Project prior to the date of execution of this Agreement, other than (i) those disclosed to the Investor Member, which include the Project Documents or (ii) obligations which will be fully satisfied at or prior to Closing;

(u) the Company is and will continue to be a valid limited liability company, duly organized and in good standing under the laws of the State, qualified to do business in the State, and has and shall continue to have full power and authority to lease and own the LIHTC Project and to develop, construct, operate and maintain the LIHTC Project in accordance with the terms of this Agreement, and shall have taken and shall continue to take all action under the laws of the State and any other applicable jurisdiction that is necessary to protect the limited liability of the Investor Member and to enable the Company to engage in its business;

(v) the Company (i) has no employees, and will not have any employees, (ii) is not a party to any collective bargaining agreement and (iii) has never maintained, contributed to or had any liability with respect to any contractual employment, bonus, profit-sharing, welfare benefit (as that term is defined in the Employee Retirement Income Security Act, as amended ("**ERISA**")), percentage compensation, pension or retirement plans, contracts or agreements with employees or subject to ERISA or that must be "qualified" under Code Section 401(a);

(w) Parent Guarantor has a direct or indirect economic interest in the Developer;

(x) Reserved;

(y) the Managing Member shall not cause the Company to purchase, including but not limited to by using the cash portion of the Capital Contributions, any securities or hold any funds, including but not limited to escrow accounts, reserve accounts, security deposit accounts, or operating accounts, in any form of investment other than conventional bank accounts, such as checking accounts, savings accounts or certificates of deposit;

(z) the Managing Member shall cause the Company and the Lessor to use the Company's or the Lessor's available resources, as applicable, to comply with all applicable provisions and requirements of any and all purchase agreements, loan agreements, and other agreements with respect to the purchase of the LIHTC Project or the Non-LIHTC Project (as applicable) and the construction, development, financing and operation of the LIHTC Project or the Non-LIHTC Project (as applicable); and take, and/or cause the Company to take, all actions as shall be necessary to achieve and maintain continued compliance with the provisions, and fulfill all applicable requirements, of such agreements;

(aa) the facts and underlying assumptions with respect to the development and operation of the LIHTC Project that the Managing Member, Guarantor and their Affiliates provided to the Investor Member in conjunction with the preparation of financial forecasts and the Development Budget are accurate and reasonable in all material respects, and nothing has come to the attention of the Managing Member that would cause the Managing Member to believe that such facts and assumptions are incorrect in any material respect;

(bb) except as disclosed in the Environmental Report, the Land does not contain and is not affected by any Hazardous Material (as hereinafter defined); none of the Managing Member, the Company, the Project, or any portion thereof is in violation of any applicable Environmental Laws (as hereinafter defined); neither the Managing Member nor the Company has received written notice of any violations of any Environmental Laws relating to or affecting the Project; and the Managing Member has not been served with legal process in connection with any actions, suits or proceedings, none are pending, and to the best knowledge of the Managing Member, none are threatened in writing with respect to any Environmental Laws and which relate to the Project, or any of the Company's other properties or assets. Except as disclosed in the Environmental Report, the Managing Member has no actual knowledge of any deposit, storage, disposal, burial, discharge, spillage, uncontrolled loss, seepage or filtration of any Hazardous Materials at, upon, under or within the Land or any contiguous real estate. The Managing Member or, to the best of its knowledge, any other party, is not and will not be involved in operations at or, pursuant to the Managing Member's best knowledge, near the Project, which operations would lead to (A) liability under the Environmental Laws as to the Company, or (B) the creation of a lien on the Project under the Environmental Laws. The Managing Member covenants and agrees that it shall not take any action or fail to take any action, or permit any other person or entity within the Managing Member's control to take any action or fail to take any action, and it will use commercially reasonable efforts not to permit any tenant or occupant of the Project to engage in any activity, which would result in the Project or

any portion thereof containing or being affected by any Hazardous Materials in violation of Environmental Laws, or would result in any Hazardous Materials being released from the Project, or any portion thereof in violation of any Environmental Laws; provided, however, the foregoing shall not prohibit the ordinary and customary use of Hazardous Materials normally used on construction, occupancy, maintenance, repair or reconstruction of properties similar to the Project, provided the amount of such Hazardous Materials does not exceed the quantity necessary for the normal construction, operation, occupancy, maintenance, repair or reconstruction of the Project, and the use, storage and disposal of such Hazardous Materials strictly comply with all applicable Environmental Laws. The Managing Member shall take the steps and satisfy the conditions set forth on Schedule 3 within the time periods specified on such Schedule (to the extent conditions exist on such Schedule) and provide notice thereof within 30 days of completion. The Managing Member shall comply strictly and in all respects with all requirements of the Environmental Laws. The Managing Member further covenants and agrees that it will promptly notify the Investor Member if it gains knowledge of any of the following (to the extent not previously disclosed in the Environmental Reports): (i) the presence or possible presence of any Hazardous Material on, in, affecting, or released from the Project, in violation of Environmental Laws; (ii) the violation of any Environmental Laws with respect to the Company, the Project; and (iii) any notice of violation or alleged violation of or requesting action pursuant to any Environmental Laws or the commencement of any actions, suits, or proceedings relating to Environmental Laws and relating to or affecting the Project. The Managing Member shall promptly deliver to the Investor Member a copy of any notice of violation of any Environmental Laws and any court documents or correspondence relating to any action, suit or proceeding in connection with Environmental Laws. The Managing Member further covenants and agrees that upon the reasonable Investor Member's request, at the Company's cost and expense, they will undertake a "Phase I" environmental review and assessment of the Project, and/or the Land, pursuant to the then-current industry standards and at a minimum compliant with ASTM E1527-05 (or any successor thereto published by ASTM) for such review and by a licensed hydrologist or environmental engineer approved by the Investor Member. If the Phase I shall indicate a reasonable basis to suspect the existence of Hazardous Materials on or generated from or to the Project (other than as disclosed in the Environmental Reports), or the violation of any Environmental Laws, the Managing Member shall proceed promptly, but in no event more than 45 days after the receipt of the Phase I, at the Company's cost and expense, (i) to have a Phase II environmental review and assessment completed pursuant to the then-current industry standards for such review and by a licensed hydrologist or environmental engineer approved by the Investor Member, to determine the existence of any suspected Hazardous Materials on, in, or generated from or to the Project, or violation of Environmental Laws, and (ii) to have completed the actions necessary to address any other recommendation in the Phase I. The Managing Member shall use commercially reasonable efforts to ensure that all Hazardous Materials identified in the Phase I or Phase II are remediated fully and completely in accordance with all applicable laws, in a manner and by contractors approved by the Investor Member and as promptly as possible. The Managing Member shall provide to the Investor Member, promptly upon receipt thereof, a copy of all Phase I, Phase II, and remediation reports, and any other report prepared by any environmental consultants with respect to the Land, or the Project. At the completion of any remediation or other action recommended by the environmental consultants (whether in a Phase I, Phase II or otherwise), the Managing Member shall have a consultant prepare, at the Company's expense, a follow-up report in a form satisfactory to the Investor

Member indicating the completion of the work and the condition and confirming the compliance of the Project, and/or the Land with the applicable Environmental Laws. For purposes of this Agreement, "**Hazardous Material**" or "**Hazardous Materials**" shall mean, collectively, (A) any substance defined as "waste," "hazardous waste," "hazardous substance," "hazardous material," "toxic substance," "pollutant," "contaminant" in, or which are otherwise specifically subject to regulation under, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. § 9601 et seq.; the Toxic Substance Control Act, 15 U.S.C. § 2601 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 1802; or the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq., or any friable asbestos-containing materials (but excluding non-friable asbestos-containing materials), PCBs, formaldehyde foam insulation, or toxic mold; (B) such toxic or hazardous substances, mold, radon, PFAS (Per- and Poly-fluoroalkyl Substances (PFAS)) or other materials or wastes that are or may become regulated under any other applicable municipal, county, state or federal law, rule, ordinance, direction, or regulation; and (C) any other substance or material regulated under any applicable municipal, county, state or federal law, rule, ordinance, direction, or regulation because of its dangerous or deleterious effects on human health or the environment. For purposes of this Agreement, "**Environmental Law**" or "**Environmental Laws**" means, collectively, the Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901 et seq., the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Liability Act, 42 U.S.C. § 9601 et seq., the Toxic Substance Control Act, 15 U.S.C. § 2601 et seq., the Clean Air Act, 42 U.S.C. § 7401 et seq., the Clean Water Act, 33 U.S.C § 1251 et seq., all municipal, county, and state analogues to any of the foregoing, all amendments to any of the foregoing, any other municipal, county, state or federal law, rule, regulation, ordinance or directive regulating Hazardous Materials, and all enforceable orders, regulations and requirements under any of the foregoing;

(cc) the Managing Member will indemnify and hold the Company, the Investor Member and the members thereof, and their respective Affiliates and agents, free and harmless from any injury, actual loss or damage (including, but not by way of limitation, reasonable attorneys' fees, court costs, and amounts paid in settlement of any claims, which settlement has been mutually agreed to by them and the party against whom such claim has been made) resulting from the claims of any Person with respect to any liability arising under the Securities Act of 1933 or the Securities Exchange Act of 1934 or the laws or regulations of any state or other jurisdiction, which claims are based upon alleged fraud, deceit, or untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state a material fact required to be stated or necessary to make the statements not misleading (each, a "**Bad Act**"), with respect to or based upon information furnished or statements made by the Managing Member to the Investor Member, its Affiliates or agent(s), in connection with the acquisition by the Investor Member of its Interests in the Company or the offer or sale of limited liability company interests in the Company or in the Investor Member; provided, however, that such indemnification shall not be required in any instance in which the Bad Act is caused solely by a Bad Act of the Investor Member or its Affiliates (other than Managing Member and its Affiliates);

(dd) except as disclosed to the Investor Member in writing prior to the date hereof, with respect to the Managing Member and each Affiliate thereof (other than Investor

Member), no event of Bankruptcy has at any time occurred; no mortgage loan secured by any real property owned directly or through any membership or limited liability company in which such Person was or is a general partner or managing member or through a corporation in which such Person holds more than a 10 percent interest in any class of stock has been foreclosed upon (or as to which a deed-in-lieu of foreclosure has been given) within the last 10 years, except as has been disclosed in writing to the Investor Member; and none of them has been debarred or otherwise denied, in whole or in part, the ability or opportunity to participate in any government sponsored or financed program (including, but not limited to HUD programs) or has been convicted of a felony criminal offense;

(ee) the financial statements and other written information provided to the Investor Member with respect to the financial condition of the Managing Member and Guarantor are true and accurate in all material respects as of their respective dates and do not omit any material fact;

(ff) the Development Budget attached hereto as Exhibit C is true and complete as of the date hereof;

(gg) the Managing Member shall keep all sources of funding "in balance" and have adequate sources of funds to timely cause Stabilization and satisfaction of all other obligations of the Company and Managing Member under this Agreement;

(hh) the Managing Member shall at no time, and will ensure that the Developer will at no time, develop the LIHTC Project or manage the Company in a manner which is not consistent with (i) the Company's Federal Tax Credit application, the Tax Credit Determination, the Regulatory Agreement and the Extended Use Agreement, except with the prior approval of the Agency and the Consent of the Investor Member, or (ii) any application, questionnaire or survey submitted to the Lender in conjunction with the Loans;

(ii) the Managing Member has complied and will comply in all material respects with and the Managing Member has caused and will cause the Company to comply with all applicable local, state and federal laws, statutes, regulations, rules and ordinances (including, without limitation, all applicable filing and disclosure requirements);

(jj) the Managing Member has obtained all consents and approvals of any Person that are necessary on its part and has caused the Company to give all notices to the Agency that may be required in connection with the admission of the Investor Member to the Company, including without limitation, if applicable, all consents to the admission of the Investor Member required from (A) the Lender, (B) Authorities, and (C) the Agency;

(kk) the Managing Member shall provide Notice to the Investor Member and cause a representative for the Investor Member to be invited to attend any groundbreaking, ribbon-cutting or other public relations ceremony or event with respect to the Project and to cause the attendance of any such representative at each ceremony or event to be recognized;

(ll) the Managing Member shall not elect pursuant to the Code to capitalize any items which are otherwise expressly deductible under the Code without the Consent of the Investor Member;

(mm) the Company has used the accrual method of accounting since its formation and will continue to do so;

(nn) all federal, state and local tax returns (including tax returns concerning "gross receipts") required to be filed, if any, by the Company and the Managing Member with respect to the Company, the LIHTC Project, and/or the Managing Member, respectively, have been timely, duly and accurately completed and filed (unless the time for such filing has been properly extended), and all federal, state and local taxes arising in connection with the Company and the ownership and operation of the LIHTC Project have been paid in full. To the best knowledge of the Managing Member, no tax certiorari or audit proceedings are currently pending with respect to the LIHTC Project or the Company. The Managing Member has delivered to the Investor Member true, correct and complete copies of each such tax return, if any, filed prior to the date hereof. The Company has received no notice of and the Managing Member is not aware of any increase in either the tax rate or property assessment with respect to the LIHTC Project at the federal, state or local level; provided that the LIHTC Project may be reassessed for property tax purposes by reason of the admission of the Investor Member and the construction of the LIHTC Project. The acquisition of the Investor Member's Interest will not be treated by the Company as a termination of the Company for federal income tax purposes;

(oo) no mortgage loan is or will be guaranteed (except for the construction phase of the Loans and certain exceptions to the nonrecourse status of Loans that do not make any such loan a recourse liability of the Company and those certain guarantees to the Lender prior to Conversion) or held by any Member or any person who is a Related Person to such Member within the meaning of Section 752 of the Code and the regulations issued thereunder;

(pp) upon the Investor Member's request, the Company will prepare any required disclosures for filing with the IRS regarding the Company's status as, or participation with respect to, a reportable transaction, in accordance with Sections 6011 and 6111 of the Code, Treasury Regulations promulgated thereunder and other applicable IRS guidance. The Company will not engage in or participate in any "listed transaction" or other "reportable transactions" (as such terms are defined for purposes of Sections 6011 and 6111 of the Code, Treasury Regulations promulgated thereunder and other applicable IRS guidance) without the Consent of the Investor Member;

(qq) simultaneously with submission to Lender, the Managing Member shall deliver to the Investor Member, or Engineering Consultant as directed by the Investor Member, the Advance Documents and the Investor Member and Engineering Consultant shall be given sufficient Notice of any meetings held between the Lender and the Company regarding an Advance Request under the Loans, including any periodic construction meeting, and shall have the right to be present at any and all of these meetings and to make inspections of the LIHTC Project during normal business hours;

(rr) Managing Member will give due consideration to any Notice of an objection given by Investor Member or the Engineering Consultant to Managing Member regarding a request for an advance under the Loans (an "**Advance Request**");

(ss) if the construction contingency has been fully expended, then each change order under the Construction Contract (a "**Change Order**") shall be subject to the Consent of the Investor Member or the Engineering Consultant as directed by the Investor Member. In order to obtain the Consent of the Investor Member or the Engineering Consultant for a Change Order, the Managing Member shall comply with the following procedures:

(A) Not less than 10 days before the date on which the Company (as applicable) desires a Change Order to be made, the Managing Member shall deliver to the Agent any and all documents that will be submitted to the Contractor and/or the Lender (as applicable) or that have been prepared or are being executed in connection with the Change Order ("**Change Order Documents**"); and

(B) If the Change Order requires the Investor Member's Consent, the Investor Member shall be given sufficient notice of any meetings held between the Contractor, the Lender and/or the Company regarding a Change Order and the Investor Member or the Engineering Consultant shall have the right to be present at any and all of these meetings. If the Change Order requires the Investor Member's Consent, prior to such a meeting or as otherwise requested by the Managing Member, the Investor Member or the Engineering Consultant shall either (a) approve the Change Order Documents or (b) determine that the Change Order Documents are incomplete or inaccurate, in whole or in part, in which event, notwithstanding the approval of the Contractor and/or the Lender (as applicable), the Company (as applicable) shall not implement (or cause the Company (as applicable) to implement) such Change Order or portion thereof which has not been approved by the Investor Member or the Engineering Consultant until the Investor Member or the Engineering Consultant approves such Change Order or portion thereof. As soon as practical after such a negative determination by the Investor Member or the Engineering Consultant, the Managing Member shall, if necessary, complete the Change Order Documents, correct all inaccuracies and resubmit the Change Order Documents to the Investor Member or the Engineering Consultant for approval;

(tt) any request for a waiver, consent or forbearance made by Managing Member to a Lender on a matter which is reasonably likely to have a Material Adverse Effect on the Company or the Project (collectively, a "**Waiver**") shall be subject to the Consent of the Investor Member. Not less than 10 days before submission of any request for a Waiver, the Managing Member shall deliver to the Investor Member Notice thereof including a statement of the terms of and reasons for requesting the Waiver. The Investor Member shall within 15 Business Days either approve the Waiver or describe the terms and conditions on which the Investor Member would approve the Waiver (and in the latter case the Managing Member shall not request the Waiver unless the Managing Member have complied with such terms and conditions);

(uu) each Project Document to which the Managing Member or the Guarantor are a party has been duly authorized, executed and delivered by such party and constitutes the legal, valid and binding obligation of such party enforceable in accordance with their terms,

subject to laws respecting bankruptcy, moratorium and creditors' rights. The execution and delivery of, and the performance of the Managing Member's and/or the Guarantor's obligations under, each of the Project Documents to which it is a party, does not constitute a violation or contravention on the part of such party under any provision of applicable federal, state and local laws and regulations;

(vv) no registration with, or consent or approval of, or notice to, or other action by, the Managing Member or the Guarantor, is required to make the Project Documents to which the Managing Member or the Guarantor are a party or by which any of such parties is bound enforceable against such parties;

(ww) neither the Managing Member or the Guarantor is in default under any agreement or law that would materially adversely impact their ability to perform their obligations under the Project Documents to which it is a party or by which it is bound. Neither the Managing Member or the Guarantor is subject to any pending litigation, judgment, order or other proceeding which do at present or could in the future materially adversely affect the ability of the Managing Member or the Guarantor to perform its obligations under the Project Documents;

(xx) there is no indictment or, to the best knowledge of Managing Member, threatened indictment of the Managing Member or any Guarantor or any of their Affiliates under any criminal statute or commencement or, to the best knowledge of Managing Member, threatened commencement of criminal or civil proceedings against the Managing Member or any Guarantor or any of their Affiliates;

(yy) all material documents relating to the Company and the Project have been made available to the Investor Member, including, without limitation, the timely delivery of any and all reports required under *Article XII* to be delivered at the time of execution of this Agreement;

(zz) no event has occurred which has caused, and the Managing Member has not acted in a manner which will cause (i) the Company to be treated for federal income tax purposes as an association taxable as a corporation, (ii) the Company to fail to qualify as a limited liability company under the Act, or (iii) any Investor Member to be liable for Company obligations in excess of its agreed-to Capital Contributions.

(aaa) the Managing Member covenants that it shall keep its books and records separate and distinct from those of the Company and its respective Affiliates;

(bbb) the portion of the LIHTC Project that constitutes depreciable real property for federal income tax purposes will be depreciable over a 30 year period, the portion of the LIHTC Project that constitutes depreciable land improvements for federal income tax purposes will be depreciable over a 15 year period, and the portion of the LIHTC Project that constitutes depreciable personal property for federal income tax purposes will be depreciable over a 5 year period, using the straight-line method;

(ccc) the Managing Member represents and warrants that it has been adequately capitalized for the purposes of conducting its business and it will not make distributions of its

assets at a time when it would have unreasonably small capital for the continued conduct of its business;

(ddd) none of the Company, the Managing Member, the Lessor, the Non-LIHTC Project or the LIHTC Project is subject to any outstanding agreement with any third party pursuant to which any such party has or may acquire any interest in the Project (other than the Loan Documents and the Construction Contract but only to the extent that the Company's failure to meet its obligations under the Construction Contract results in a mechanics' or similar lien being filed by the Contractor, its subcontractors, materialmen or suppliers against the Project), in the Managing Member, or in the Company;

(eee) the Company is an "innocent purchaser" of the LIHTC Project pursuant to CERCLA §§ 101(35) and 107(b) and has conducted all appropriate inquiries ("**AAI**") pursuant to 40 C.F.R. § 312, including without limitation, obtaining an AAI-compliant environmental site assessment ("**ESA**") within six months prior to its acquisition of an interest in the Land and qualifying as a "user" of such ESA;

(fff) neither the Company nor the Managing Member nor any of its Affiliates is under any commitment to any real estate broker, rental agent, finder or other intermediary with respect to the Company, the LIHTC Project, the Non-LIHTC Project or any portion thereof, except for arrangements previously disclosed to and approved by the Investor Member in writing;

(ggg) the Managing Member shall take all actions to assure that the Company is not deemed an "investment company" as such term is defined in the Investment Company Act of 1940 and applied in Section 13 of the Bank Holding Company Act and its implementing rules, as may be amended from time to time, and shall refrain from taking an action that would cause the Company to be deemed an "investment company" as so described;

(hhh) the Managing Member shall not, except as otherwise required by applicable law, governmental agencies or regulations, disclose any of the terms of the Investor Member's investment in the Company to anyone other than any Lender and the Company's accountants, attorneys and similar professionals without the prior Consent of the Investor Member;

(iii) the Managing Member hereby agrees to comply with all applicable local, state and federal laws, including but not limited to consumer protection and fair lending laws such as the Fair Housing Act (FHA), the Service Members Civil Relief Act (SCRA), the Americans with Disabilities Act of 1990 (ADA), the Fair Credit Reporting Act (FCRA), the Fair Debt Collection Practices Act (FDCPA), and the Unfair, Deceptive, or Abusive Acts or Practices (UDAAP) principles established by the Dodd Frank Wall Street Reform and Consumer Protection Act, and applicable State consumer privacy laws, including all regulations promulgated to implement such laws (collectively, "**Laws and Regulations**"). Managing Member shall notify the Investor Member in writing (i) at the address provided in *Section 15.9* and (ii) by e-mail to gs-uig-compliance@gs.com in writing within three (3) Business Days of identification of (1) any actual or potential material breach, infraction, or violation of Laws and Regulations and, (2) to the extent they relate to Laws and Regulations, any formal or informal

consumer complaint, notice of violation, regulatory inquiry or investigation, or notice of fine, fee, or penalty with respect to the Management Agent, the Project, the Managing Member or any Affiliate thereof;

(jjj) the Managing Member will annually certify in writing to the Investor Member along with the financial statements delivered pursuant to *Section 12.4(a)(A)* its continued compliance with *Sections 4.1(iii)* and *4.1(kkk)* and indicate if there have been any material breaches of, or changes to, its compliance-related policies, procedures, or processes, or management personnel having responsibility for any aspect of compliance with the laws and regulations referenced in *Section 4.1(iii)* above and *Section 4.1(kkk)* below. The Managing Member will also provide to the Investor Member annually, along with the financial statements delivered pursuant to *Section 12.4(a)(iv)*, the written certification of the Management Agent of its continued compliance with *Sections 4.1(iii)* and *4.1(kkk)* and indication if there have been any material breaches of, or changes to, its compliance-related policies, procedures, or processes, or management personnel having responsibility for any aspect of compliance with the laws and regulations referenced in *Section 4.1(iii)* above and *Section 4.1(kkk)* below;

(kkk) the Managing Member shall not disclose any Personal Information (hereinafter defined) to any third party other than as required by, or as permitted in accordance with law, rule, or regulation. The Managing Member shall (i) comply with all applicable federal, state and local laws and regulations requiring notification to impacted individuals as a result of an incident involving the loss, theft unauthorized access to, or unauthorized disclosure of their Personal Information (an "**Incident**"); and (ii) take appropriate actions to contain and mitigate the Incident. Unless otherwise prohibited by applicable law, and subject to any delay requested by the relevant enforcement agency, Managing Member shall notify the Investor Member as soon as possible, but at most within 24 hours of learning of any Incident. "**Personal Information**" means any information that can be used to distinguish or trace an individual's identity, either alone or in combination with other personal or identifying information that is linked or linkable to a specific individual, and includes but is not limited to an individual's name (only material if in combination with any other personal information listed), home address, credit card or bank account numbers or other information, social security number, driver's license number, date and place of birth, mother's maiden name, gender or race, criminal record, medical data, educational data, financial data, or employment data;

(lll) the Managing Member will cause the Management Agent to deliver a certification on an annual basis that the Managing Member shall deliver to the Investor Member with its financials in accordance *Section 4.1(jjj)*, in which certification the Management Agent shall (i) confirm that it is in compliance with all laws and regulations that will be described in the Management Agreement and (ii) indicate if there have been any material breaches or changes in its related processes or procedures or personnel;

(mmm) the Managing Member acknowledges that the SPE Guarantor shall be obligated to maintain, at all times prior to Stabilization, a combined aggregate net worth (exclusive of its investment in the Company) equal to $4,000,000 (of which $4,000,000 is held in liquid accounts); provided, however, that upon the satisfaction of the conditions to the Stabilization Capital Contribution, the SPE Guarantor shall be obligated to maintain, at all times thereafter, a combined aggregate net worth (exclusive of its investment in the Company) equal to

$2,000,000 (of which $2,000,000 is held in liquid accounts) (the "**Net Worth Requirements**") and the Managing Member further acknowledges and agrees that any failure by the Guarantor to meet the Net Worth Requirement shall be an Event of Default under the Guaranty and this Agreement;

(nnn) reserved;

(ooo) the Managing Member is familiar with the definition of "accredited investor" in Rule 501(a) of Regulation D of the Securities Act and it represents that it is an "accredited investor" within the meaning of Regulation D of the Securities Act;

(ppp) the Managing Member will cause the Company to comply with all Energy Tax Credit Conditions throughout the Energy Tax Credit Period and any additional periods during which previously claimed Energy Tax Credits may be subject to recapture; and

(qqq) the Company and the LIHTC Project will qualify for the Tax Exemption.

All of the representations, warranties and covenants contained herein shall survive Closing and the funding date of each Capital Contribution made by the Investor Member until dissolution of the Company. The Managing Member shall indemnify and hold harmless the Investor Member against a breach of any of the foregoing representations, warranties and covenants and any damage, loss or claim caused thereby, including reasonable attorneys' fees and costs and expenses of litigation and collection.

4.2 Duties and Obligations. The Managing Member shall have the following duties and obligations with respect to the LIHTC Project and the Company:

(a) the Managing Member shall ensure (and shall cause the Non-LIHTC Owner to ensure) that all requirements shall be met in a timely fashion which are necessary to obtain or achieve (i) compliance with the Twenty-Five Percent Test, the Minimum Set-Aside Test, the Rent Restriction Test, and any other requirements necessary for the LIHTC Project to initially qualify, and to continue to qualify, for Federal Tax Credits, including all applicable requirements set forth in the Extended Use Agreement, the Tax Credit Determination, and the Regulatory Agreement, (ii) issuance of all necessary permanent, unconditional Certificates of Occupancy, including all governmental approvals required to permit occupancy of all of the apartment units in the Project, (iii) the Closing; (iv) Stabilization, and (v) compliance with all material provisions of the Project Documents;

(b) the Managing Member shall take all actions, or refrain from taking any action, to assure that each of the Company and the Lessor at all times during its respective existence is treated as a partnership for federal income tax purposes and while conducting the business of the Company, the Managing Member shall not act in any manner without the Consent of the Investor Member, which it knows or should have known after due inquiry will cause the termination of the Company or the Lessor for federal income tax purposes;

(c) the Managing Member shall exercise (and shall cause the Non-LIHTC Owner to exercise) good faith in all activities relating to the conduct of the business of the Company, including the construction, operation and maintenance of the Project, and the

Managing Member shall take no action with respect to the business and property of the Company which is not reasonably related to the achievement of the purposes of the Company;

(d) all of (i) the fixtures, maintenance supplies, tools, equipment and the like now and to be owned by the Company or to be appurtenant to, or to be used in the operation of the Project (other than leases of office equipment and similar items in the ordinary course of business), as well as (ii) the rents, revenues and profits earned from the operation of the Project, will be free and clear of all security interests and encumbrances except for the Mortgages, and any additional security agreements executed in connection with the Loans;

(e) the Managing Member will execute on behalf of the Company all documents necessary to make voluntary elections, pursuant to Sections 734, 743 and 754 of the Code, to adjust the basis of the Company's property upon the request of the Investor Member, if, in the sole opinion of the Investor Member, such election would be advantageous to the Investor Member or its members;

(f) the Managing Member shall guaranty timely payment by the Company of the Development Fee pursuant to *Section 5.1(a)*;

(g) the Managing Member shall, during and after the period in which it is a Member, (i) provide the Company with such information and sign such documents as are necessary for the Company to make timely, accurate and complete submissions of federal and state income tax returns, (ii) permit the representatives of the Investor Member to visit and inspect the Project at any reasonable time on reasonable notice and (iii) provide the Investor Member with such information in its possession as Investor Member may reasonably require and sign such documents as are reasonably necessary for the Investor Member to prepare its financial statements;

(h) the Managing Member shall document and assure that the proceeds of the Capital Contributions and of the Bond Loan allocable to the LIHTC Project are expended and applied solely and strictly for expenditures that constitute components of the Eligible Basis of the LIHTC Project or that are otherwise expressly contemplated by the Projections, and that all such expenditures are specifically allocable so as to enable the Company to demonstrate the compliance of such expenditures with this *Section 4.2(h)*;

(i) the Company shall be responsible for the payment of any fines or penalties imposed by the Agency or Lender pursuant to the Project Documents and any documents executed in connection with obtaining Federal Tax Credits attributable to any action or inaction of the Managing Member or its Affiliates;

(j) the Managing Member shall promptly give Notice to the Investor Member of any written or oral notice of (i) any default or material failure of compliance with respect to the Loan Documents or any other financial, contractual or governmental obligation of the Company or the Managing Member, or (ii) any federal, state or local proceeding (including, but not limited to, with respect to taxes) regarding the LIHTC Project, the Non-LIHTC Project, the Lessor or the Company;

(k) except for items as may be contested in good faith by the Managing Member and by appropriate proceedings and for which adequate reserves in accordance with generally accepted accounting principles consistently applied are maintained, the Managing Member will cause (i) the Company, in its individual capacity, to use all available Company revenue to pay on or before the date when the same would become delinquent and (ii) the Lessor to use all available revenue of the Lessor to pay on or before the date when the same would become delinquent, any and all real estate and ad valorem taxes, personal property taxes, assessments, water rates, sewer rents, fines, impositions and any other charges now or hereafter levied against the LIHTC Project or the Non-LIHTC Project (as applicable), whether foreseen or unforeseen, ordinary or extraordinary; and also any and all license fees or similar charges which may be imposed by any Authority with respect to the LIHTC Project or the Non-LIHTC Project (as applicable) for the use and occupancy of the LIHTC Project or the Non-LIHTC Project (as applicable), use of walks, chutes, areas and other space beyond the lot line of the LIHTC Project or the Non-LIHTC Project (as applicable) and on or abutting the public sidewalks and/or highways in front or adjoining the LIHTC Project or the Non-LIHTC Project (as applicable) or pursuant to any applicable law for the use of any furnaces, compactors, incinerators, parking areas or for other matters covered by any such laws; and also any and all corporate, franchise, unincorporated business, withholding, income, profits and gross receipts, and other taxes due by the Company or the Lessor (as applicable); in each case together with any penalties and interest on any of the foregoing, and in default thereof;

(l) the Managing Member will cause the Company to pay promptly, when and as due, all charges for utilities, whether public or private, and will not suffer or permit any construction or mechanics, laborers, material statutory or other liens to be created or to remain outstanding upon any part of the Project, and if any such lien is created, will cause the Company to discharge the same of record by payment or bonding, or shall provide title insurance over, within 45 days after the filing thereof;

(m) the Managing Member shall not cause the Company to commit or permit physical waste with respect to the Project, nor cause or permit any building or improvement upon the Land to be removed, demolished or altered in whole or in material part (including structural alterations), except as contemplated by the Plans and Specifications or as Consented to by the Investor Member, and except for alterations to update the buildings systems or to comply with any law;

(n) if at any time during the construction of the Project, (i) construction is, or may be, stopped or suspended for a period of 30 consecutive days, or (ii) construction has or may be delayed so that in the reasonable determination of the Managing Member, (A) Substantial Completion is unlikely to be achieved by the date set forth in the Construction Contract or (B) the Projected Federal Credits for any year during the Projected Credit Period is unlikely to be achieved, the Managing Member shall promptly send Notice of such occurrence, together with an explanation of the circumstances surrounding such occurrence, to the Investor Member;

(o) the Managing Member shall maintain or cause to be maintained books, files and records including tenant leasing files in compliance with the Code and the Treasury Regulations and which will adequately document the timing, amount and availability of the Federal Tax Credits. The Managing Member shall cause the development and construction

related files and files which document the initial qualification of the Eligible Units to be copied and stored off-site at Managing Member's principal place of business or at another location or electronically over which a Managing Member has control for a period of not less than 21 years. The Managing Member shall afford the Investor Member and its agents, upon reasonable notice, access to all such files, including files stored off-site, during ordinary business hours. All such files shall be the property of the Company and not of the Managing Member;

(p) the Managing Member shall provide all related services in connection with (i) the due organization and formation of the Company, (ii) obtaining permanent financing for the Project and (iii) the leasing and purchase of the Project;

(q) the Managing Member shall use all commercially reasonable efforts to maintain the Project so that there is no discharge, release, threatened release, spillage, uncontrolled loss or seepage of any oil, petroleum or chemical liquids or solids, liquid or gaseous products or any hazardous wastes or hazardous substances (as such terms are used in the Comprehensive Environmental Response, Compensation and Liability Act of 1980) which causes a genuine risk to the health or safety of the residents or employees of the Project. The Managing Member shall use all commercially reasonable efforts to maintain the Project so as not to violate the Clean Air Act, Clean Water Act, Resource Conservation and Recovery Act, Toxic Substance Control Act, Safe Drinking Water Control Act, Comprehensive Environmental Response, Compensation and Liability Act and Occupational Safety and Health Act and other federal, state and local laws governing hazardous substances. If the Investor Member becomes personally liable with respect to the Project or any portion of the Project under any federal, state or local hazardous substance law, the Managing Member and the SPE Guarantor shall indemnify and hold harmless the Investor Member (except to the extent attributable to direct actions of or the gross negligence or intentional misconduct of the Investor Member as finally determined by a court of competent jurisdiction) for any and all actual costs, expenses (including reasonable attorneys' fees necessarily incurred), damages, or liabilities to the extent that the Investor Member is required personally to discharge such costs, expenses, damages, or liabilities in whole or in part from any source other than Company resources. The foregoing indemnification shall be a recourse obligation of the Managing Member and the SPE Guarantor, and shall survive the dissolution of the Company with respect to violations which occurred prior to the death, retirement, incompetency, insolvency, bankruptcy, or withdrawal of the Managing Member against whom the indemnification provided in this paragraph is sought to be enforced, and shall apply to any such costs, expenses, damages or liabilities incurred for violations which occurred prior to the date the Managing Member is no longer in possession or control of the Project regardless of when such claim is made, but shall not apply to any such costs, expenses, damages or liabilities incurred for violations which occurred following the date the Managing Member is no longer in possession or control of the Project. The preceding shall not prohibit the ordinary use of Hazardous Materials normally used in the construction, operation, occupancy, or maintenance of properties similar to the Project, provided the amount of such Hazardous Materials does not exceed the quantity necessary for the normal construction, operation, occupancy, and maintenance of the Project in the ordinary course of business and the use, storage, and disposal of such Hazardous Materials complies with any applicable environmental law or regulation;

(r) the Managing Member shall, timely and properly, cause the Company to make an election to be treated as an "electing real property trade or business" under Section 163(j)(7)(B) of the Code, with such election being made no later than with respect to the first taxable year in which the first building in the LIHTC Project and the Non-LIHTC Project, as applicable, is placed in service for federal income tax purposes;

(s) the Managing Member acknowledges that, pursuant to the CTA Requirements, the Company may be required to make certain disclosures to the federal government regarding the direct or indirect ownership of the Company (a "**Beneficial Ownership Information Report**"). The Managing Member will cause the Company to be in compliance with the CTA Requirements and will make any filings required thereunder within the requisite timeframe. The Managing Member further acknowledges that noncompliance with the CTA Requirements, including failure to timely file a completed Beneficial Ownership Information Report, could subject the Managing Member and the Company to civil and/or criminal penalties. Each Member agrees and acknowledges that each Member shall be required to file any and all information concerning itself and its beneficial owners as is required in order to comply with CTA Requirements. Each Member shall notify the Managing Member of any change in the information concerning the Beneficial Ownership Information Report previously provided to the Company on a timely basis. In that regard, and in addition to any other requirements associated with a transfer of a Member's rights or interests under this Agreement, upon a transfer (singly or collectively) of an ownership interest of twenty-five percent (25%) or more in the Company, the transferee shall timely provide the Managing Member with the relevant data necessary to comply with the CTA Requirements; and

(t) the Managing Member shall give written notice of the Member Redemption Date to HDC on or before the occurrence of the Member Redemption Date and the re-allocation of the Percentage Interests of the Members to 0.01% for the Managing Member and 99.99% for the Investor Member.

4.3 Housing Tax Credit Representations, Warranties, and Covenants. The Managing Member hereby represents, warrants, agrees and covenants (as specified, and where the following subsections do not specify, the Managing Member shall be deemed to have represented, warranted, agreed and covenanted as indicated) to the Company and to the Investor Member as that:

(a) The Managing Member is not a tax-exempt entity for purposes of Section 168(h) of the Code. No portion of the Project is or will be treated as "tax-exempt use property" as defined in Section 168(h) of the Code. If the Managing Member, or any member, partner, or owner of the Managing Member is controlled by or becomes controlled by a tax-exempt entity, such entity will make the election permitted under Section 168(h)(6)(F) of the Code (as well as any required election for such entity to be treated as a corporation for federal income tax purposes). No portion of the Project is or will be leased to tax-exempt entities.

(b) The Company has received valid Tax Credit Determination covering each building in the LIHTC Project and will satisfy the Twenty-Five Percent Test in accordance with applicable laws, rules and regulations and in a timely manner. Compliance with the Twenty-Five Percent Test shall be calculated on a direct tracing basis and not on the basis of a per unit or

other allocated basis. The Managing Member shall, within 10 days of its receipt, provide to the Investor Member a copy of any Forms 8609 issued to the Company. The Managing Member shall cause the Company to elect the multiple building election on the Forms 8609 for the LIHTC Project so as to treat the buildings as part of a single project for purposes of Income Averaging. The Accountants shall prepare the certification with respect to satisfaction of the Twenty-Five Percent Test set forth in the preceding sentence and shall provide such certification (and documentation supporting the costs stated to have been incurred), and such certification shall be provided to the Investor Member for its review at least ten (10) calendar days before such certification is provided to the Agency.

(c) The Managing Member has provided to the Investor Member true, correct and complete copies of all material correspondence and documentation evidencing or related to the Tax Credit Determination and any amendments thereto.

(d) No restrictions on the sale or refinancing of the Project, other than the restrictions to be set forth in the Project Documents and/or Section 42 of the Code exist as of the date of Closing, and no such restrictions shall, at any time while the Investor Member is a Member, be placed upon the sale or refinancing of the Project.

(e) The LIHTC Project will be developed and will be operated in a manner which satisfies, and shall continue to satisfy, all restrictions, including tenant income and rent restrictions, applicable to projects qualifying for Federal Tax Credits under Section 42 of the Code; and the Managing Member shall take all action under the laws of the State and any other applicable jurisdiction as of the date hereof that is necessary to satisfy such restrictions. For the avoidance of doubt (i) not later than the close of the first year of the Compliance Period and continuing throughout the Compliance Period, the LIHTC Project will maintain compliance with the Minimum Set-Aside Test and (ii) gross rents (as defined in Section 42(g)(2)(B) of the Code) with respect to the LIHTC Project paid by low-income occupants (and to occupants who initially qualify as low-income occupants but whose income increases above the applicable limitation) will not exceed the applicable rent limits under the Rent Restriction Test.

(f) Any loan obligation of the Company or the Lessor, as applicable, that has been extended to the Company or the Lessor, as applicable, for use in constructing, holding, operating and maintaining the apartment units in the LIHTC Project and/or the Non-LIHTC Project, as applicable, and the loan obligation is secured by the LIHTC Project and/or the Non-LIHTC Project, as applicable.

(g) Except as specifically set forth in this Agreement or contemplated by the Project Documents, the Managing Member will not permit any Member or Affiliate of a Member to become personally liable on, or to guaranty, any Loan or other indebtedness of the Company or otherwise to assume the economic risk of loss for payment of any permanent loan or other indebtedness of the Company (other than prior to Conversion and other than customary nonrecourse carveouts).

(h) The Loans have a fixed maturity date that is less than the expected economic life of the apartment units in the LIHTC Project and/or the Non-LIHTC Project, as applicable.

(i) The Lender did not and will not receive a fee from the Managing Member or the Company other than as compensation for making the loans, and the Loan will not require personal liability or the guaranty of any member or person related to a member (other than customary non-recourse carve outs provisions which have been Consented to by the Investor Member and those certain guarantees to Lender prior to Conversion).

(j) On an "as built" basis and taking into account the value of the Federal Tax Credits, it is expected that the fair market value of the apartment units in the LIHTC Project and/or the Non-LIHTC Project, as applicable, will at all times exceed the amount of the Loans and to which the apartment units will be subject, including any accrued but unpaid interest.

(k) The fees paid to the Managing Member, if any, are fair and reasonable compensation for services rendered by the Managing Member to the Company. Such fees are comparable to the compensation that would be paid to unrelated parties for similar services.

(l) The LIHTC Project complies and during the Compliance Period will continue to comply with the Tax Credit Conditions.

(m) The Company will incur, on or prior to the end of first calendar year during which it is projected that the Company will claim Federal Tax Credits, computed upon Eligible Basis of approximately $237,015,470. Such amount is the reasonably anticipated tax basis of the LIHTC Project excluding the cost of any commercial space, including but not limited to paid parking, and the cost of acquiring the Land and any other costs not properly includable in Eligible Basis pursuant to the Code and IRS rulings. The methodology utilized by the Company with respect to the capitalization of any construction period interest in Eligible Basis (including with respect to the application of Section 266 of the Code) is appropriate and permitted by applicable law. The Eligible Basis of the LIHTC Project will not include any costs incurred in connection with nonresidential rental property and shall not include any costs incurred in connection with any residential unit in the LIHTC Project that is not a low-income unit (as defined in Section 42 of the Code) and which is above the average quality standard of the low-income unit. None of the amounts that will be includable in the Eligible Basis will be funded with a federal grant within the meaning of Code Section 42(d)(5)(A).

(n) The Projected Federal Credits applicable to the LIHTC Project are as set forth on Schedule 1. The Company shall make all elections necessary and appropriate to qualify for the full amount of Federal Tax Credits available throughout the Credit Period.

(o) The Projections are reasonably based, have been prepared in good faith and reflect in all material respects the terms of the financing and development of the LIHTC Project and the Non-LIHTC Project and reasonably project the results of their operations for the periods covered by the Projections that the Managing Member believes it will obtain.

(p) The Managing Member shall at no time develop the LIHTC Project (or permit the Lessor to develop the Non-LIHTC Project) or manage the Company (or permit the Lessor to manage the Non-LIHTC Project) in a manner which is not consistent with (i) the Extended Use Agreement, the Regulatory Agreement and the Company's Federal Tax Credit applications, except with the prior approval of the Agency and the Consent of the Investor

Member, or (ii) the material terms of any application, questionnaire or survey submitted to any lender in conjunction with any loans.

(q) The residential unit mix in the LIHTC Project conforms to the set-asides required by the Agency. Further, the Company has elected to utilize Income Averaging with respect to the LIHTC Project. From and after the Placed in Service date, the LIHTC Project shall be in full compliance with the Agency's or IRS' guidance on Income Averaging and any Code provisions with respect thereto and the Managing Member will provide written notice to the Investor Member within five (5) Business Days of the Managing Member becoming aware that the LIHTC Project is out of compliance therewith.

(r) If any multi-family unit has been or will be occupied solely by students, such occupancy will comply with the provisions of Code Section 42(i)(3)(D).

(s) The initial lease term of the multi-family apartment units in the LIHTC Project will equal or exceed six months.

(t) The Company will claim Federal Tax Credits based on the lesser of the floor space fraction or the unit fraction of each Building.

(u) All units in the LIHTC Project will be rented in accordance with the general public use requirements of Treasury Regulation Section 1.42-9.

(v) Tenants will be screened and selected from a pool of eligible tenants based on uniformly applied tenant selection criteria that are commonly employed by other property owners in determining tenant eligibility in projects that are similar to the LIHTC Project.

(w) Any common facilities will be made available on a comparable basis to all tenants residing in the apartment units in the LIHTC Project and there will be no separate fee for their use.

(x) All services provided to tenants of the LIHTC Project will be optional (i.e., payment for the service will not be required as a condition of occupancy) and no services that are not optional (i.e., mandatory services) will be provided.

(y) None of the units has been or will be part of a hospital, nursing home, sanitarium, lifecare facility, or intermediate care facility for the mentally and physically handicapped.

(z) No nursing, medical or psychiatric care has been or will be provided by the Company or the Managing Member to tenants of the LIHTC Project.

(aa) The Company shall not elect a period based on which the Placed in Service date of a Building will be deemed to have occurred if such Placed in Service date would occur before completion of the construction of such Building in accordance with the Plans and Specifications, subject only to customary punch-list items.

(bb) An Extended Use Agreement will be in effect with respect to the LIHTC Project as of the end of each Taxable Year in which a Federal Tax Credit is allowed.

(cc) As to the LIHTC Project, 80% or more of the gross rental income (as defined in Section 168(e)(2)(A)(i) of the Code) from the LIHTC Project for each Taxable Year of the Company shall be rental income from dwelling units.

(dd) For the LIHTC Project, the amount of the Development Fee and other compensation paid by the Company to the Developer, the Contractor, the Managing Member and their Affiliates does not exceed the amount permitted by the Agency. The portion of the Development Fee projected to be included in Eligible Basis relates solely to the construction of the LIHTC Project. The Development Fee shall be apportioned among the units of the LIHTC Project and, as so apportioned, shall be fully earned and unconditionally payable with respect to each Eligible Unit no later than the end of the first year of the Credit Period for such Eligible Unit.

(ee) The units in the Project will be rented on other than a transient basis in a manner consistent with housing policy governing nondiscrimination, as evidenced by rules and regulations established by HUD, including HUD Handbook 4350.3 (or its successor), if applicable. The tenant facilities of the Project will be available to all tenants on a comparable basis without separate fees.

(ff) The LIHTC Project shall be managed so that (i) the LIHTC Project may be depreciated as residential rental property under Section 168(c) of the Code, (ii) the rental of all Eligible Units in the LIHTC Project comply with the tenant income limitations and other restrictions under the Rent Restriction Test and as set forth in the Extended Use Agreement and the Regulatory Agreement and (iii) the LIHTC Project satisfies all conditions for the allocation of Federal Tax Credits.

(gg) The Managing Member has made (if applicable) and shall make such elections, or refrain from making such elections, with respect to the Federal Tax Credits, as necessary to achieve and maintain the Federal Tax Credits allocated to the Company at least at the level of the Projected Federal Credits, unless otherwise directed by the Investor Member; any such elections (including elections made at the direction or with the consent of the Investor Member) shall not reduce the obligations of the Managing Member pursuant to *Section 5.2* or *Section 8.11(d)*.

(hh) The Managing Member shall cause the Company to take in a timely fashion all such steps as are necessary or appropriate on the Company's part in order for the Tax Exempt Bonds to be issued and sold as of the date of Closing and the proceeds thereof to be available to the Company, and to be available to be drawn by the Company, and the Managing Member shall comply and shall cause the Company to comply with the provisions of all applicable governmental and contractual obligations.

(ii) The Managing Member shall provide the Investor Member with prompt Notice (and with copies of appropriate correspondence) within five calendar days if the Company receives any writing from the IRS or the Agency that the LIHTC Project or any

portion thereof is not in compliance with the requirements of Section 42 of the Code or is subject to a Tax Credit Recapture/Reduction Event or any other event that could result in an adjustment to the Federal Tax Credits or losses allocable to the Investor Member and the Managing Member shall obtain prior Consent of the Investor Member with respect to each and every material communication, proposal, settlement offer and other operative statement made on behalf of the Company with respect to any such writing. In addition, the Managing Member shall promptly provide to the Investor Member a copy of the annual certification required to be submitted by the Company or the Lessor to the Agency pursuant to Treasury Regulation Section 1.42-5, including a copy of all required reports with respect to building code violations and the certification with respect to compliance with the Fair Housing Act.

(jj) The Managing Member shall maintain or cause to be maintained, for the period required by law, books, files and records including tenant leasing files in compliance with the Code and the Treasury Regulations, and which will adequately document the timing, amount and availability of the Federal Tax Credits for the period required by relevant Treasury Regulations.

(kk) If any of the Eligible Units in the LIHTC Project fail at any time during the Compliance Period to constitute eligible low income units or if the LIHTC Project is not in compliance with the requirements contained in Section 42 of the Code, the Managing Member agrees to give Notice to the Investor Member within 15 calendar days of its knowledge of such event or occurrence and the Managing Member shall take all actions reasonably necessary to bring such Eligible Units or the LIHTC Project, as the case may be, into compliance with the requirements of Section 42 of the Code, such that the LIHTC Project will qualify and continue to qualify for Federal Tax Credits during the Compliance Period as projected. In addition, if at any time after Stabilization, less than 90% of the Eligible Units in the LIHTC Project are physically occupied by qualified tenants for purposes of the Federal Tax Credit who are then current in the payment of rent under their leases, then the Managing Member shall within 15 calendar days of such event provide written notice of the same to the Investor Member.

(ll) The Managing Member shall operate the LIHTC Project and the Non-LIHTC Project, as applicable, in a manner that satisfies, and shall continue to satisfy, the Extended Use Agreement, the Regulatory Agreement and any other restrictions applicable to the LIHTC Project or the Non-LIHTC Project, as applicable.

(mm) The LIHTC Project will qualify for the 130% adjustment to Eligible Basis set forth in Section 42(d)(5)(B) of the Code by reason of the LIHTC Project being located in a "difficult development area" as defined in Section 42(d)(5)(B) of the Code.

(nn) The Project will not contain any commercial (non-residential) space, other than the Commercial Space.

(oo) Based on the Projections, the LIHTC Project is expected to satisfy the requirements for the termination of the ODG Period on or before the shorter of (i) seven (7) years from the date the LIHTC Project achieves Stabilization or (ii) eight (8) years from the commencement of the first year of the Credit Period.

4.4 Housing Tax Credit Conditions. For the LIHTC Project, the Managing Member acknowledges the importance to the Investor Member of achieving and maintaining compliance with the appropriate Tax Credit Conditions, and the Managing Member agrees that it shall avoid any failure to achieve and maintain such compliance, including but not limited to the following:

(a) The Managing Member shall cause to be kept all records (including the tenant qualification documents for each tenant throughout the Compliance Period), and cause to be made all elections and certifications pertaining to the number and size of the units in the LIHTC Project, occupancy thereof by tenants, income levels of tenants, the units in the LIHTC Project rent levels, set asides for low-income tenants and any other matters now or hereafter required to satisfy the Tax Credit Conditions and to qualify for and maintain the full Actual Federal Credit and any other available Tax Attributes in connection with low-income occupancy of the LIHTC Project.

(b) The Managing Member shall cause the Company to comply with the Twenty-Five Percent Test and the provisions of the Tax Credit Determination.

(c) The Managing Member shall elect the Minimum Set-Aside Test.

(d) The Managing Member shall certify to the Investor Member compliance with the Minimum Set-Aside Test and report the dollar amount of qualified basis, applicable percentage and Eligible Basis, date of Placement in Service and any other information required for the Federal Tax Credits in a timely manner but in no event later than December 31 of the first year in which any Building in the LIHTC Project is Placed in Service and for each Taxable Year thereafter during the Compliance Period for such Federal Tax Credits, or at such other times and for such other periods as may hereafter be required by the Tax Credit Conditions.

(e) The Managing Member shall within 10 Business Days notify the Investor Member, with a detailed explanation of the circumstances, if at any time it becomes apparent to the Managing Member that the Tax Attributes projected in the Projections are not likely to be substantially realized.

(f) The Managing Member shall cause to be provided to any applicable state or federal agency all required or requested documentation and certifications as may be required to maintain and ensure the LIHTC Project's eligibility for Federal Tax Credits.

(g) The Managing Member shall cause the Company and the LIHTC Project to comply with all the requirements of the Tax Credit Determination.

4.5 Housing Tax Credit Limitations on Authority. The Managing Member shall not perform any act in material violation of any applicable law or regulation, Project Document or any agreement between the Company and any authority or lender; enter into, nor approve, any transaction on behalf of the Company which is not consistent with the purposes of the Company; or take, or permit the Company to take, any of the following actions, in each case, without prior Consent of the Investor Member:

(a) Perform any act in violation of the provisions of this Agreement, the Extended Use Agreement, the Regulatory Agreement or any other Project Documents.

(b) Knowingly rent apartments in the LIHTC Project such that the LIHTC Project would not meet the requirements of the Rent Restriction Test or Minimum Set-Aside Test.

(c) Lease any unit in the LIHTC Project or otherwise operate the LIHTC Project in such a manner, or cause or permit the Company to take or omit to take any action, which would cause a recapture, reduction (other than as a result of a construction cost savings) or disallowance of any Federal Tax Credits anticipated to be recognized by the Company.

(d) Make income tax elections or choices of method, except for those elections or choices which are purely ministerial in nature. Further, the Investor Member may require the Company to make an election to defer commencement of the Credit Period pursuant to Section 42(f)(1) of the Code; provided, however, that (i) if such election to defer the commencement of the Credit Period is required by the Investor Member and (ii) such election causes the Managing Member to be required to make a higher Tax Credit Adjuster Payment under Section 5.02(a)(iii) than the Managing Member would have been required to make had no such election been made, then the Tax Credit Adjustment Payment due shall be calculated as if no such election had been made.

4.6 ABG, AML, and Sanction Compliance. The Managing Member hereby makes the following representations and warranties and covenants to the Company and the Investor Member, in connection with the Company, the Non-LIHTC Project and the LIHTC Project, each of which representations and warranties are true and correct as of the date hereof and shall be true as of the date of this Agreement:

(a) Anti-Bribery Compliance.

(i) Services.

(A) In performing the duties required under this Agreement, Managing Member, each Guarantor and the respective directors, officers, employees, agents and Affiliates of each of the foregoing: (i) shall have no authority to, and shall not, accept, approve, nor execute any order, contract, promise, or other obligation on behalf of, or in the name of, Investor Member or any of its divisions; and (ii) shall have no authority to, and shall not, make representations inconsistent with Investor Member's written guarantees, representations, or warranties.

(B) Managing Member, each Guarantor and the respective directors, officers, employees, agents and Affiliates of each of the foregoing may not make (or cause to be made) any payments or otherwise convey (or cause to be conveyed) anything of value to Government Entities or Public Officials on behalf of the Company, the Special Member or the Investor Member or in connection with its services to such Members without written authorization and instructions by the Investor Member, provided any statutory or municipal required easements, emergency access rights or other rights or benefits (e.g. compliance with emergency vehicle access rights to any portion of the LIHTC Project) that the

Company is obligated to grant a Government Entity is excluded from the foregoing.

(ii) Representations and Warranties.

(A) Managing Member warrants that in performing the duties required under this Agreement, Managing Member, each Guarantor and the respective directors, officers, employees, agents and Affiliates of each of the foregoing will at all times comply with all applicable laws, regulations, and administrative requirements, including those of the Managing Member's business in the State of New York, the jurisdictions of its incorporation and residence and of any jurisdiction in which it provides goods or services hereunder, and the jurisdiction of the Investor Member, including those pertaining to tax reporting and tax compliance, tax evasion or the facilitation of tax evasion, and those dealing with bribery, corruption, improper or illegal payments, gifts, gratuities or money laundering, and shall take no action which would subject Investor Member or the Company to penalties under applicable laws, regulations and administrative requirements. Managing Member understands and acknowledges that the Investor Member is subject to various anti-bribery and anti-corruption laws, which may include the United States Foreign Corrupt Practices Act of 1977, as amended from time to time and the United Kingdom Bribery Act of 2010, as amended from time to time.

(B) Managing Member represents that, in connection with its services to Investor Member and the Company hereunder, Managing Member, Guarantor and the respective directors, officers, employees, agents and Affiliates of each of the foregoing have not and Managing Member warrants that they will not receive or solicit bribes, kickbacks, or other improper benefits related to its services to Investor Member and the Company.

(C) Managing Member, Guarantor and the respective directors, officers, employees, agents and Affiliates of each of the foregoing, in connection with the LIHTC Project or the Non-LIHTC Project and any related agreement or activity (including any agreement or activity predating this Agreement) have not and Managing Member warrants that they will not (i) make (or cause to be made), offer, promise, or authorize any payments or gifts or anything of value, directly or indirectly, to any Public Official (as defined below) or to any other person to secure an improper advantage, improperly obtain or retain business or an improper advantage in the conduct of business for the Managing Member, the Investor Member or the Company, any subsidiary or any of their respective Affiliates, or otherwise induce any person to perform his or her duties improperly; or (ii) pay, offer, or agree to pay (or cause to be paid, offered or agreed to be paid) any political contributions or donations. In performing this Agreement, Managing Member agrees to not authorize, make, or permit to be made, or allow a Third Party to make any payments, which, if made by Managing Member, would violate this Agreement.

(D) Managing Member represents that, in connection with its services to Investor Member and the Company hereunder, it has not and warrants that it will not make any facilitation payments, grease payments, or other payments to a Public Official to expedite or secure performance of a routine governmental action such as obtaining official documents, processing governmental papers, or providing postal or utility services, even if such payments may be permissible under local laws.

(E) Managing Member hereby acknowledges that it has received and reviewed a copy of the Goldman Sachs Anti-Bribery and Anti-Corruption Compliance Statement, setting forth Investor Member's anti-corruption policy with respect to its business activities and relations with clients and prospective clients, and warrants and agrees that in connection with the performance of the services under this Agreement, Managing Member, Guarantor and the respective directors, officers, employees, agents and Affiliates of each of the foregoing will act on a consistent basis with such policy and in no event shall take any action that would cause or reasonably be expected to cause Investor Member and the Company to be in violation of such policy.

(F) Managing Member represents and warrants that, as of the date of execution of this Agreement neither it nor any of its directors, officers or employees nor to the knowledge of Managing Member any immediate family members of any of its directors, officers or employees is (i) a Public Official or (ii) a director, officer, employee, owner, shareholder or affiliate of an Investor Member client or counterparty to which this Agreement is applicable or relevant; and Managing Member represents and warrants that it will provide timely notification (within three (3) business days) to the Investor Member if, during the term of this Agreement a Public Official or a director, officer, employee, owner, shareholder or affiliate of an Investor Member client or counterparty to which this Agreement is applicable or relevant is or will become associated with, or will own or presently owns an interest, whether direct or indirect, in Managing Member or has or will have any legal or beneficial interest in this Agreement or the payments made by the Investor Member hereunder. The Managing Member represents and warrants that none of the organizations listed on Schedule 4.6(a) are applicable or relevant to the Project, the LIHTC Project, the Non-LIHTC Project, or this Agreement.

(G) Managing Member warrants that all payments by Investor Member or the Company to Managing Member under this Agreement will be for Managing Member's sole use and benefit, and shall not be used to pay any bribes, kickbacks, or other illegal or unlawful payments.

(H) In carrying out its obligations hereunder, Managing Member warrants that it will not, unless it obtains prior written approval from the Investor Member, retain any other agents, subcontractors, vendors, consultants, or other third parties to (i) provide critical licenses, permits, or other governmental approvals, or (ii) source business opportunities, such as supplemental financing

for the project or investments ("**Third Parties**") and that, if any Third Parties are approved and retained, it will ensure appropriate, risk-based due diligence is conducted on each such Third Party consistent with industry best practices, provide appropriate training to relevant employees of the Third Parties, monitor their activities to ensure compliance with applicable laws as it relates to this Agreement, and take such other steps as are reasonable and proportionate to ensure compliance with applicable laws related to the services provided under the Agreement, as well as the terms and conditions of this Agreement. Managing Member represents and warrants that, consistent with the immediately preceding sentence, Managing Member has completed all diligence and actions with respect to (other than Contractor, Architect, JM Zoning LLC, AKRF Inc., and Hirschen Singer & Epstein LLP (the "**Approved Third Parties**") required by this provision (including, without limitation, state- and federal-level regulatory records, criminal history records, reputational sources, government compliance databases, and other public records searches). In reliance on such representation, Investor Member has approved the Approved Third Parties as Third Parties as of the date hereof. Managing Member shall ensure that its contracts (other than existing contracts with Approved Third Parties) with Third Parties approved by the Investor Member include clauses (B) through (F) above and other relevant representations and warranties made by Managing Member hereunder. With respect to any contracts with Approved Third Parties that are in effect on the date hereof, Managing Member covenants to oversee and monitor such Approved Third Parties to ensure they comply throughout the terms of such contracts with the Goldman Sachs Anti-Bribery and Anti-Corruption Compliance Statement and applicable anti-bribery laws.

(I) Managing Member also agrees to comply with any other reasonable requirements set forth by the Investor Member related to the engagement of a Third Party related to the Agreement:

(J) Managing Member represents and certifies that neither it nor any of its directors, officers or employees:

A. has at any time been found by a court, regulatory body, or administrative agency in any jurisdiction to have engaged in any corrupt or fraudulent activity or any activity involving moral turpitude, or any violations of applicable anti-corruption laws;

B. has at any time admitted in a judicial or regulatory matter, action, or proceeding to having engaged in any corrupt or fraudulent activity, violations of applicable anti-corruption laws, or any activity involving moral turpitude;

C. has at any time been the subject of or otherwise implicated in any formal or informal investigations or inquiries related to any corrupt or fraudulent activity, potential violations of applicable anti-corruption laws, or any activity involving moral turpitude; and

D. is now listed by any government agency as debarred, suspended, proposed for suspension or debarment, or otherwise ineligible for government procurement programs or participating in any project funded by the World Bank, the European Bank for Reconstruction and Development, or any other multilateral or bilateral aid agency.

(K) Managing Member warrants that it will promptly notify the Investor Member in reasonable written detail about any formal or informal governmental investigation, litigation, inquiry, notice, or claim (of which Managing Member has notice or knowledge) related in any way to this Agreement or which affects or could reasonably be expected to affect any activities of Managing Member or any of its directors, officers or employees in connection with this Agreement.

(L) The foregoing warranties shall survive the termination of this Agreement.

Managing Member agrees to give prompt written notice to the Investor Member in the event that, at any time during the term of this Agreement, any representations set forth herein are no longer accurate or Managing Member has failed to comply with or has breached any of its warranties hereunder. In the event of such notice, or if the Investor Member otherwise verifies or determines reasonably and in good faith that the representations are no longer true and accurate or that Managing Member has failed to comply with or has breached any of its warranties hereunder, then notwithstanding any other provision of this Agreement, the Investor Member shall have the right to remove the Managing Member in accordance with Section 8.14 of this Agreement by written notice to Managing Member and Managing Member shall not be entitled to receive any compensation from the time of such non-compliance or breach, including for services previously rendered. Managing Member will indemnify, defend, and hold harmless the Investor Member from and against charges, claims, damages, losses, and expenses, including but not limited to attorney's fees or investigation costs, related to Managing Member's violation of the representations and warranties hereunder.

(iii) Recordkeeping and Audit Rights.

(A) Managing Member will maintain accurate and complete books and records related to this Agreement and the services provided to the Investor Member, including receipts and disbursements, supporting documentation, proof of services provided (if applicable), and substantive communications related to the Agreement.

(B) Managing Member agrees to make its books and records available for inspection by Company or representatives working at the Investor Member's direction at any time and from time to time on reasonable request for access.

(C) Managing Member shall use commercially reasonable efforts to keep a record of all Public Officials with authority to make decisions in connection with the transactions contemplated by this Agreement that Managing Member, or a Third Party on behalf of Managing Member has contacted or interacted with on behalf of the Investor Member. The record shall include the Public Official's name and title and the date and purpose of the communication or interaction.

(D) To the extent permitted by applicable law, Managing Member shall cooperate with any inquiry or investigation by the Investor Member into Managing Member's compliance with the terms of this Agreement or compliance with applicable anti-corruption laws in any way related to the Agreement, including granting access to directors, officers, employees and affiliates for interviews.

(h) *Money Laundering.* The operations of the Company, Managing Member, each Guarantor and the respective directors, officers, and Affiliates of each of the foregoing, are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended (the "**USA PATRIOT Act**") and the regulations promulgated thereunder, the money laundering statutes of all applicable jurisdictions in which the Company, Managing Member, each Guarantors and the respective directors, officer, and Affiliates of each of the foregoing conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency having jurisdiction over such Persons (collectively, the "**Money Laundering Laws**"). No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving such Persons with respect to any Money Laundering Laws is pending or, to the knowledge of each of Managing Member and each Guarantor, threatened in writing. None of the monies used in connection with the LIHTC Project or the Non-LIHTC Project have been or will be derived from or related to any illegal activities, including but not limited to money laundering activities, and none of the proceeds of the LIHTC Project or the Non-LIHTC Project will be used to finance any illegal activities.

(i) *OFAC.* None of the Company, Managing Member, any Guarantor nor the respective directors, officers, and Affiliates of each of the foregoing, is currently or will take any action or inaction to become the subject or the target of any economic sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (or any successor thereto) ("**OFAC**"), or other relevant economic sanctions authority, including, without limitation, any economic or trade sanction imposed by the laws of the United States, the European Union, the United Kingdom or other Relevant Jurisdiction (collectively, "**Sanctions**"), and, in connection with the LIHTC Project, the Non-LIHTC Project, the Managing Member will not (i) take any action that could result in a violation by the Investor Member or an Affiliate of the Investor Member of any such Sanctions, (ii) engage in any transaction or dealing involving the property of any individual or entity listed or designated for economic sanctions under any Sanctions; (iii)

engage in any transaction or dealing with or involving any jurisdiction or government, or any individual or entity located in, ordinarily resident in, or organized under the laws of a particular jurisdiction, if such jurisdiction or government is the target of comprehensive economic sanctions under any Sanctions; or (iv) engage in any transaction or dealing involving goods, services, or technology that originate from, or are transshipped through, any jurisdiction that is the target of comprehensive economic sanctions under any Sanctions.

None of the Company, Managing Member, any Guarantor nor any of their respective direct parent entities or subsidiaries (nor, to the knowledge of the Managing Member, or the respective directors, officers, or Affiliates of the Managing Member), is acting, or will act, on behalf of: (i) a country, territory or Person listed or designated for economic sanctions under any Sanctions, (ii) a Person that is known to Managing Member to reside in or has a place of business in a country or territory that is the target of comprehensive economic sanctions under any Sanctions or which is designated as a Non-Cooperative Jurisdiction by the Financial Action Task Force on Money Laundering, or whose subscription funds are transferred from or through such a jurisdiction, (iii) a "Foreign Shell Bank" within the meaning of the USA PATRIOT Act, (iv) a Person that is known by Managing Member to reside in, or be organized under the laws of, a jurisdiction designated by the Secretary of the Treasury under Section 311 or Section 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns, (v) a Person that is known by Managing Member to be designated by the Secretary of the Treasury as warranting such special measures due to money laundering concerns or (vi) a Person that otherwise is known by Managing Member to appear on any U.S.- government provided list of known or suspected terrorists or terrorist organizations. The Managing Member has in place and will continue to maintain internal policies and procedures that are reasonably designed to ensure the foregoing representations in this Section.

(j) *Governmental Inquiries.* The Managing Member warrants that it will promptly notify the Investor Member in reasonable written detail about any governmental inquiry, notice, or claim of which Managing Member has notice or knowledge and which arises out of this Agreement, or which affects or could reasonably be expected to affect any activities of Managing Member or any individual or entity acting on its behalf in connection with this Agreement; provided, however, that this provision shall not be deemed to include inquiries by Lenders in the ordinary course of business, which includes customary notices and correspondence (excluding notices of default) that concern financing, oversight, management, and compliance of the LIHTC Project as contemplated under the Project Documents with the governmental entities that may have multiple roles as regulatory agencies and/or lenders.

(k) *Accuracy of Representations.* The Managing Member agrees to give prompt written notice to Investor Member in the event that, at any time during the term of this Agreement, any such party has obtained actual knowledge that representation set forth herein is no longer accurate or Managing Member has failed to comply with or has breached any of its warranties or agreements hereunder and such breach may have a material adverse effect on the Managing Member or Guarantor's ability to perform its obligations hereunder or under any Project Document.

All of the representations, warranties and covenants contained in this Article IV shall survive Closing and the funding date of each Capital Contribution made by the Investor Member until

dissolution of the Company. The Managing Member shall indemnify and hold harmless the Investor Member against a breach of any of the foregoing representations, warranties and covenants and any actual damage, loss or claim caused thereby, including attorneys' fees and costs and expenses of litigation and collection.

ARTICLE V

MEMBERS, MEMBERSHIP INTERESTS AND OBLIGATIONS OF THE MEMBERS

5.1 Members, Capital Contributions and Company Interests.

(a) (i) The Managing Member and the BTC Investor Member, their principal office and place of business, Capital Contribution and Percentage Interests are as follows:

Atlantic Chestnut III Management Corp. c/o Phipps Houses 902 Broadway, 13th Floor New York, NY 10010	$100	0.01%
Atlantic Chestnut III Holdings, Inc. c/o Phipps Houses 902 Broadway, 13th Floor New York, NY 10010	$100	99.98%

(ii) If the Company has not paid all or any part of the Development Fee at the maturity date thereof as set forth in *Section 8.12* and the Development Agreement, the Managing Member shall on such maturity date make a Capital Contribution to the Company in an amount equal to any such remaining balance, and the Company shall thereupon make a payment in an equal amount to pay off the balance of the Development Fee.

(iii) The Managing Member has caused to be assigned to the Company by the Developer and any other Affiliate of the Managing Member any and all development rights with respect to the LIHTC Project and hereby contributes all such development rights to the capital of the Company. For purposes of the Capital Accounts of the Company, no value shall be assigned to such contributed Development Rights.

(iv) The Capital Contributions of the Managing Member shall be made as of the date hereof.

(v) Upon the Member Redemption Date, the BTC Investor Member shall withdraw from the Company and shall no longer be entitled to any fees, distributions, compensation or payments from the Company. Upon such withdrawal, the BTC Investor Member shall be responsible for paying, on a timely basis, any and all transfer taxes that may be due and payable in connection with its withdrawal from the

Company and shall indemnify, defend and hold harmless the Company from and against any and all claims, suits, actions, damages, costs, charges, losses, obligations, judgments and expenses of any nature whatsoever (including, without limitation, attorneys' fees) which may be imposed upon, incurred by or asserted against the Company with respect to the failure to timely pay any such transfer taxes.

(vi) As of Closing, each Withdrawing Member hereby withdraws from the Company as a Member and acknowledges that it no longer has any Interest in, or rights or claims against, the Company as a Member and that it has received a return of the balance of its Capital Account.

(b) (i) The Investor Member, its principal office and place of business, its Capital Contribution and its Percentage Interest are as follows:

GSB LIHTC Investor LLC c/o The Goldman Sachs Group, Inc. 200 West Street New York, NY 10282	$93,028,201 as more specifically set forth in *paragraph (c)* immediately below	0.01%

(i) Following the Member Redemption Date, the Percentage Interest of the Investor Member shall be 99.99% and the Percentage Interest of the Managing Member shall be 0.01%.

(c) Subject to the provisions of this Agreement, including, without limitation, the provisions of *Sections 5.2* and *5.4*, the Investor Member shall be obligated to make Capital Contributions to the Company in installments as follows:

(i) Initial Capital Contribution. Upon review and approval by the Investor Member of the items described below, the Investor Member shall make the Initial Capital Contribution as described in this *Section 5.1(c)(i)*:

(A) Managing Member's Certificate. The Investor Member has received from the Managing Member a Managing Member's Certificate in the form attached hereto as Exhibit F.

(B) Survey. The Investor Member has received a copy of an ALTA/NSPS survey of the Land certified to the Company and the title company issuing the title insurance policy required hereby, prepared by a licensed surveyor. Such survey shall contain the surveyor's certification that there are no easements or other encroachments on the Land or on adjacent lands which prohibit or interfere with the use of the Land except as shown on the survey.

(C) Master Lease. The Master Lease shall have been executed and delivered by the Lessor and the HDFC, as landlord, and the Company and HDFC, as tenant, and the beneficial leasehold interest conveyed to the Company

pursuant to the Nominee Agreement, all in form and substance reasonably satisfactory to the Investor Member.

(D) Title Policy. The Investor Member has received a copy of the owner's leasehold title insurance policy referred to in *Section 4.1(i)*, complying with the requirements therefor specified in such section.

(E) Environmental Matters. The Investor Member has received and approved a copy of the Environmental Reports and other reports referred to in *Section 4.1(bb)* and, as applicable, reliance letters from the entities who prepared the Environmental Reports, permitting reliance thereon by the Investor Member, and, if any other reports or actions are required by *Section 4.1(bb)*, the Investor Member shall be satisfied that they have been delivered or performed in accordance with *Section 4.1(bb)*.

(F) Tax Credit Determination. The Investor Member has received evidence satisfactory to it that the Company has received a valid Tax Credit Determination with respect to the LIHTC Project.

(G) Project Documents. The Investor Member has received and approved a copy of each Project Document, including, without limitation, the Loan Documents and the Management Agreement, required to be in existence at the time of the Initial Capital Contribution or otherwise available at such time.

(H) Insurance. The Investor Member has received and approved evidence that the Company and the Lessor have obtained insurance coverage insuring the Company and the Lessor and covering the LIHTC Project and the Non-LIHTC Project (as applicable) in accordance with *Section 4.1(r)* and Schedule 2 and certificates of insurance as required by Schedule 2.

(I) Permits. The Investor Member shall be satisfied that all necessary licenses, permits and authorizations of all Authorities necessary for the applicable phase of construction of the Project have been received by the Company, it being acknowledged, however, that new building permits will not be available at Closing and will be secured not more than 30 days from Closing.

(J) Contractor. The Investor Member has approved the Contractor and has received and approved a copy of each of: (i) the scope of the construction; (ii) the Construction Contract; and (iii) the Plans and Specifications.

(K) Legal Opinions. The Investor Member has received (i) a legal opinion with conclusions reasonably satisfactory to the Investor Member from the Counsel to the Company, (ii) tax advice with conclusions reasonably satisfactory to the Investor Member from the Investor Member's counsel, and (iii) the Managing Member's certificate to the tax opinion of the Investor Member's counsel.

(L) Financial Information. The Investor Member has received and approved financial statements of the Managing Member, the applicable Guarantor and the Company for the most recently completed fiscal year, which financial statements fairly present the financial condition and results of operations of the Managing Member, the applicable Guarantor and the Company as at the end of and for the period covered thereby and, unless disclosed by the Managing Member in writing, there has been no material adverse change in the financial condition of the Managing Member, any applicable Guarantor or the Company between the date of the financial statements and Closing that may have a material adverse effect on the Managing Member or the applicable Guarantor's ability to perform its obligations hereunder and further provided that Guarantors shall not be deemed to have a material adverse change in the financial condition provided the net worth and liquidity covenants are satisfied.

(M) Organizational Documents. The Investor Member has received copies of all organizational documents of the Managing Member, the Guarantor, the Developer, and the Company, certified, to the extent applicable, by the appropriate governmental authority and the Managing Member and certificates of good standing for the Managing Member, the Guarantor, the Developer, and the Company, dated no earlier than 30 days prior to the date of Closing Capital Contribution.

(N) Due Diligence Items. The Investor Member has received all requested due diligence items that are required to be delivered at or prior to the time of the Initial Capital Contribution (if not otherwise provided pursuant to any other Initial Capital Contribution Condition set forth herein), certified to the Investor Member as being true and correct and in form and substance satisfactory to the Investor Member in its sole discretion. The Investor Member has received and is satisfied with the results of such judgment, lien, litigation, tax and bankruptcy searches with respect to the Managing Member, the Developer, the Guarantor and their Affiliates as the Investor Member shall request.

(O) Bond Loan Closing. The closing of the Bond Loan has occurred and the Bond Loan Documents shall provide the Investor Member with such notices of default, cure rights, and rights to remove the Managing Member without Lender's consent, as shall be required by the Investor Member and the Bond Loan Documents shall be in form and substance consistent with the Projections and satisfactory to the Investor Member. In addition, the Investor Member has received (i) the resolution for the Tax-Exempt Bonds, (ii) the signed bond counsel opinion regarding the tax-exempt status of the Bonds and (iii) the fully executed IRS Form 8038 for the Tax-Exempt Bonds.

(P) HDC Second Loan, and HDC Third Loan. The closing and initial funding of the proceeds under the HDC Second Loan and the HDC Third Loan have taken place, and the Loan Documents evidencing the HDC Second Loan and the HDC Third Loan provide the Investor Member with such notices of

default, cure rights and rights to remove the Managing Member without Lender's consent as shall be required by the Investor Member.

(Q) Outstanding Liabilities. The Investor Member shall have received a certificate from the Accountant or the Managing Member in form and substance satisfactory to the Investor Member, certifying that the Managing Member has no actual knowledge of any outstanding undisclosed liabilities, no claims, suits, causes of action, litigation or other proceedings, affecting the Company, the LIHTC Project and/or the Non-LIHTC Project.

(R) Budgets. The Investor Member has received and Consented to the Development Budget and the Operating Budget for the remainder of the current fiscal year of the Company as contemplated by *Section 8.19*.

(S) Plans and Specifications. The Investor Member and its Engineering Consultant have approved the Plans and Specifications.

(T) Residual Analysis. The Investor Member shall have received and be satisfied with a residual value analysis showing that the Company will be able to repay the Loans upon maturity.

(U) Projections. The Investor Member has received the Projections from the Managing Member and the Projections are acceptable to the Investor Member;

(V) Development Agreement. The Investor Member has received a copy of the Development Agreement, executed and delivered in the form of Exhibit B;

(W) Guaranty. The Guarantor has executed and delivered to the Investor Member the Guaranty in the form of Exhibit D.

(X) Wiring Instructions. The Investor Member has received a copy of the wiring instructions for the Initial Capital Contribution.

(Y) Extended Use Agreement; Regulatory Agreement. The Investor Member has received executed copies of the Extended Use Agreement and the Regulatory Agreement.

(Z) Tax Exemption. The Investor Member has received evidence that the LIHTC Project and the Non-LIHTC Project will qualify for the Tax Exemption, including, without limitation, an opinion of counsel regarding the 420c Tax Exemption.

(AA) Brownfield Tax Credits. The Investor Member has received evidence that the Project has been accepted into the Brownfield Cleanup

Program, including, without limitation, an executed Brownfield Cleanup Agreement.

(BB) Reciprocal Easement Agreement. The Investor Member has received an executed Reciprocal Easement Agreement.

(CC) Other Documents. The Investor Member has received such other documents as may be required under the provisions of this Agreement or as the Investor Member or its counsel may reasonably require in order to evidence that the requirements of *Sections 5.1(c)(i)(A)* through *(CC)* above have been met.

The amount of the Initial Capital Contribution shall be in an amount equal to $9,302,678 (or approximately 10.00% of the total Capital Contribution of the Investor Member, with $9,289,936 attributable to the Federal Tax Credits and $12,742 attributable to Energy Tax Credits), payable upon satisfaction of each of the Initial Capital Contribution Conditions. The Company shall use the Initial Capital Contribution to pay amounts set forth in the Development Budget. The Investor Member hereby acknowledges that the Initial Capital Contribution Conditions have been met as of Closing.

(ii) Second Capital Contribution. After the review and approval by the Investor Member of the items described below, the Investor Member shall make the Second Capital Contribution as described in this *Section 5.1(c)(ii)*:

(A) Managing Member's Certificate. The Investor Member has received from the Managing Member a Managing Member's Certificate in the form attached hereto as Exhibit F.

(B) No Material Adverse Change. There has been no Material Adverse Change from the date of the Initial Capital Contribution to the time of the Second Capital Contribution.

(C) Substantial Completion. Substantial Completion has occurred.

(D) Second Capital Contribution Target Date. The Second Capital Contribution Target Date has occurred.

(E) Member Redemption Date. The Member Redemption Date has occurred together with evidence that the Managing Member has provided HDC with written notice of the same.

(F) Permits, Licenses and Certificates of Occupancy. The Investor Member has received a copy of any permits and licenses which are required for the operation, occupancy and use of the Project, including, without limitation, a temporary or final Certificate of Occupancy for the Project.

(G) Contractor and Contractor's Certificate. Contractor shall have been paid all amounts properly due it to date (except amounts contained in

the Second Capital Contribution) and all advances previously made, if any, with respect to the Capital Contribution and the Loans (including releases from reserves or escrows created under the applicable Loan Documents), as applicable, have been properly applied. Contractor shall also have delivered to the Investor Member a certificate executed by Contractor and Managing Member certifying that the improvements constituting the Project have been completed (other than "punch list" items), as applicable, substantially in compliance with the Plans and Specifications, the construction and materials used therein are substantially according to the Plans and Specifications, all bills for labor, material and services then incurred and payable in connection with the Project have been paid or will be paid from the Second Capital Contribution, and such other matters as Investor Member may reasonably require.

(H) Final Receipts for Payment of Costs. Managing Member has (i) procured and delivered copies to the Investor Member of all Contractor's final mechanics' lien waivers, releases, affidavits and accepted bills as may be required by HDC's loan servicer or as reasonably required by the Investor Member, showing payment of all work performed and materials furnished prior to a date (excluding all "punch-list" items) which is not more than 30 days prior to the date of payment of the Second Capital Contribution (except to the extent such charges are contested and any associated lien is bonded), and (ii) delivered invoices for any soft costs that individually exceed $5,000.

(I) Lien Waivers. The Company has received (i) evidence that all amounts due under the Construction Contract have been paid, subject to amounts held by the Company under any contract as a retainage or other holdbacks for industry standard "punch-list" items and subject to the Investor Member's determination, which determination shall not be unreasonably withheld, conditioned or delayed, that an amount equal to 200% of the estimated cost to complete such "punch-list" items shall have been escrowed or otherwise are available to pay for such "punch-list" items (of which not less than $50,000 shall be retained until receipt of the final Certificates of Occupancy) and (ii) lien waivers from the Contractor unless appropriate retainage or reserves, as reasonably acceptable to Investor Member, have been established for lien waivers not yet received.

(J) Approval of Architect and Architect's Certificate. The Architect shall have delivered to Investor Member the Architect's Certificate, executed by the Architect, and certifying in part, that the improvements constituting the Project have been constructed, as applicable, substantially in compliance with the Plans and Specifications, the construction and materials used therein are substantially according to the Plans and Specifications, that the work has been substantially completed, and such other matters as the Investor Member may reasonably require.

(K) Certification of Engineering Consultant. The Investor Member has received a certification or other evidence satisfactory to the Investor

Member that the Project has been constructed substantially in accordance with the Plans and Specification from the Engineering Consultant and that the Engineering Consultant has approved each of the items listed in clauses (iii), (iv) and (v) of the definition of Substantial Completion.

(L) Environmental Matters. To the extent the matters set forth in Schedule 3 have not previously been eliminated, controlled or abated as evidenced by a report or closure letter, the Investor Member has received a report or closure letter in form satisfactory to the Investor Member showing that any Hazardous Materials or other environmental matters listed in Schedule 3 as being required to be eliminated, controlled or abated, including without limitation, any asbestos contamination and lead-based paint, if applicable, have been properly dealt with in accordance with the requirements of Schedule 3 and all Environmental Laws.

(M) Preliminary Cost Certification. The Managing Member has provided to the Investor Member for its review and Consent a preliminary cost certification prepared by the Accountants setting forth such matters as are reasonably requested by the Investor Member, including Eligible Basis of the LIHTC Project and the amount of the Projected Federal Credits and Energy Tax Credits of the LIHTC Project.

(N) Twenty-Five Percent Test. The Investor Member has received evidence satisfactory to it that the Twenty-Five Percent Test shall be satisfied by the Company, including a certificate from the Accountant in the form attached hereto as Exhibit G which is based on the preliminary cost certification, and that the LIHTC Project has been placed in service for tax-exempt bond purposes.

(O) Condominium Documents. The Investor Member shall have received duly executed and recorded copies of the Condominium Documents (which documents will include, among other things, an allocation of the shared expenses of the Condominium and provide for a delineation of the LIHTC Project and the Non-LIHTC Project, and an executed copy of the Allocation Agreement, each in form and substance satisfactory to the Investor Member) together with evidence that such Condominium Documents were in place and the Condominium Declaration recorded prior to the date upon which the LIHTC Project was Placed in Service.

(P) As-Built Survey and As-Built Plans. The Investor Member has received and approved an as-built survey and as-built plans for the LIHTC Project at Substantial Completion.

(Q) Brownfield Certificate of Completion. The Investor Member has received the Brownfield Certificate of Completion with respect to the Brownfield Tax Credits and evidence that any continuing obligations required

thereunder have been satisfied (or are being satisfied with all necessary and appropriate diligence).

(R) Title Policy. If the existing Title Policy(ies) continues to insure the Company's beneficial interest in the LIHTC Project and the Lessor's beneficial interest in the Non-LIHTC Project, then the title insurance company shall have issued, to the extent issuable in the State, the following endorsements to the Company's title policy: a "date-down" endorsement to the title policy extending the effective date of the title policy to the date of funding and showing no encroachments, liens or other exceptions to the title other than the exceptions reflected on the title policy as of Closing, except as shall be reasonably acceptable to the Investor Member. Notwithstanding the foregoing, the Investor Member agrees to accept a title continuation letter from the date of the title policy through the date of this request which will satisfy the requirements hereof.

(S) Insurance. The Investor Member has received and approved evidence that the Company and Lessor have obtained insurance coverage required during operation of the LIHTC Project and the Non-LIHTC Project (as applicable) in accordance with *Section 4.1(r)* and Schedule 2.

(T) Financial Information. The Investor Member has received and approved internally-prepared financial statements of the Managing Member, the applicable Guarantor and the Company for the most recently completed fiscal year, which financial statements fairly present the financial condition and results of operations of the Managing Member, the applicable Guarantor and the Company as at the end of and for the period covered thereby and, unless disclosed by the Managing Member in writing, there has been no material adverse change in the financial condition of the Managing Member, any applicable Guarantor or the Company between the date of the financial statements and the Second Capital Contribution that may have a material adverse effect on the Managing Member or the applicable Guarantor's ability to perform its obligations hereunder and further provided that Guarantors shall not be deemed to have a material adverse change in the financial condition provided the net worth and liquidity covenants are satisfied.

(U) 168(h)(6) Election. The Investor Member has received evidence that the Managing Member has timely made an election permitted under Section 168(h)(6)(F) of the Code.

(V) 60% Tax Credit Qualified Occupancy. The Investor Member has received evidence that not less than 60% of the Eligible Units are or have been occupied at least once by tenants whose incomes do not exceed the Minimum Set-Aside Test and whose rental payments do not exceed the Rent Restriction Test.

(W) Prepayment. The Investor Member has received evidence that the Lender has agreed to permit the early prepayment of the Short Term Loan on the date of such Second Capital Contribution

(X) No Event of Default. No material event of default for which Managing Member has been given written notice by the Investor Member remains uncured.

(Y) Wiring Instructions. The Investor Member has received a copy of the wiring instructions for the Second Capital Contribution.

(Z) Other Documents. The Investor Member has received such other documents as may be reasonably required under the provisions of this Agreement or as the Investor Member or its counsel may reasonably require in order to evidence that the requirements of *Section 5.1(c)(ii)* have been met.

The amount of the Second Capital Contribution shall be in an amount equal to $76,820,000 (or approximately 82.58% of the total Capital Contribution of the Investor Member with $76,714,775 attributable to the Federal Tax Credits and $105,225 attributable to Energy Tax Credits), payable within ten (10) Business Days of the satisfaction of the Second Capital Contribution Conditions and subject to adjustment as set forth in *Section 5.2*. The Company shall use the Second Capital Contribution to (i) to pay amounts set forth in the Development Budget.

(iii) Stabilization Capital Contribution. After satisfaction of all of the Second Capital Contribution Conditions and the review and approval by the Investor Member of the items described below, the Investor Member shall make the Stabilization Capital Contribution as described in this *Section 5.1(c)(iii)*:

(A) Managing Member's Certificate. The Investor Member has received from the Managing Member a Managing Member's Certificate in the form attached hereto as Exhibit F.

(B) No Material Adverse Change. There has been no Material Adverse Change from the date of the Second Capital Contribution to the time of the Stabilization Capital Contribution.

(C) Stabilization. Stabilization has occurred.

(D) Stabilization Date. The Stabilization Date has occurred.

(E) Qualified Occupancy. The Investor Member shall have received evidence that not less than 100% of the Eligible Units are or have been occupied at least once by tenants whose incomes do not exceed the Minimum Set-Aside Test and whose rental payments do not exceed the Rent Restriction Test (or, if less than 100% but at least 85% of the Eligible Units are or have been so occupied, then any and all adjuster payments then due under *Section 5.2* shall have been fully paid or, if such payments are not then due, then the Investor Member shall have received satisfactory evidence that any and all potential

adjustments pursuant to *Section 5.2* do not exceed the amount of the Investor Member's outstanding Capital Contributions).

(F) Insurance. The Investor Member has received and approved evidence that the Company and the Lessor have obtained insurance coverage required during operation of the LIHTC Project and the Non-LIHTC Project (as applicable) in accordance with *Section 4.1(r)* and Schedule 2.

(G) Financial Information. The Investor Member has received and approved financial statements of the Managing Member, the applicable Guarantor and the Company for the most recently completed fiscal year, which financial statements fairly present the financial condition and results of operations of the Managing Member, the applicable Guarantor and the Company as at the end of and for the period covered thereby and, unless disclosed by the Managing Member in writing, there has been no material adverse change in the financial condition of the Managing Member, any applicable Guarantor or the Company between the date of the financial statements and the Stabilization Capital Contribution that may have a material adverse effect on the Managing Member or the applicable Guarantor's ability to perform its obligations hereunder and further provided that Guarantors shall not be deemed to have a material adverse change in the financial condition provided the net worth and liquidity covenants are satisfied.

(H) Title Policy. If the existing Title Policy(ies) continues to insure the Company's beneficial interest in the LIHTC Project and the Lessor's beneficial interest in the Non-LIHTC Project, then the title insurance company shall have issued, to the extent issuable in the State, the following endorsements to the Company's title policy: a "date-down" endorsement to the title policy extending the effective date of the title policy to the date of funding and showing no encroachments, liens or other exceptions to the title other than the exceptions reflected on the title policy as of Closing, except as shall be reasonably acceptable to the Investor Member. Notwithstanding the foregoing, the Investor Member agrees to accept a title continuation letter from the date of the title policy through the date of this request which will satisfy the requirements hereof.

(I) Updated Preliminary Cost Certification. The Managing Member has provided to the Investor Member for its review and Consent an updated preliminary cost certification prepared by the Accountants setting forth such matters as are reasonably requested by the Investor Member, including the Eligible Basis of the LIHTC Project and the amount of the Projected Federal Tax Credits.

(J) Twenty-Five Percent Test. The Investor Member has received evidence satisfactory to it that the Twenty-Five Percent Test shall be satisfied by the Company, including a certificate from the Accountant in the form attached hereto as Exhibit G based on the final cost certification, and that the LIHTC Project has been placed in service for tax-exempt bond purposes.

(K) Adjustments. The adjustment provisions set forth in *Section 5.2* have been preliminarily calculated to the satisfaction of the Investor Member.

(L) Operating Reserve. The Investor Member has received evidence that the Operating Reserve account has been opened in accordance with *Section 8.21*.

(M) Tax Exemption. Evidence that the Project continues to be eligible for and will receive the Tax Exemption, including, without limitation, receipt of the Tax Exemption Certificate of Eligibility.

(N) Wiring Instructions. The Investor Member has received a copy of the wiring instructions for the Stabilization Capital Contribution.

(O) Housing Services Agreement. The Investor Member has received executed copies of the Housing Services Agreement(s).

(P) Tenant Certifications. The Managing Member has conducted an initial tenant income certification, audited by the Compliance Consultant, with respect to the tenants of the Eligible Units and has provided to the Investor Member evidence of such income certification and a certified rent roll. If the Investor Member deems the audit to be unacceptable, the Investor Member may commission an additional audit by a third-party auditor of its choice at the expense of the Company. In connection with the initial tenant income certification, the Managing Member shall provide electronic access to the Investor Member of the tenant files establishing that the tenants first occupying Eligible Units are qualified tenants.

(Q) Other Documents. The Investor Member has received such other documents as may be reasonably required under the provisions of this Agreement or as the Investor Member or its counsel may reasonably require in order to evidence that the requirements of *Section 5.1(c)(iii)* have been met.

The amount of the Stabilization Capital Contribution shall be in an amount equal to $4,351,508 (or approximately 4.68% of the total Capital Contribution of the Investor Member with $4,345,547 attributable to the Federal Tax Credits and $5,961 attributable to Energy Tax Credits), payable within ten (10) Business Days of the satisfaction of the Stabilization Capital Contribution Conditions and subject to adjustment as set forth in *Section 5.2*. The Company shall use the Stabilization Capital Contribution to (i) repay the Short Term A Loan and Short Term B Loan in full in order to effectuate the satisfaction of the LOC Release conditions set forth in the HDC Commitment, (ii) fund the Operating Reserve in the aggregate amount of $1,470,493 plus the initial capitalization of the Lender's Operating Reserve in the amount of $327,000, (iii) pay amounts set forth in the Development Budget, including payment of Development Fee.

(iv) Final Capital Contribution. After satisfaction of all of the Stabilization Capital Contribution Conditions and the review and approval by the

Investor Member of the items described below, the Investor Member shall make the Final Capital Contribution as described in this *Section 5.1(c)(iv)*:

(A) Managing Member's Certificate. The Investor Member has received from the Managing Member a Managing Member's Certificate in the form attached hereto as Exhibit F.

(B) No Material Adverse Change. There has been no Material Adverse Change from the date of the Stabilization Capital Contribution to the time of the Final Capital Contribution.

(C) 8609 Date. The 8609 Date has occurred.

(D) Final Cost Certification. At least 10 Business Days prior to submission to the Agency, the Managing Member has provided to the Investor Member for its review and Consent a final cost certification prepared by the Accountants setting forth such matters as are reasonably requested by the Investor Member, including Eligible Basis of the LIHTC Project, the amount of the Projected Federal Credits and Energy Tax Credits of the LIHTC Project and a confirmation of the Twenty-Five Percent Test, including a certificate from the Accountants in the form attached hereto as Exhibit G.

(E) Final Certificates of Occupancy. To the extent not delivered, the Investor Member has received a copy of a final Certificate of Occupancy for the Building(s) in the Project; provided, however, that if all of the conditions to the Final Capital Contribution have been satisfied except for the issuance of the final Certificate of Occupancy, the Final Capital Contribution shall be funded less a holdback of $50,000, which holdback shall be funded upon the issuance of the final Certificate of Occupancy.

(F) Rental Achievement; Tenant Certifications. If at the Stabilization Installment, the condition in clause (ii) of the definition of Rental Achievement was satisfied with less than 100% of the Eligible Units then being occupied at least once by tenants whose incomes do not exceed the Minimum Set-Aside Test, then the Investor Member shall have received (i) evidence that the LIHTC Project has achieved 100% tax credit qualified occupancy prior to the date of the Final Capital Contribution and (ii) an updated initial tenant income certification, audited by the Compliance Consultant, with respect to 100% of the tenants of the Eligible Units and has provided to the Investor Member evidence of such income certification and a certified rent roll. If the Investor Member deems the audit to be unacceptable, the Investor Member may commission an additional audit by a third-party auditor of its choice at the expense of the Company. In connection with the initial tenant income certification, the Managing Member shall provide electronic access to the Investor Member of the tenant files establishing that the tenants first occupying Eligible Units are qualified tenants.

(G) Adjustments. The adjustment provisions set forth in *Section 5.2* have been calculated to the satisfaction of the Investor Member.

(H) Title Policy. If the existing Title Policy(ies) continues to insure the Company's beneficial interest in the LIHTC Project and the Lessor's beneficial interest in the Non-LIHTC Project, then the title insurance company shall have issued, to the extent issuable in the State, the following endorsements to the Company's title policy: a "date-down" endorsement to the title policy extending the effective date of the title policy to the date of funding and showing no encroachments, liens or other exceptions to the title other than the exceptions reflected on the title policy as of Closing, except as shall be reasonably acceptable to the Investor Member. Notwithstanding the foregoing, the Investor Member agrees to accept a title continuation letter from the date of the title policy through the date of this request which will satisfy the requirements hereof.

(I) Financial Information. The Investor Member has received and approved financial statements of the Managing Member, the applicable Guarantor and the Company for the most recently completed fiscal year, which financial statements fairly present the financial condition and results of operations of the Managing Member, the applicable Guarantor and the Company as at the end of and for the period covered thereby and, unless disclosed by the Managing Member in writing, there has been no material adverse change in the financial condition of the Managing Member, any applicable Guarantor or the Company between the date of the financial statements and the Final Capital Contribution that may have a material adverse effect on the Managing Member or the applicable Guarantor's ability to perform its obligations hereunder and further provided that Guarantors shall not be deemed to have a material adverse change in the financial condition provided the net worth and liquidity covenants are satisfied.

(J) IRS Forms 8609. The Investor Member has received the IRS Form 8609 for each residential building in the LIHTC Project executed by the Agency.

(K) Completion of Punch-List. The Investor Member has received evidence that all work on the "punch-list" has been completed substantially in accordance with the Plans and Specifications.

(L) Wiring Instructions. The Investor Member has received a copy of the wiring instructions for the Final Capital Contribution.

(M) Developer Fee Note. To the extent that the Final Capital Contribution is insufficient to pay the entire remaining balance due in respect of the Development Fee, the Company shall have executed the Developer Fee Note, in the form approved by the Investor Member as set forth in Exhibit A to the Development Agreement, in satisfaction of such deficiency.

(N) Other Documents. The Investor Member has received such other documents as may be reasonably required under the provisions of this Agreement or as the Investor Member or its counsel may reasonably require in order to evidence that the requirements of *Section 5.1(c)(iv)* have been met.

The amount of the Final Capital Contribution shall be in an amount equal to $2,554,015 (or approximately 2.75% of the total Capital Contribution of the Investor Member with $2,550,517 attributable to the Federal Tax Credits and $3,498 attributable to Energy Tax Credits), payable within ten (10) Business Days of the satisfaction of the Final Capital Contribution Conditions and subject to adjustment as set forth in *Section 5.2*. If all conditions to the Final Capital Contribution have been met except for (i) receipt of IRS Form(s) 8609 and the Managing Member is able to demonstrate that it timely submitted a complete application to the Agency for the issuance of the same and that the delay in receipt of such Form(s) 8609 are not due to acts or omissions of the Managing Member, then the Investor Member shall advance its Final Capital Contribution less a holdback amount of $638,504 (the "**8609 Holdback**") or (ii) the receipt of final Certificates of Occupancy, then the Investor Member shall advance its Final Capital Contribution less a holdback amount of $50,000 (the "**Certificate of Occupancy Holdback**"). The 8609 Holdback or the Certificate of Occupancy Holdback, as applicable, from the Final Capital Contribution shall made by the Investor Member within ten (10) Business Days following the Investor Member's receipt and approval of the Form(s) 8609 or the final Certificate of Occupancy, as applicable. The Company shall use the Final Capital Contribution to pay amounts set forth in the Development Budget, including payment of Development Fee.

(v) Special Additional Capital Contributions. If, in any Taxable Year of the Company, the Investor Member's Capital Account balance may be reduced to or below zero, such Investor Member may, in its sole and absolute discretion, make a special additional Capital Contribution to the Company, in an amount reasonably required to avoid the reduction of such Investor Member's Capital Account balance to or below zero ("**Special Additional Capital Contribution**"). If such Investor Member makes a Special Additional Capital Contribution to the Company pursuant to this paragraph, such funds shall be deposited in a separate Company reserve account, withdrawals from which shall require the Consent of the Investor Member. All interest earned on such account shall be payable to such Investor Member, and an amount of income equal to the amount of such interest shall be specifically allocated to such Investor Member. Such Investor Member shall receive a guaranteed payment pursuant to *Section 5.7* for the use of its Special Additional Capital Contribution. Whenever the Investor Member makes a Special Additional Capital Contribution to the Company pursuant to this paragraph, the Managing Member has the option, in its sole and absolute discretion, to make Special Additional Capital Contributions to the Company, up to the same amount and on the same terms in the aggregate as the Special Additional Capital Contribution made by the Investor Member at that time.

(d) Without the Consent of all of the Members, no additional Person may be admitted as additional or substitute (except in accordance with *Article IX*) Investor Member and Capital Contributions may be accepted only as and to the extent expressly provided for in this *Article V*.

(e) The cash portion of the Capital Contributions of each Member shall be deposited at the Managing Member's discretion in a checking, or savings account, to be established and maintained in the name of the Company, or invested in certificates of deposit issued by any bank. Thereafter, such amounts shall be utilized for the conduct of the Company business pursuant to the terms of this Agreement.

(f) Except as may otherwise be provided under applicable law, no Investor Member shall be bound by, or personally liable for, the expenses, liabilities or obligations of the Company.

5.2 Adjustments to Capital Contributions.

(a) Adjustments Due to Shortfall in Federal Tax Credits and Energy Tax Credits.

(i) Federal Tax Credit Downward Basis Adjustment. If at any time prior to the making of the Final Capital Contribution, the Accountant determines that the Adjusted Aggregate Federal Credit Amount properly allocable to the Investor Member is or will be less than the Projected Aggregate Federal Credit Amount, then the Capital Contribution of the Investor Member shall be reduced in the aggregate by $0.98 for each $1.00 that the Adjusted Aggregate Federal Credit Amount is less than the Projected Aggregate Federal Credit Amount.

(ii) Energy Tax Credit Downward Basis Adjustment. If at any time prior to the making of the Final Capital Contribution, the Accountant determines that the Adjusted Aggregate Energy Tax Credit Amount properly allocable to the Investor Member is or will be less than the Projected Aggregate Energy Tax Credit Amount, then the Capital Contribution of the Investor Member shall be reduced in the aggregate by $0.98 for each $1.00 that the Adjusted Aggregate Energy Tax Credit Amount is less than the Projected Aggregate Energy Tax Credit Amount.

(iii) Federal Tax Credit and Energy Tax Credit Timing Adjustment. If at any time at or prior to the making of the Stabilization Capital Contribution, the Accountant determines that, or there shall be a Tax Credit Recapture/Reduction Event pursuant to which, the Actual Federal Credit properly allocable to the Investor Member for 2029 or 2030 and/or the Actual Energy Tax Credit properly allocable to the Investor Member for 2028, is less than the respective Projected Federal Credit for 2029 or 2030 and/or the Projected Energy Tax Credit for 2028, then the Capital Contribution of the Investor Member shall be reduced by an amount necessary to cause the Investor Member's Actual IRR to equal the Investor Member's Projected IRR (the "**Timing Adjustment Amount**"). As used in this subsection (iii) only, (a) the "Investor Member's Projected IRR" shall mean 7.82% (calculated on the assumptions in the Projections, including the amount and timing of (1) the projected Investor Member's Capital Contributions and (2) the projected Tax Attributes as shown in the Projections and (b) the "Investor Member's Actual IRR" shall be calculated in the same manner as set forth in the Projections but utilizing the amount and timing of (1) the actual Investor Member Capital Contributions and (2) the actual Tax Credits and (3) projected tax

losses as shown in the Projections; provided, however, that no effect shall be given to any adjustment which may be applicable under subsections (i), (ii) and/or (iv) hereof when calculating the Investor Member's Actual IRR for purposes of determining the Timing Adjustment Amount. Nothing in this subsection (iii) shall limit or alter any adjustment required to be made under subsections (i), (ii), (iv) and/or (v) hereof and any such adjustments shall be made independently from the determination of the Timing Adjustment Amount.

(iv) Federal Tax Credit Upward Basis Adjustment. If upon receipt of the IRS Forms 8609 for the LIHTC Project, the Accountant determines that the Adjusted Aggregate Federal Credit Amount properly allocable to the Investor Member is greater than the Projected Aggregate Federal Credit Amount, then the Capital Contribution of the Investor Member shall be increased by $0.98 for each $1.00 that the Adjusted Aggregate Federal Credit Amount properly allocable to the Investor Member is greater than the Projected Aggregate Federal Credit Amount subject to the limitation set forth in *Section 5.2(e)*. It is acknowledged that the calculation described in this *Section 5.2(a)(iv)* shall be performed based on the Actual Applicable Fraction as of the date that the Investor Member receives IRS Forms 8609 for each Building regardless of the applicable fraction set forth in such IRS Forms 8609. No additional Capital Contribution shall be due from the Investor Member based on any increase in the Actual Applicable Fraction that may occur after the date that the Investor Member receives IRS Forms 8609 for each Building.

(v) Energy Tax Credit Upward Basis Adjustment. If at the time of the making of the Final Capital Contribution, the Accountant determines that the Adjusted Aggregate Energy Tax Credit Amount properly allocable to the Investor Member is greater than the Projected Aggregate Energy Tax Credit Amount, then the Capital Contribution of the Investor Member shall be increased by $0.98 for each $1.00 that the Adjusted Aggregate Energy Tax Credit Amount properly allocable to the Investor Member is greater than the Projected Aggregate Energy Tax Credit Amount subject to the limitation set forth in *Section 5.2(e)*. It is acknowledged that the calculation described in this *Section 5.2(a)(v)* shall be performed based on the final cost certification of the Accountants.

(vi) The Managing Member expressly acknowledges and agrees that the Energy Tax Credit Property shall not, in any event, be placed in service until the Taxable Year following the Taxable Year in which (A) the Member Redemption Date occurs, and (B) the Project (other than the Energy Tax Credit Property) is placed in service. The Managing Member expressly acknowledges and agrees that the foregoing requirement may result in a Timing Adjustment Amount with respect to the Energy Tax Credits.

(b) Application of Adjustments.

(i) If, upon the occurrence of any determination or event giving rise to an adjustment in the Capital Contribution of the Investor Member under *Sections 5.2(a)* (aggregating all concurrent adjustments applicable to the Investor Member under

Sections 5.2(a)), there is a reduction in such Capital Contribution, then Managing Member shall be given written notice thereof and such reduction shall be applied first to reduce the amount of any unpaid portion of the Capital Contribution of the Investor Member by a corresponding amount and shall be applied first to offset the Final Capital Contribution and then the Stabilization Capital Contribution.

(ii) If the reduction is an adjustment described in *Section 5.2(a)* and such reduction exceeds the amount of such unpaid portion of the Investor Member's Capital Contribution, then the Managing Member shall make a payment to the Investor Member in the amount of such excess on an After-Tax Basis within 60 days after the date of the applicable determination and such payment by the Managing Member shall constitute a Managing Member Advance.

(iii) The payments described in *Sections 5.2(b)(i)* and *(ii)* above, are each a "**Tax Credit Adjustment Payment**." The SPE Guarantor shall guarantee the obligations of the Managing Member and Company pursuant to this *Section 5.2(b)*. If full payment of such Tax Credit Adjustment Payment is not received within such 60 day period, the unpaid balance shall thereafter bear interest at the Prime Rate plus two percent. If, upon the occurrence of any determination or event giving rise to an adjustment in the Capital Contribution of the Investor Member under this *Section 5.2* (aggregating and/or netting, as applicable, all concurrent adjustments under this *Section 5.2*), there is a net increase in such Capital Contribution, then such net increase shall be paid with the Stabilization Capital Contribution or, if the Stabilization Capital Contribution shall already have been funded at such time, then with the Final Capital Contribution. Upon a determination of the adjustments required to be made pursuant to *Sections 5.2(a)*, the Projected Credits Schedule set forth on Schedule 1 shall be adjusted accordingly.

(c) Provisional Adjustments. If, prior to making the Stabilization Capital Contribution or the Final Capital Contribution, the Investor Member shall have a reasonable basis to believe that the amount of such Capital Contribution payment would have been subject to reduction if the Accountants had made a current determination or projection under any of the preceding provisions of this *Section 5.2*, the Investor Member may so notify the Managing Member, and the Managing Member shall thereupon engage the Accountants, at the Company's expense, to make such determination or projection (unless the Managing Member and Investor Member shall mutually agree upon the adjustments to be made). The amount of the Capital Contribution payment in question shall then be provisionally reduced in accordance with such projection or agreement; provided, however, that if the Accountants' subsequent determinations with respect to matters giving rise to a provisional reduction under this paragraph shall vary from the determinations or mutual agreements described herein, then either (i) the Investor Member shall promptly pay to the Company the amounts, if any, by which the provisional reduction exceeded the reduction as subsequently determined or (ii) the amount, if any, by which the reduction as subsequently determined exceeded the provisional reduction shall be applied against future payments of Capital Contribution or paid by the Managing Member as provided in *Section 5.2(b)* above. The due date for payment by the Investor Member of the Stabilization Capital Contribution or the Final Capital Contribution which shall become the subject of the

procedure described in this paragraph shall be tolled pending determination of the provisional reduction (if any) as provided herein.

(d) Determination of Adjustment Amounts. The Investor Member may disagree with the amount, the timing of the amount of Actual Federal Credit, the Adjusted Aggregate Federal Credit Amount, the Actual Energy Tax Credit or the Adjusted Aggregate Energy Tax Credit Amount certified by the Accountants in the applicable Accountant's Certificate provided that any such objection by the Investor Member must be accompanied by written documentation setting forth reasonable evidence which shows the Accountant's determination is incorrect. The Investor Member's written disagreement as to the amount and/or the timing of the amount of Actual Federal Credit, the Adjusted Aggregate Federal Credit Amount, the Actual Energy Tax Credit or the Adjusted Aggregate Energy Tax Credit Amount to which the Accountants certify in the respective Accountant's Certificate, shall be given in a Notice to the Managing Member of such disagreement within 20 days after delivery of the respective Accountant's Certificate (the "**Contribution Dispute Notification**"), and the Investor Member shall pay that portion of the Capital Contribution based on that portion of the Actual Federal Credit, Adjusted Aggregate Federal Credit Amount, the Actual Energy Tax Credit or the Adjusted Aggregate Energy Tax Credit Amount not in dispute. With respect to the amount or the timing of the amount of such Actual Federal Credit, Adjusted Aggregate Federal Credit Amount, the Actual Energy Tax Credit or the Adjusted Aggregate Energy Tax Credit Amount in dispute, if the Managing Member and the Investor Member cannot agree on the amount of the adjustment to the Capital Contribution within five (5) days after the giving of the Contribution Dispute Notification, the Managing Member and the Investor Member shall each designate a certified public accountant as an arbitrator and such two arbitrators shall designate a certified public accountant as a third arbitrator (or if the first two arbitrators cannot agree upon a third arbitrator within 20 days, such third arbitrator shall be a certified public accountant chosen by the American Arbitration Association). The designation of arbitrators hereunder shall automatically delay the due date for payment of the portion of Capital Contribution until 10 Business Days after the conclusion of such arbitration (unless prior to the expiration of such period the Managing Member and the Investor Member agree upon the amount of the adjustment, if any). Such arbitrators shall be directed to promptly conduct, at the expense of the Company, an arbitration to determine by majority vote the amount of the Actual Federal Credit, the Adjusted Aggregate Federal Credit Amount, the Actual Energy Tax Credit or the Adjusted Aggregate Energy Tax Credit Amount which the Company is entitled to claim and to allocate to the Investor Member on a basis that is prudent and reasonable. Such arbitrators shall be directed to give notice of their determination within 30 days after the third arbitrator has been designated, and upon the giving of such notice of determination the amount determined by majority vote of such arbitrators shall be deemed the amount of Actual Federal Credit, the Adjusted Aggregate Federal Credit Amount, the Actual Energy Tax Credit or the Adjusted Aggregate Energy Tax Credit Amount which the Company is entitled to claim and to allocate to the Investor Member for the purpose of determining any adjustment to the Capital Contribution. The costs and expenses of arbitration pursuant to this *Section 5.2(d)* shall be treated as a Company expense.

(e) Cap on Investor Member Contribution. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS *SECTION 5.2*, THE AGGREGATE AMOUNT OF ANY INCREASES TO THE INVESTOR MEMBER'S CAPITAL CONTRIBUTION PURSUANT TO THIS *SECTION 5.2* SHALL NOT EXCEED $9,302,820, WHICH AMOUNT

IS EQUAL TO TEN PERCENT (10%) OF THE TOTAL CAPITAL CONTRIBUTION OF THE INVESTOR MEMBER AS CONTEMPLATED IN *SECTION 5.1(b*) WITHOUT INVESTOR MEMBER'S CONSENT. FOR THE AVOIDANCE OF DOUBT, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN *SECTION 5.1* AND *SECTION 5.2*, THE AGGREGATE AMOUNT OF ALL OF THE INVESTOR MEMBER'S CAPITAL CONTRIBUTIONS PURSUANT TO *SECTION 5.1* AND *SECTION 5.2* SHALL NOT EXCEED $102,331,021.

(f) If (i) the aggregate amount of any such increases to an Investor Member's Capital Contributions pursuant to *Section 5.2* would cause an Investor Member's Capital Contribution to exceed its respective Contribution Cap (the amount of any such excess being referred to herein as an "**Excess Contribution Amount**") and (ii) such Investor Member does not elect to fund its respective Excess Contribution Amount, then the Managing Member may, (A) subject to the Consent of Investor Member not to be unreasonably withheld or conditioned and the rights of any Lender to consent to the admission of additional Members to the Company, admit a special member who will purchase that portion of the Tax Credits giving rise to an unfunded Excess Contribution Amount or (B) allocate that portion of the Tax Credits giving rise to an unfunded Excess Contribution Amount to the Managing Member. In addition to the foregoing, any such special member shall meet each Investor Member's then current "know your customer" requirements and shall have no voting rights hereunder.

5.3 Return of Capital Contribution. Except as provided in this Agreement, no Member shall be entitled to demand or receive the return of its Capital Contribution.

5.4 Withholding of Capital Contribution Upon Default. If: (a) any Managing Member, or any successor Managing Member, shall be in default of any material provisions under this Agreement after Notice from the Investor Member of such noncompliance and the expiration of any applicable notice and cure periods, or (b) a default shall have occurred, and is continuing after any applicable notice and cure periods, under the Loan Documents for reasons other than the Investor Member's failure to make a Capital Contribution which failure is not a result of a default by a Managing Member (i.e., the Investor Member shall not be deemed to have failed to make a Capital Contribution if all conditions to the making of such Capital Contribution have not been satisfied), or (c) foreclosure proceedings shall have been commenced against the LIHTC Project for reasons other than the Investor Member's failure to make a Capital Contribution which failure is not a result of a default by a Managing Member (i.e., the Investor Member shall not be deemed to have failed to make a Capital Contribution if all conditions to the making of such Capital Contribution have not been satisfied), and such proceedings are not dismissed within 30 days thereof, or (d) if the Management Agent is an Affiliate of a Managing Member and the Management Agent is in material default under the Management Agreement after expiration of applicable notice and cure periods, or (e) the Tax Credit Determination is revoked by the Agency or the Agency declares a default thereunder, then the Company and the Managing Member shall be in default of this Agreement, and the Investor Member, at its sole election, may, in addition to any of the other rights or remedies of the Investor Member in respect of such default, cause the withholding of payment of any Additional Capital Contribution otherwise payable to the Company.

All amounts so withheld by the Investor Member under this *Section 5.4* shall be promptly released to the Company after the Managing Member or the Company has cured the default justifying the withholding, as demonstrated by evidence acceptable to the Investor Member.

5.5 Casualty or Condemnation. In the event of any fire or other casualty to the Project or any portion thereof or eminent domain proceedings resulting in condemnation of the Project or any portion thereof, the Managing Member shall promptly give the Investor Member written notice thereof, and the following provisions shall be applicable (subject to the terms of the Loan Documents).

(a) Obligation to Rebuild. To the extent casualty insurance and condemnation award proceeds are available for rebuilding, net of expenses reasonably incurred in obtaining such proceeds and subject to the rights of third party mortgage lenders, the Managing Member shall use commercially reasonable efforts to rebuild the LIHTC Project and cause the Lessor to rebuild the Non-LIHTC Project in such manner to preserve as fully as possible the originally projected Tax Attributes. Any casualty insurance or condemnation award proceeds that are received by the Company and are not fully expended in such rebuilding shall constitute proceeds of a Capital Transaction. In connection with any such rebuilding, the Managing Member shall seek legal, tax, and accounting counsel and take all necessary or advisable steps to preserve as fully as possible the originally projected Tax Attributes.

(b) Decision Not to Rebuild. Notwithstanding the foregoing, in the event the nature of the casualty or condemnation, or any lack of sufficient casualty insurance or condemnation award proceeds for rebuilding, or the effect of tax laws then applicable makes it impossible or unlikely that rebuilding of the LIHTC Project or portion thereof can be accomplished, then the Managing Member shall, unless the Investor Member Consents in writing to any alternative proposal or any Lender requires the Company to rebuild, refrain from rebuilding and proceed to recover as proceeds of a Capital Transaction the Company's share of any casualty insurance or condemnation award proceeds allocable to the Non-LIHTC Project, the LIHTC Project or such portion thereof. In such event, except in circumstances in which portions of the LIHTC Project are unaffected by the casualty or condemnation or are rebuilt if required hereunder, the Managing Member shall also, unless the Investor Member Consents in writing to any alternative proposal, proceed to terminate and liquidate the Company, selling Company assets, repaying indebtedness, and distributing net proceeds of Capital Transactions to the Members as provided in *Section 7.5*.

(c) Claim Under Title Policy. The Managing Member has the exclusive authority to pursue any claim under the owner's title insurance policy issued to the Company, subject to the provisions of this Agreement. However, if the Managing Member either fails to pursue a claim under the Title Policy after notice from the Investor Member, and the failure to pursue such claim will result in damages to the Company or the Investor Member, the Investor Member may either direct the Managing Member to pursue the claim or may pursue such claim itself. Any proceeds that may be paid by the title company pursuant to such policy shall not be disbursed without the Consent of the Investor Member or otherwise in accordance with this Agreement.

5.6 Repurchase Obligation.

(a) *If* (i) Stabilization has not occurred by the earlier of (a) the date which is 18 months after the Stabilization Date or (b) the date required under the Loan Documents (as the same may be extended by the Lenders); (ii) upon receipt by the Company of all IRS Forms 8609, the aggregate Actual Federal Credits for which the Company is eligible is less than 85% of the aggregate Projected Federal Credits; (iii) all IRS Forms 8609 for all Buildings have not been received by the Investor Member within two (2) years of the tax return filing deadline for the year in which Substantial Completion occurs; (iv) the Credit Enhancement is cancelled, expires or is otherwise terminated prior to Conversion and is not timely replaced with substitute Credit Enhancement or commitments acceptable to HDC; (v) Conversion has not occurred on or before the date required in the Loan Documents (including any extensions therefor provided in the Loan Documents), unless further extended by the Lenders on terms reasonably satisfactory to the Investor Member; (vi) the LIHTC Project fails to satisfy the Twenty-Five Percent Test; (vii) prior to the payment of the Stabilization Capital Contribution, the Master Lease shall fail to be in full force and effect (other than due the formation of the Condominium as contemplated hereby); (viii) failure to meet the Minimum Set-Aside Test; or (ix) prior to the payment of the Final Capital Contribution, the Investor Member has made a determination that any of the circumstances set forth in *Section 8.14* exists and is uncured after the expiration of any applicable cure period; *then* the Investor Member shall, at its sole discretion, by Notice to the Managing Member within 6 months of such circumstance or determination, have the right to cause the Managing Member to repurchase the Interest of the Investor Member hereunder for a repurchase price (the "**Repurchase Price**") equal to the sum of (i) 105% of the Investor Member's Capital Contributions paid to such date less the amounts described in *clause (vi)*, plus (ii) the amount of tax payable by the Investor Member on the amount described in *clause (i)* at the Effective Tax Rate, plus (iii) the Investor Member's out-of-pocket third-party expenses associated with such repurchase, plus the amount of any outstanding balance of Member Loans advanced by such date by the Investor Member, plus (iv) any transfer tax due as a result of the repurchase hereunder, plus (v) other amounts advanced to the Company by such date by any Affiliate of the Investor Member pursuant to the terms of this Agreement, less (vi) the aggregate amount of the Federal Tax Credits and Energy Tax Credits actually allocated to the Investor Member as of the date of the payment of the Repurchase Price as reflected on Schedule K-1 issued to the Investor Member as of such date (provided that this *clause (vi)* shall not include any Federal Tax Credits except to the extent that Investor Member is indemnified (to its reasonable satisfaction, including without limitation provisions of the Guaranty or an equivalent guaranty to apply to ensure payment of such indemnity) for any future loss of all or part of such Federal Tax Credits to the extent (but only to the extent) that such loss of Federal Tax Credits is attributable to a breach by the Managing Member of its representations, warranties, covenants or duties described in *Sections 4.3, 4.4 or 4.5*, and such event is not caused by (A) the breach of the obligations of the Investor Member under this Agreement or (B) Change in Law and that a payment would be required under the Guaranty (whether due to a Tax Credit Recapture/Reduction Event that has occurred or occurs later)). The exercise of the Investor Member's rights under *clause (b)* of *Section 8.14* to be admitted or cause its designee(s) to be admitted as the Managing Member shall not preclude (1) its rights to remove the Managing Member at a later date pursuant to *Section 8.14*, or (2) unless the Investor Member has removed the Managing Member as a Member of the Company, its rights to cause the Managing Member to repurchase the Interest of the Investor Member pursuant to this *Section 5.6*. Irrevocable payment in full of the Repurchase Price pursuant to the Investor Member's exercise of its rights

to cause the Managing Member to repurchase the Investor Member's Interest shall preclude the Investor Member from exercising its rights to remove the Managing Member. If the Investor Member elects to require the Managing Member to repurchase the Investor Member's Interest, the Managing Member, within 30 days of the date of Notice given by the Investor Member of such election, shall acquire the entire Interest of the Investor Member in the Company by making irrevocable payment in full to the Investor Member, in cash, of an amount equal to the Repurchase Price. The obligation to repurchase under this Section is in addition to any obligations under *Section 5.2(a)*.

(b) If the Investor Member provides Notice to the Managing Member pursuant to *Section 5.6(a)* above to require the Managing Member to repurchase the Investor Member's Interest, the Managing Member shall have 30 days from the date of such Notice to cure the events described in (i) through (x) above, and upon failure to cure to the satisfaction of the Investor Member within such 30 day period, the Managing Member shall then acquire within the next succeeding 30 days the entire Interest of the Investor Member in the Company by making payment in full to the Investor Member, in cash, of an amount equal to the Repurchase Price as set forth above.

(c) Upon the irrevocable payment in full to the Investor Member in full of the Repurchase Price, the Interest of the Investor Member and its obligations under this Agreement shall terminate and the Managing Member shall indemnify and hold harmless the Investor Member from any losses, damages, and/or liabilities to or as a result of claims of Persons other than members or Affiliates of the Investor Member, to which the Investor Member (as a result of its participation hereunder) may be subject.

5.7 Guaranteed Payments. No later than 90 days after the end of the Company's fiscal year, any Member who has made a Special Additional Capital Contribution pursuant to *Section 5.1(c)(v)* shall receive an amount equal to the annual interest earned by the Company, if any, on such Special Additional Capital Contributions. Provided that the Managing Member is not required to assume any additional burdens outside the normal course of business, the Company shall invest any amounts contributed pursuant to *Section 5.1(c)(v)* as reasonably directed by the contributing Member. Any guaranteed payment due to a Member shall be deemed an expense of the Company for purposes of determining Net Cash Flow. Any guaranteed payment which is not paid when due shall remain a liability of the Company and shall bear interest as set forth above.

5.8 Security. The Investor's agreement to make its Capital Contributions shall be secured by the Interests in the Company held by the Investor (the "Collateral"), which Collateral shall be pledged pursuant to the provisions of this *Section 5.8*. If the Investor shall fail to make payment of its Capital Contributions when the conditions to such payment have been satisfied as set forth in *Sections 5.1(c)(ii)*, and *5.1(c)(iii)*, such Capital Contributions have become due and payable, and such failure to pay shall continue for thirty (30) days following Notice by the Managing Member to the Investor, the Investor shall be in default to the Company. After such thirty (30) day period, the payment of the Capital Contribution due and payable shall bear interest at a rate of 10% per annum. The Company shall not assign or pledge the Collateral pledged under this *Section 5.8* without the Consent of the Investor. The security granted hereby shall automatically terminate upon the funding of the Final Capital Contribution. Nothing in this

Section 5.8 shall limit the Investor Member's right to transfer as set forth in *Section 9.4* of this Agreement.

ARTICLE VI

CAPITAL ACCOUNTS

6.1 Capital Accounts. A single Capital Account shall be established and maintained for each Member. To each Member's Capital Account there shall be credited (i) such Member's contributions of cash, (ii) the fair market value of property contributed by such Member (net of liabilities secured by such property that the Company is considered to assume or take under Code Section 752) as determined by the Managing Member with concurrence of the Investor Member, (iii) the amount of any Company liabilities that are assumed by such Member pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(c), (iv) allocations to such Member of Profit pursuant to *Section 7.2* and (v) any items of income or gain that are specially allocated to such Member pursuant to *Sections 7.4, 7.6* or *7.7*, and to each Member's Capital Account there shall be debited (i) the amount of cash distributed to such Member, (ii) the fair market value of any property distributed to such Member pursuant to any provision of this Agreement (net of any liabilities that such Member is considered to assume or take under Code Section 752) as determined by the Managing Member with concurrence of the Investor Member, (iii) the amount of any Member's individual liabilities that are assumed by the Company pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(c), (iv) allocations to such Member of Loss pursuant to *Sections 7.2, 7.4, 7.6* or *7.7* and (v) any items in the nature of loss or deduction that are specially allocated to such Member under *Sections 7.6* or *7.7*. Each Member's Capital Account shall be maintained and adjusted in accordance with the Code and the Treasury Regulations thereunder. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation §1.704-1(b), and shall be interpreted and applied in a manner consistent with such regulation.

ARTICLE VII

ALLOCATIONS AND DISTRIBUTIONS

7.1 Determination of Profits, Losses and Credits. Profits and Losses for all purposes of this Agreement shall be determined in accordance with the accrual accounting method.

7.2 Allocation of Profits, Losses and Credits.

(a) (i) Subject to the remainder of this *Section 7.2* and to *Sections 7.6* and *7.7*, all Profits, Losses, Brownfield Tax Credits, Energy Tax Credits, and Federal Tax Credits for each Taxable Year (or portion thereof) incurred (A) prior to the Member Redemption Date, shall be allocated to the Members as follows: 0.01% to the Managing Member, 0.01% to the Investor Member and 99.98% to the BTC Investor Member and (B) from and after the Member Redemption Date, shall be allocated to the Members as follows: 0.01% to the Managing Member and 99.99% to the Investor Member.

(ii) Notwithstanding *Section 7.2(a)(i)*, the Losses allocated to any Member pursuant to this *Article VII* shall not exceed the maximum amount of Losses that can be allocated to that Member without causing or increasing an Adjusted Capital Account Deficit for such Member at the end of any Taxable Year. All Losses in excess of the amount that may be allocated to that Member shall be re-allocated to any other Members that would not have an Adjusted Capital Account Deficit as a result of the allocation, in proportion to their respective Percentage Interests, or, if no such Members exist, then to the Managing Member.

(b) For purposes of determining Profits, Losses or any other items allocable to any fiscal period, Profits, Losses and any such other items shall be determined on a daily, monthly or other basis, as determined by the Managing Member using any method that is permissible under Code Section 706. In any year in which a Member sells, assigns or transfers all or any portion of its Interest to any Person who during such year is admitted as a substitute Member, then, except as otherwise required by Code Section 706, the share of all Profits and Losses, all Net Cash Flow, and all cash proceeds distributable under *Section 7.5* which is attributable to the Interest sold, assigned or transferred shall be divided between the assignor and the assignee ratably on the basis of the number of monthly periods in such year before, and the number of monthly periods on and after, the first day of the month during which such Person is admitted as a substitute Member. As of the date of such sale, assignment or transfer, the transferee shall succeed to the Capital Account of the transferor Member with respect to the transferred Interest (or portion thereof).

(c) If there is a determination that there is any original issue discount or imputed interest attributable to the Capital Contribution of any Member, or any loan between a Member and the Company, any income or deduction of the Company attributable to such imputed interest or original issue discount on such Capital Contribution or loan (whether stated or unstated) shall be allocated solely to such Member.

(d) There shall be allocated to each Member an amount of gross income equal to the amount of Net Cash Flow distributed to such Member pursuant to *Section 7.3(a)(x*), *(a)(xi) or (a)(xii),* as applicable, to the extent that such distribution would cause a negative balance in such Member's Adjusted Capital Account. If the deduction of all or a portion of any fee paid or incurred by the Company to a Member or an Affiliate of a Member is disallowed or recharacterized as a nondeductible distribution to a Member for federal income tax purposes by the IRS with respect to a Taxable Year of the Company, notwithstanding all other allocation provisions (other than the allocation provisions of *Section 7.7*) the Company shall then allocate to such Member an amount of gross income of the Company for such year equal to the amount of such fee as to which the deduction is disallowed or recharacterized.

(e) If any Member's Interest in the Company is reduced but not eliminated because of the admission of new Members or otherwise, or if any Member is treated as receiving any items of property described in Section 751(a) of the Code, the Member's Interest in such items of Section 751(a) property that was property of the Company while such Person was a Member shall not be reduced, but shall be retained by the Member so long as the Member has an Interest in the Company and so long as the Company has an Interest in such property.

(f) In accordance with Section 704(c) of the Code (relating to allocations with respect to appreciated contributed property), the traditional method with curative allocations shall, solely for tax purposes, direct the allocation of income, gain, loss, and deduction with respect to any property contributed to the capital of the Company among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its fair market value.

(g) When the value of any Company property is adjusted in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f) and *Section 9.5(d)* to reflect fair market value of such property, subsequent allocations of income, gain, loss and deduction with respect to such property shall take account of any variation between the adjusted basis of such asset for Federal income tax purposes and its fair market value in the same manner as under Code Section 704(c) and in accordance with the traditional method with curative allocations as set forth in Treasury Regulation Section 1.704-3(c).

(h) Except as provided in *Section 7.2(f) and (g)*, for Federal income tax purposes, under the Code and Treasury Regulations, each Company item of income, gain, loss and deduction shall be allocated among the Members in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to this *Article VII*. Any elections or other decisions relating to such allocations shall be made by the Members in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this *Section 7.2(h)* are solely for purposes of Federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits or Losses, other items or distributions pursuant to any provision of this Agreement.

(i) If the Managing Member makes any Managing Member Advances pursuant to *Section 8.11* or any other provision hereof, any deductions or losses of the Company attributable to the use of those funds (other than depreciation deductions) shall be specially allocated to the Managing Member and any income generated by any principal repayment or by the forgiveness or cancellation of any such loans shall be specially allocated to the Managing Member (including as a result of the operation of *Section 8.14(d)*).

(j) Following the Energy Tax Credit Period, any income recognized as a result of any receipt of taxable grants, debt forgiveness, contributions or subsidies by the Company shall be allocated (including, but not limited to, for the purposes of maintaining Capital Accounts and *Article VII*) 100% to the Managing Member.

(k) Any gain or profits from the sale (or deemed sale) of Brownfield Tax Credits shall be allocated to the BTC Member.

(l) To the extent any adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which

their Capital Accounts are required to be adjusted pursuant to such Section of the Treasury Regulations.

(m) If any property is distributed in kind to any Member (whether in connection with a liquidation of the Company or otherwise), the difference between its fair value and its book value at the time of distribution shall be treated as Profits or Losses recognized by the Company and allocated pursuant to the provisions of this *Article VII*, in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f). For this purpose, the Members shall determine the fair value of any property.

(n) If at any time it is determined on final audit by the Internal Revenue Service that any Loan should be recharacterized as taxable income, or the Company reports, or is otherwise required to treat, any Loan as taxable income on any Membership information return, then at the election of the Investor Member by Notice to the Managing Member either (a) the Profits resulting from the treatment of such Loan as taxable income shall be specially allocated to the Managing Member or (b) the Managing Member shall upon demand pay to the Investor Member an amount on an After-Tax Basis equal to the product of the amount of such taxable income and the Effective Tax Rate.

(o) Any Brownfield Tax Credits that are generated by, or allocated to, the Company shall be allocated to the Members in accordance with their interests in the Company on the earlier date of (1) the Project is Placed in Service, or (2) one day prior to the Member Redemption Date such that they are in the proportions and in the priority as the then next distributions of Net Cash Flow of the Company pursuant to the provisions of *Section 7.3(a)(x)* below. If the allocation of Brownfield Tax Credits set forth in this *Section 7.2(o)* is not respected by the taxing authorities and the Investor Member receives a larger allocation of Brownfield Tax Credits than contemplated hereby, the Investor Member shall not be obligated to make any additional Capital Contribution to the Company nor pay any amount to a Member who receives a lesser allocation of Brownfield Tax Credits than contemplated hereby; provided, however, that the Investor Member, the Managing Member and the BTC Investor Member agree to enter into good faith negotiations regarding the terms and conditions under which the Investor Member would seek approval to make an additional Capital Contribution to the Company and/or make a payment to a Member who receives a lesser allocation of Brownfield Tax Credits than contemplated hereby, in a range of 60% - 70% (to reflect the market at such time) of the amount of any Brownfield Tax Credits actually received by the Investor Member that were in excess of what it was expected to be allocated hereunder.

7.3 Distributions of Net Cash Flow.

(a) Prior to Stabilization, any Net Cash Flow from the LIHTC Project shall be accumulated by the Managing Member and used to pay for costs in the Development Budget as approved by the Investor Member. From and after Stabilization, Net Cash Flow (including any Net Cash Flow accumulated prior to Stabilization which has not been used to pay for costs in the Development Budget) shall be applied and/or distributed on each Payment Date in the following priority:

(i) first, to the payment to the Investor Member of an amount equal to the difference between the amount of the Projected Credits and the Actual Credits received by the Investor Member for any year to the extent that the Investor Member has not otherwise been compensated for such shortfall pursuant to *Sections 5.2* and *8.11(d)* (provided that such payment shall be in addition to any payments or remedies available to the Investor Member pursuant to any other provision of this Agreement or the Guaranty);

(ii) second, an amount equal to any current and deferred Asset Management Fees shall be paid to the Investor Member (or its designee as provided in *Section 8.22* of this Agreement) and applied towards satisfaction of such fee payment obligation;

(iii) third, to the payment of accrued and unpaid interest and the outstanding principal balance of any Member Loans or other advances made by the Investor Member to the Company in excess of the Capital Contributions contemplated in *Section 5.1(c)* above;

(iv) fourth, to the replenishment of the Operating Reserve and/or the Lender's Operating Reserve to the extent of any withdrawals therefrom, up to a up to the Minimum Balance;

(v) fifth, to payments and deposits, including (1) payments of up to $245,000 (or such amount approved in the agency-approved social service plan) inflating by 3% annually, to the social services provider for the provision of Social Services under the HPD-approved Social Services Plan (as defined in the HDC/HPD Regulatory Agreement) to be paid out in monthly installments as costs accrue throughout the year, and (2) a deposit into the Social Service Reserve (as defined in the HDC/HPD Regulatory Agreement) in the amount by which the balance of the account is less than $735,000, provided, however, that total annual payments and deposits required by this subsection v shall be made solely from and not exceed the Our Space Service Overhang (as defined in the HDC/HPD Regulatory Agreement);

(vi) sixth, to the payment of unpaid amounts of interest and principal of the Developer Fee Note;

(vii) seventh, to the payment of the principal amount of and any accrued and unpaid interest on any Managing Member Advances (including, without limitation, any Deferred Management Fee) and then to any Member Loans made by the Managing Member or Guarantor, each on a pari passu basis;

(viii) eighth, 50% of remaining Net Cash Flow to the HDC Operating Reserve as required under the HDC/HPD Regulatory Agreement;

(ix) ninth, to the payment of any accrued but unpaid Deferred Management Fee;

(x) tenth, to the payment of unpaid amounts of interest and principal on the Sponsor Loan;

(xi) eleventh, prior to the Member Redemption Date, 99.98% to the BTC Investor Member, 0.01% to the Investor Member, and 0.01% to the Managing Member;

(xii) twelfth, from and after the Member Redemption Date and until the expiration of the Energy Tax Credit Period, any remaining Net Cash Flow shall be distributed 99.99% to the Investor Member and 0.01% to the Managing Member; and

(xiii) finally, from and after the expiration of the expiration of the Energy Tax Credit Period, any remaining Net Cash Flow shall be distributed to 10% to the Investor Member, and 90% to the Managing Member.

Any amounts paid or distributed pursuant to this *Section 7.3(a)* in respect of unpaid amounts due and owing from the Managing Member under *Section 5.2* shall not, until paid in full, preclude the Investor Member from seeking any other remedies provided hereunder in connection with the Managing Member's failure to pay such amounts and such a distribution shall not, until paid in full, serve to cure any default hereunder caused by such failure to pay.

(b) The Company may, subject to any applicable limitation on the distribution of Net Cash Flow and any required approval by the Lender, distribute Net Cash Flow quarterly, but shall distribute Net Cash Flow not less frequently than annually, in the manner provided in *Section 7.3(a)* but only on Payment Dates or such other date as may be Consented to by the Investor Member. Upon each annual Payment Date (as defined in clause (a) of the definition of Payment Date), the Managing Member shall determine the total amount of Net Cash Flow to be distributed pursuant to *Section 7.3(a)(i)-(x)* above which determination shall be based on the audited financial statements for the preceding Taxable Year of the Company and shall take into account any quarterly distributions made during such preceding Taxable Year (the "**True Up Calculation**"). The True Up Calculation shall be based on the annual LIHTC Project audit by the Accountants and approved by the Investor Member. If the Managing Member or the Developer (or any Affiliate thereof) shall have received any amount in excess of the True Up Calculation, then (i) such excess amount shall be deducted from any other distribution to be paid to the Managing Member on such Payment Date or (ii) if the amount of such excess payment exceeds the amount of any distribution to be made to the Managing Member on such Payment Date, then the Managing Member shall reimburse the Company within ten (10) Business Days of such Payment Date. If the Investor Member shall have received any amount in excess of the True Up Calculation, then (i) such excess amount shall be deducted from any other distribution to be paid to the Investor Member on such Payment Date or (ii) if the amount of such excess payment exceeds the amount of any distribution to be made to the Investor Member on such Payment Date, then the Investor Member shall reimburse the Company within three (3) Business Days of such Payment Date.

(c) Notwithstanding the foregoing, from and after the Member Redemption Date, the Investor Member shall annually be entitled to a minimum of 10% of any remaining Net Cash Flow after the application of Sections *7.3(a)(i)* through *(ix)* above.

7.4 Allocation of Gains and Losses Upon Liquidation. Notwithstanding *Section 7.2(a)(i)*, and except as otherwise provided in *Section 7.7*, gains and losses and any item of income, gain, loss or deduction that is recognized (or deemed to be recognized) by the Company upon the sale, exchange or other disposition of all or substantially all of the property owned by the Company shall be allocated in the following manner:

(a) Gains and any item of gain or income shall be allocated (i) first, to the Members with negative Capital Account balances (computed after taking into account items of income and gain and Profits or Losses for the period prior to such event in the Taxable Year in which such event occurs), that portion of gains (including any gains treated as ordinary income for federal income tax purposes) which is equal in amount to, and in proportion to, such Members' respective negative Capital Accounts in the Company; provided, that no gain shall be allocated under this *Section 7.4(a)(i)* to a Member once such Member's Capital Account is brought to zero; and (ii) second, gain in excess of the amount allocated under (i) shall be allocated to the Members in the amount and to the extent necessary to increase the Members' respective Capital Accounts so that the proceeds distributed under *Section 7.5* (other than distributions pursuant to *Section 7.5(a)(vii)*) will be distributed in accordance with the Members' respective Capital Accounts.

(b) Losses and any item of loss or deduction shall be allocated (i) first, to the extent and in such proportions as the respective positive balances in all Members' Capital Accounts; and (ii) second, any remaining loss to the Members in accordance with the manner in which they bear the economic risk of loss associated with such loss or, if none, to the Members in accordance with their Company Interest.

(c) Any portion of the gains treated as ordinary income for federal income tax purposes under Sections 1245 and 1250 of the Code ("Recapture Amount") shall be allocated on a dollar for dollar basis to those Members to whom the items of Company deduction or loss giving rise to the Recapture Amount had been previously allocated.

7.5 Distribution of Proceeds from Capital Transactions. Except as may be required under *Section 11.2(b)*, the proceeds resulting from the liquidation of the Company assets pursuant to *Section 11.2*, and the net proceeds resulting from any Capital Transaction, as the case may be, shall be distributed and applied in the following order of priority:

(i) first, to the payment to the Investor Member of an amount equal to the difference between the amount of the Projected Credits and the Actual Credits received by the Investor Member for any year to the extent that the Investor Member has not otherwise been compensated for such shortfall pursuant to *Sections 5.2* and *8.11(d)* (provided that such payment shall be in addition to any payments or remedies available to the Investor Member pursuant to any other provision of this Agreement or the Guaranty);

(ii) second, an amount equal to any current and deferred Asset Management Fees shall be paid to the Investor Member (or its designee as provided in *Section 8.22* of this Agreement) and applied towards satisfaction of such fee payment obligation;

(iii) third, to the payment of accrued and unpaid interest and the outstanding principal balance of any Member Loans or other advances made by the Investor Member to the Company in excess of the Capital Contributions contemplated in *Section 5.1(c)* above;

(iv) fourth, in the case of a refinancing only (and not a sale), to the replenishment of the Operating Reserve and/or the Lender's Operating Reserve to the extent of any withdrawals therefrom, up to the Minimum Balance;

(v) fifth, to the payment of unpaid amounts of interest and principal of the Development Fee;

(vi) sixth, to the payment of the principal amount of and any accrued and unpaid interest on any Managing Member Advances (including, without limitation, Deferred Management Fee) and then to any Member Loans made by the Managing Member or Guarantor, each on a pari passu basis;

(vii) seventh, to the payment of unpaid amounts of interest and principal on the Sponsor Loan;

(viii) eighth, to any accrued but unpaid Deferred Management Fees

(ix) ninth, to the extent a Member's Capital Account has a positive balance, to such Member(s) in accordance with Capital Accounts until all Capital Accounts have a zero balance;

(x) tenth, to the Investor Member, the amount of any tax liability incurred by the Investor Member or its members that result from the sale of its Interest or the LIHTC Project;

(xi) eleventh, prior to the Member Redemption Date, 99.98% to the BTC Investor Member, 0.01% to the Investor Member, and 0.01% to the Managing Member;

(xii) eleventh, from and after the Member Redemption Date and until the expiration of the Energy Tax Credit Period, any remaining Net Cash Flow shall be distributed 99.99% to the Investor Member and 0.01% to the Managing Member; and

(xiii) finally, from and after the expiration of the expiration of the Energy Tax Credit Period, any remaining Net Cash Flow shall be distributed to 10% to the Investor Member, and 90% to the Managing Member.

For purposes of calculating the amount of the distribution to be made to the Investor Member pursuant to *clause (xi)* above, the Investor Member's tax liability resulting from a Capital Transaction or liquidation of the Company in a given year shall be determined by reference to the Effective Tax Rate for such year.

Notwithstanding the foregoing provisions of *Sections 7.3* and *7.5*, at the time of distribution of proceeds under this *Section 7.5*, the amount distributed shall be adjusted such that the total amount of Net Cash Flow, proceeds from the sale and liquidation of the Company assets pursuant to *Section 11.2*, and net proceeds resulting from any Capital Transaction, as the case may be, distributed to the Investor Member over the life of the Company is no less than 10% of all amounts distributed after the application of *Sections 7.3(a)(i)* through *Section 7.3(a)(ix)* above and *Sections 7.5(i)* through *(xi)* above.

7.6 Variation of Allocations to Preserve and Protect Members' Intent.

(a) It is the intent of the Members that each Member's distributive share of income, gain, loss, deduction, or credit (or item thereof) shall be determined and allocated in accordance with this *Article VII* to the fullest extent permitted by Section 704(b) of the Code. In order to preserve and protect the determinations and allocations provided for in this *Article VII*, with the Consent of the Investor Member, the Managing Member hereby is authorized and directed to allocate income, gain, loss, deduction, or credit (or item thereof) arising in any year differently than otherwise provided for in this *Article VII* to the extent that allocating income, gain, loss, deduction or credit (or item thereof) in the manner provided for in *Article VII* would cause the determinations and allocations of each Member's distributive share of income, gain, loss, deduction, or credit (or item thereof) not to be permitted by Section 704(b) of the Code and Treasury Regulations promulgated thereunder. Any allocation made pursuant to this *Section 7.6* shall be deemed to be a complete substitute for any allocation otherwise provided for in this *Article VII* and no amendment of this Agreement or approval of any Member shall be required.

(b) In making any allocation (the "new allocation") under *Section 7.6(a)*, the Managing Member is authorized to act only after having been advised by the Accountants that, under Section 704(b) of the Code and the Treasury Regulations thereunder, (i) the new allocation is necessary, and (ii) the new allocation is the minimum modification of the allocations otherwise provided for in this *Article VII* necessary in order to assure that, either in the then current year or in any preceding year, each Member's distributive share of income, gain, loss, deduction, or credit (or item thereof) is determined and allocated in accordance with this *Article VII* to the fullest extent permitted by Section 704(b) of the Code and the Treasury Regulations thereunder.

(c) If the Managing Member is required by *Section 7.6(a)* to make any new allocation in a manner less favorable to the Investor Member than is otherwise provided for in this *Article VII*, then the Managing Member is authorized and directed, only after having been advised by the Accountants that it is permitted by Section 704(b) of the Code, to allocate income, gain, loss, deduction, or credit (or item thereof) arising in later years in such manner so as to bring the allocations of income, gain, loss, deduction, or credit (or item thereof) to the Investor Member as nearly as possible to the allocations thereof otherwise contemplated by this *Article VII*.

(d) New allocations made by the Managing Member under *Section 7.6(a)* and *Section 7.6(c)* in reliance upon the advice of the Accountants shall be deemed to be made pursuant to the fiduciary obligation of the Managing Member to the Company and the Investor Member, and no such allocation shall give rise to any claim or cause of action by the Investor Member.

7.7 Regulatory Allocations.

(a) Notwithstanding any other provision of *Article VII*, if there is a net decrease in Partnership Minimum Gain during a Company Taxable Year, each Member will be allocated items of income and gain for such year (and, if necessary, subsequent years) in proportion to, and to the extent of, an amount equal to such Member's share of the net decrease in Partnership Minimum Gain during the year, before any other allocation of Company items for such Taxable Year. A Member shall not be subject to this mandatory allocation of income or gain to the extent that any of the exceptions provided in Treasury Regulation §1.704-2(f)(2)-(5) applies. All allocations pursuant to this *Section 7.7(a)* shall be in accordance with Treasury Regulation §1.704-2(f). This provision is a "minimum gain chargeback" within the meaning of Treasury Regulation §1.704-2(f) and shall be construed as such.

(b) Notwithstanding any other provision of this *Article VII* except *Section 7.7(a),* if during any Taxable Year there is a net decrease in Partner Nonrecourse Debt Minimum Gain, any Member with a share of that Partner Nonrecourse Debt Minimum Gain (determined in accordance with Treasury Regulation Section 1.704-2(i)(5)) as of the beginning of such year must be allocated items of Company income and gain for the Taxable Year (and, if necessary, for succeeding years) equal to that Member's share of the net decrease in the Partner Nonrecourse Debt Minimum Gain (determined in accordance with Treasury Regulation Section 1.704-2(i)(4)); provided, however, that this *Section 7.7(b)* shall not apply to the extent the circumstances described in the third and fifth sentences of Treasury Regulation Section 1.704-2(i)(4) exist. The items of Company income and gain to be allocated pursuant to this *Section 7.7(b)* shall be determined in accordance with Treasury Regulation Section 1.704¬2(i)(4). This *Section 7.7(b)* is intended to comply with the minimum gain chargeback requirement in Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) If any Member unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation §§1.704-1(b)(2)(ii)(d)(4), (5) or (6) that create an Adjusted Capital Account Deficit as of the end of a Taxable Year, items of Company income and gain (consisting of a pro rata portion of each item of Company income, including gross income, and gain for such year) shall be specially allocated to each such Member in an amount and manner sufficient to eliminate (to the extent required by the Treasury Regulations under Code Section 704 (b)) the Adjusted Capital Account Deficit for each such Member as quickly as possible, provided that an allocation pursuant to this *Section 7.7(c)* shall be made if and only to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this *Article VII* have been tentatively made as if this *Section 7.7(c)* were not in the Agreement. This provision is a "qualified income offset" within the meaning of Treasury Regulation §1.704-1(b)(2)(ii)(d) and shall be construed as such.

(d) If any Member has a deficit Capital Account at the end of any Taxable Year in excess of the sum of (i) the amount that such Member must restore to the Company upon liquidation, if any, and (ii) the amount such Member is deemed obligated to restore pursuant to the penultimate sentence of Treas. Reg. §1.704-2(g) and §1.704-2(i)(5), such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this *Section 7.7(d)* shall be made if and only

to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this *Article VII* have been tentatively made as if this *Section 7.7(d)* and *Section 7.7(c)* were not in the Agreement.

(e) If income, loss or items thereof are allocated to one or more Members pursuant to *Sections 7.7(b), (c)* or *(d)*; subsequent income, loss or items thereof shall be allocated (subject to the provisions of *Sections 7.7(b), (c)* or *(d)*) to the Members so that, to the extent possible in the judgment of the Managing Member, the net amount of allocations shall be equal to the amount that would have been allocated had *Section 7.7* not been applied.

(f) Nonrecourse Deductions. Nonrecourse Deductions for any Taxable Year or other period shall be specially allocated as Losses in accordance with the Members' Percentage Interests in the manner provided in Treasury Regulation Section 1.704-2(j)(1)(ii).

(g) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any Taxable Year or other period shall be specially allocated to the Member who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulation Section 1.704-2(i).

(h) Items Relating to Centralized Company Audit Regime. To the extent that any item of income, gain, loss, deduction, expenditure or credit (including any notional item) is required, pursuant to Subchapter C of Chapter 63 of Subtitle F of the Code (including under Code Sections 6225, 6226, and 6233) or any corresponding provision of Code Section 704, and the Treasury Regulations thereunder, to be taken into account in determining Capital Accounts, such item of income, gain, loss, deduction, expenditure or credit shall be allocated in the manner required by Subchapter C of Chapter 63 of Subtitle F of the Code and Code Section 704 and the Treasury Regulations thereunder.

7.8 Deficit Restoration Obligations. The Investor Member shall have the right, in its sole discretion, but not the obligation to, by notice given to the Managing Member, to elect to be obligated to make a Capital Contribution to the Company upon dissolution of the Company equal to all or any specified amount of any deficit balance in the Investor Member's Capital Account as of such time. The Investor Member may, by Notice given to the Managing Member, revoke any such election at any time in its discretion. Except as expressly provided in any such election that has not been revoked, no Member shall have any obligation to make up any deficit balance in its Capital Account

ARTICLE VIII

RIGHTS, OBLIGATIONS AND POWERS OF THE MANAGING MEMBER.

8.1 Management of the Company.

(a) Except as otherwise set forth in this Agreement, the Managing Member, within the authority granted to them under this Agreement, shall have full, complete and exclusive discretion to manage and control the business of the Company for the purposes stated in *Article III*, shall make all decisions affecting the business of the Company and shall manage

and control the affairs of the Company to the best of its ability and use commercially reasonable efforts to carry out the purpose of the Company. In so doing, the Managing Member shall act as fiduciary of the Investor Member and shall take all actions necessary or appropriate to protect the interests of the Investor Member and of the Company. The Managing Member shall devote itself exclusively to the affairs of the Company.

(b) Except as otherwise set forth in this Agreement, subject where required by this Agreement to the Consent of the Investor Member, and subject to the applicable Lender and/or Agency rules and regulations and the provisions of the Project Documents, the Managing Member, acting for and on behalf of the Company, in extension and not in limitation of the rights and powers given by law or by the other provisions of this Agreement, shall, in its sole discretion, have the full and entire right, power and authority in the management of the Company business to do any and all acts and things necessary, proper, convenient or advisable to effectuate the purpose of the Company. In furtherance and not in limitation of the foregoing provisions, subject where required by this Agreement to the Consent of the Investor Member, the Managing Member is specifically authorized and empowered to execute and deliver, on behalf of the Company, the Nominee Agreement, the Extended Use Agreement, the Regulatory Agreement, the Mortgages and the other Project Documents, and to execute any and all other instruments and documents, and amendments thereto, as shall be required in connection with the Loans, including, but not limited to, executing any mortgage, note, contract, building loan agreement, bank resolution and signature card, release, discharge, or any other document or instrument in any way related thereto or necessary or appropriate in connection therewith. All decisions made for and on behalf of the Company by the Managing Member in accordance with this Agreement shall be binding upon the Company. No person dealing with the Managing Member shall be required to determine its authority to make any undertaking on behalf of the Company, nor to determine any facts or circumstances bearing upon the existence of such authority.

8.2 Limitations Upon the Authority of the Managing Member.

(a) The Managing Member shall not have any authority to perform any act in material violation of any applicable law or regulation, Project Document or any agreement between the Company, the Lessor, and any Authority or Lender; enter into, nor approve, any transaction on behalf of the Company which is not consistent with the purposes of the Company; take, or permit the Company or the Lessor to take, any of the following actions, in each case, without prior Consent of the Investor Member:

(i) Do any act in contravention of this Agreement;

(ii) Perform any act to in violation of any applicable law or regulation;

(iii) Do any act required to be approved or ratified in writing by the Investor Member under the Code unless the right to do so is expressly otherwise given in this Agreement;

(iv) Knowingly rent apartments in the LIHTC Project such that the LIHTC Project would not meet the requirements of the Rent Restriction Test or Minimum Set-Aside Test;

(v) Perform any act in violation of the provisions of this Agreement, the Extended Use Agreement, the Regulatory Agreement, or any other Project Documents;

(vi) Possess property of the Company or assign rights in property of the Company, in either case, other than for the purposes of the Company;

(vii) Confess a judgment against the Company or the Lessor;

(viii) Act in any manner which the Managing Member knows, or should know after due inquiry, will for federal income tax purposes (i) cause the termination of the Company or the Lessor, (ii) cause the Company or the Lessor to be treated for federal income tax purposes as an association taxable as a corporation;

(ix) Except with respect to (i) the Master Lease and unit leases or in accordance herewith and (ii) pursuant to the Purchase Option or the Right of First Refusal, transfer all or any portion of the LIHTC Project or other property of the Company;

(x) Amend this Agreement or materially amend, any Loan Document, any other Project Document or any other agreement between the Company and the Managing Member or any of its Affiliates. Without limiting the generality of this clause, this includes any action to modify, prepay or refinance any of the Bond Loan or any other Loan except to achieve Conversion on terms as provided in this Agreement; request any extension of or exercise any right to extend the date that is described as the Stabilization Date; or consent to any change in the terms or refinance or extend the terms contemplated in the Loan Documents;

(xi) Admit a Member to the Company or the Lessor except as specifically allowed by this Agreement or the Lessor's Operating Agreement (as applicable);

(xii) Make a loan of funds of the Company to any Person, including the Managing Member or any of its Affiliates;

(xiii) Commingle funds of the Company or the Lessor with funds of any other Person;

(xiv) Dissolve the Company or the Lessor;

(xv) Make income tax elections or choices of method, except for those elections or choices which are provided for or approved by the Investor Member or are purely ministerial in nature;

(xvi) (a) Acquire any items of real or personal property, tangible or intangible, in addition to items for the LIHTC Project detailed in the Plans and Specifications or otherwise necessary or desirable for the LIHTC Project, the value of which property exceeds the amount contemplated in the Development Budget or the Operating Budget, or (b) allow or cause the Lessor to acquire any items of real or personal property, tangible or intangible, in addition to items for the Project detailed in the Plans and Specifications or otherwise necessary or desirable for the Project, the value of which property exceeds the amount contemplated in the Development Budget or the operating budget for the Lessor;

(xvii) Except for (i) those certain guarantees provided to Lender prior to Conversion, (ii) as specifically set forth in this Agreement and (iii) customary recourse carveouts after Conversion, permit any Member or Affiliate of a Member to become personally liable on, or to guaranty, any Loan or other indebtedness of the Company or Lessor or otherwise to assume the economic risk of loss for payment of any Loan or other indebtedness of the Company or Lessor, in any such case except for trade payables incurred by the Company or Lessor in the ordinary course of business in respect of its own activities;

(xviii) Terminate the services of or engage a substitute or delegee of the Accountants, the Architect, the Developer, the Contractor or the Management Agent, for which the Consent of the Investor Member shall not be unreasonably withheld, conditioned or delayed;

(xix) Materially amend or terminate any (1) Construction Contract, Development Agreement, the Lessor's Operating Agreement, or the Management Agreement, in each case, for which the Consent of the Investor Member shall not be unreasonably withheld, conditioned or delayed, or (2) the Master Lease which Consent of the Investor Member shall not be unreasonably withheld, conditioned or delayed;

(xx) Cause the Company to redeem or repurchase all or any portion of the Interest of a Member; or

(xxi) Lease any unit in the LIHTC Project or otherwise operate the LIHTC Project in such a manner, or cause or permit the Company to take or omit to take any action, which would cause a recapture, reduction (other than as a result of a construction cost savings) or disallowance of any Federal Tax Credits or Energy Tax Credits anticipated to be recognized by the Company or lease or permit the Lessor to lease or otherwise operate the Project in such a manner, or cause or permit the Lessor to take or omit to take any action which would constitute a breach of the Regulatory Agreement or any other Project Document.

(b) The Managing Member shall not, without the Consent of the Investor Member, have any authority to:

(i) Other than the Purchase Option or the Right of First Refusal Agreement, sell or otherwise dispose of, at any time, all or substantially all of the assets of the Company or the Lessor or acquire any other real property, except for easements for the benefit of the LIHTC Project and without the consent of the Lender, if required;

(ii) enter into a commitment for mortgage loan financing, or execute the Mortgage or Note, or increase or make application(s) for a change in the loan documents for the Company or the Lessor which would result in (A) the principal balance of the initial Bond Loan to be less than $103,755,000, (B) the Long Term Loan to be greater than $26,935,000, (C) the HDC Second Loan to be greater than $20,000,000, (D) the HDC Third Loan to be greater than $60,251,150, or (E) the Sponsor Loan to be greater than $6,000,000;

(iii) borrow in excess of $50,000 in the aggregate at any one time outstanding on the general credit of the Company or the Lessor (as applicable), except for Managing Member Advances, trade payables in the ordinary course of business, and except as and to the extent provided for in an approved Operating Budget pursuant to *Section 8.19*;

(iv) following Substantial Completion, construct any new or replacement capital improvements on the LIHTC Project or the Project in an amount exceeding $250,000 in the aggregate, except to the extent provided for in an approved Operating Budget pursuant to *Section 8.19* or in the Lessor's operating budget;

(v) refinance, extend the term or amend any terms of any of the Loans;

(vi) file or consent to the filing of a petition in Bankruptcy with respect to the Company or the Lessor or file or consent to any plan of reorganization in Bankruptcy or consent to any lifting of the automatic stay;

(vii) replace the Management Agent or substantially modify the terms of the Management Agreement or replace the Accountants;

(viii) Other than Change Orders for which the Consent of the Investor Member is not required under the terms of this Agreement, make any modification to the Development Budget or Operating Budget prepared pursuant to *Section 8.19* or make any expenditure which is not consistent with the Development Budget or Operating Budget prepared pursuant to *Section 8.19* (the Investor Member's Consent to such modifications or inconsistent expenditures not to be unreasonably withheld or delayed, provided that the Managing Member is not then in breach or violation of any obligation hereunder or under any Project Document and provided that adequate funds are available for such purpose; and provided, further, that the Consent of the Investor Member shall not be required for modifications to the Development Budget whereby five percent or less of the amount of a line item is reallocated to another line item expense in the Development Budget);

(ix) amend in any manner the Loans or any other Project Document;

(x) consent to the settlement of any lawsuit or any other legal or administrative proceeding involving the Company or the Lessor as a party requiring payment of any amount in excess of $250,000;

(xi) enter into (a) any commercial lease for all or any portion of the LIHTC Project or the Project (which Consent of the Investor Member shall not be unreasonably withheld, conditioned or delayed) or (b) any agreement for the provision of personal or social services with respect to any portion of the Project (specifically including, but not limited to, agreements for food or health services). The Managing Member shall provide (and shall cause the Non-LIHTC Owner to provide) the Investor Member with copies of any such proposed commercial lease and/or service agreements at least 15 Business Days prior to the anticipated execution of such leases and/or agreements, together with such additional information as the Investor Member may reasonably request, including but not limited to: brochures, resumes and capability statements; financial and operating information regarding proposed commercial tenants and/or service providers; licenses and governmental approvals; architectural plans and fit-out budgets (in excess of $20,000), and insurance certificates. Architectural plans, fit-out budgets (in excess of $20,000) and insurance certificates shall be required for all commercial tenants and/or service providers. Any commercial or community facility lease and/or service agreement shall expressly allow for termination by the Company within 30 days of material noncompliance with the terms thereof by a tenant and/or service provider;

(xii) make income tax elections or choices of method, except for those elections or choices which are purely ministerial in nature or otherwise are required by the express provisions of this Agreement;

(xiii) cause the Company or Lessor to be treated other than as a partnership for federal income tax purposes;

(xiv) allow the Company to have any employees;

(xv) accept additional Capital Contributions other than those expressly provided for in this Agreement; or

(xvi) consent to any change in the terms contemplated for the Loans;

(xvii) submit any tenant management plan to the Agency;

(xviii) any decision to exercise or not exercise any material right or remedy under the Master Lease, the Allocation Agreement or any Condominium Document, whether directly on behalf of the Company, as manager of Lessor, as a unit owner, or indirectly through the Company's membership or representation on any board or committee of the Condominium;

(xix) modify or change any material terms or provisions of the Brownfield Cleanup Agreement, Remedial Investigation Work Plan, the Remedial Work Plan or the Site Management Plan or making any decisions required to be made by the

Company or the Property Owner under the Brownfield Cleanup Agreement that would adversely affect the availability, allocation, timing, or amount of the Brownfield Tax Credits.

8.3 Reserved.

8.4 Purchase Option.

(a) The Managing Member (or its designee that is an Affiliate of Parent Guarantor), so long as it is a Managing Member and not, at the time of exercising or closing, in default of any of its material obligations hereunder after the expiration of any applicable notice and cure periods, shall have an option to purchase the Project or to purchase the Investor Member's Interest (the "**Purchase Option**"), which option shall be exercisable (i) beginning January 1st following the first anniversary of the end of the Credit Period and continuing for a period of 36 months thereafter and (ii) beginning January 1st of the year following the final year of the Compliance Period for the LIHTC Project and ending 24 months after such date (each, an "**Option Period**"). If the Managing Member exercises its option to purchase the Project, the purchase price (the "**Purchase Price**") shall be equal to the greater of (i) the fair market value of the Project or (ii) the sum of the amount (assuming payment of, or reservation for, prior obligations of the Company) (x) necessary to pay the existing debt on the Project or to which the Project is subject (which may be paid by the assumption of existing debt) plus (y) necessary to distribute to the Investor Member the amount of any unreimbursed adjustment payments pursuant to *Section 5.2* or *Section 8.11(d)*. The fair market value of the Project shall be determined in the manner set forth in (i) through (iii) below. Within sixty (60) days after the determination of the fair market value of the Project, the Managing Member shall pay the Managing Member Purchase Price in full in cash or by the assumption of debt. If the Managing Member exercises its option to purchase the Investor Member's Interest, then the amount to be paid to the Investor Member by the Managing Member for its Interest shall equal the greater of (i) the amount the Investor Member would receive under this Agreement if the LIHTC Project were sold for its fair market value (as determined in clauses (i) through (iii) below) or (ii) the sum of the amounts necessary to distribute to the Investor Member the amount of any unreimbursed adjustment payments pursuant to *Sections 5.2* and *8.11(d)*. The fair market value of the LIHTC Project shall be determined in the manner set forth in clauses (i) through (iii) below, as applicable.

(i) The Investor Member shall select an independent appraiser and the Managing Member shall select another independent appraiser within 30 days after the need for such appraisal arises. The appraisers selected shall be expert in the valuation of property comparable to the Project. If either party fails to appoint an appraiser within 10 days after the other party has given notice of the name of its appraiser, the single appraiser appointed shall be the sole appraiser and shall establish the fair market value of the Project. If the two appraisers are appointed by the parties as above provided, they shall meet promptly and attempt to establish the fair market value of the Project, or the Investor Member's Interest, as applicable, within 60 days of such appointments. If any appraiser so appointed fails to deliver its report establishing its determination of fair market value within 60 days of such appointment, the fair market value of the Project

shall be determined by the value set forth in the report delivered within such 60 day period.

(ii) The fair market value of the Project shall be the average of the appraisals rendered by each of the two real estate appraisers so selected; provided, however, that if one of the appraisals so rendered shall reflect a fair market value that is more than 10% greater or more than 10% less than the other appraisal so rendered, the two real estate appraisers shall promptly select a third independent real estate appraiser (or, if such real estate appraisers cannot agree on the selection of a third independent real estate appraiser, the third real estate appraiser shall be selected by the President of the New York Chapter of the American Arbitration Association or any successor organization upon application by either the Investor Member or the Managing Member), which real estate appraiser shall establish fair market value hereunder by designating the appraisal of the real estate appraiser of the Investor Member or the Managing Member as fair market value.

(iii) Any real estate appraiser engaged to render an appraisal hereunder must be experienced in valuing real estate similar to the Project. The appraisers shall take into account in determining the fair market value of the Project the as-is condition of the Project, existing rent roll, assuming continued use as low-income housing to the extent required under the applicable recorded use restrictions and subject to all other restrictions related to government subsidies that are not terminable by the Company without penalty that are applicable to the Project at such time and other applicable indicia, including the continued existence of any restriction on rents and income of the residents as set forth in any Project Document or Regulatory Agreement. Each party will bear the expenses of its own real estate appraiser, and the Investor Member shall bear 50% and the Managing Member shall bear 50% of the expenses incurred in engaging a third real estate appraiser.

(b) Upon determination of the purchase price as set forth in subsection (a) above, the Company and the Managing Member shall enter into a written contract for the purchase and sale of the LIHTC Project or the Investor Member's Interest, as applicable, in accordance with the terms of the Purchase Option and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area within which the LIHTC Project is located, providing for a closing not later than 180 days after the price has been determined (which shall be extended to account for Agency and Lender delay in approving such transfer) and, if not closed by such date, any written contract entered into in connection with such transaction may, at the election of the Investor Member, be terminated whereupon the Managing Member shall pay to the Company and/or the Investor Member any reasonable out of pocket third party costs incurred in connection with such contemplated transaction and the Purchase Option shall remain in full force and effect in accordance with its terms; provided, however, that nothing herein shall extend the Purchase Option Period and any closing on the Purchase Option must occur no later than 360 days after end of the Purchase Option Period (the "**Outside Closing Date**"). If the Purchase Option has not been exercised and closed by the Outside Termination Date, then it shall terminate. In the absence of any such written contract, this Agreement shall be specifically enforceable upon the exercise of the Purchase Option. The purchase and sale of the LIHTC Project hereunder shall be

closed through a deed-and-money escrow with the title insurer for the LIHTC Project or another mutually acceptable title company. Upon closing of the purchase of the LIHTC Project, the Company shall deliver to the Managing Member along with the deed to the property, an Owner's Policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances and other exceptions then affecting the title. If the Purchase Option exercised is for the LIHTC Project, the Company and/or the purchaser shall be responsible for all costs including, but not limited to, transfer taxes, title policy premiums and recording costs. If the Purchase Option exercised is for the Investor Member's Interest, the Managing Member or the purchaser shall be responsible for all costs including, but not limited to, transfer taxes, title policy premiums and recording costs. Further, the purchaser shall be responsible for any transfer taxes due on the exercise of the Purchase Option or the purchaser shall be an entity that is exempt from the payment of such transfer taxes. The Managing Member hereby acknowledges, covenants and agrees that the exercise of the Purchase Option shall not waive or release the Managing Member of any liability or obligations to make any payments to or otherwise indemnify the Investor Member pursuant to this Agreement, including, without limitation, under *Sections 8.10 and 8.11(d)* hereof.

(c) The Managing Member acknowledges and agrees that the Company acquired, owned, and operated the LIHTC Project so to qualify each residential unit in the Project as an Eligible Unit and to generate Federal Tax Credits with respect to each such residential unit. In order to maintain and preserve the Federal Tax Credits, the LIHTC Project must be operated in accordance with the Tax Credit Obligations (as hereinafter defined) throughout the term of the Compliance Period as determined under Section 42(i)(l) of the Code. The Managing Member further acknowledges and agrees that the failure to operate the LIHTC Project in accordance with the Tax Credit Obligations through the end of the Compliance Period may cause a shortfall, disallowance or recapture of all or a portion of Federal Tax Credits and result in significant economic loss to the Company and the Investor Member. Accordingly, if the Purchase Option is exercised prior to the expiration of the Compliance Period, the Managing Member hereby represents, warrants and covenants to the Company and the Investor Member, commencing on the date of the exercise of the Purchase Option and from that time until the expiration of the Compliance Period, the due and punctual payment and performance of each of the following:

(i) *General Compliance*. The Managing Member shall, at its sole cost and expense, satisfy and comply with (or cause to be satisfied and complied with) all requirements of the Tax Credit Obligations.

(ii) *Reporting*. The Managing Member shall make timely, accurate and complete submissions of all reports required by any of the Agency or IRS (each a "Governmental Agency") with respect to the Tax Credit Obligations. The Managing Member shall deliver a copy of any report or information required by the Agency to the Investor Member prior to or contemporaneously with its submission to the Agency including, without limitation, any annual compliance certification such as IRS Form 8703 (Annual Certification).

(iii) *Delivery of Information*. The Company shall cause the following documentation to be delivered to the Investor Member within thirty (30) days of receipt by the Managing Member:

(A) a copy of the audited financial statements and tax returns of the Company for the Taxable Year in which the closing on the purchase of the Investor Member's Interest hereunder occurs;

(B) a copy of any notice of noncompliance or IRS Form 8823 issued by the Agency or its designee, or notice of any IRS proceeding involving the Company or the Managing Member which may reasonably be expected to result in a Tax Credit Recapture/Reduction Event;

(C) a copy of any notice of a legal proceeding (including, without implied limitation, an eminent domain or a compliance proceeding) or any notice of alleged violations of law, and any notice of all actions taken, or proposed to be taken, affecting the Company or the Managing Member or the LIHTC Project by any Governmental Agency or other person or entity which may result in a Tax Credit Recapture/Reduction Event;

(D) a copy of any other material correspondence or communication to or from the IRS relating to the LIHTC Project;

(E) a copy of any notice of default in connection with any Loan Document, the Extended Use Agreement or any other Project Document; and

(F) a copy of any material report issued by the Agency or its designee with respect to the LIHTC Project.

(iv) *Access to Records*. The Managing Member shall maintain all books and records of the LIHTC Project for the period prior to the expiration of the Compliance Period at least through the end of a period ending five (5) years after the end of the Compliance Period or any longer period of time required by the Tax Credit Obligations. The Managing Member shall make such books and records available for inspection and copying by the Investor Member or its designee upon request with reasonable notice provided that the Investor Member assert a reasonable need therefor.

(v) *Tax Returns*. The Managing Member agrees that for so long as the Company owns the LIHTC Project, without the prior written consent of Investor Member, the Managing Member shall not cause or permit the Company to file any income tax return or related filings (including any amendment to any income tax return or related filing), adopt any position for income tax purposes, agree to any settlement or accept any administrative proposal or determination made by the IRS or other applicable Governmental Agency, in any such case if the consequence of the same would be to create or lead to any shortfall, disallowance or recapture of Federal Tax Credits for which the Investor Member would be liable (whether or not the Managing Member has assumed responsibility for the resulting liability under this Agreement).

(vi) *Administrative or Judicial Proceedings*. The Managing Member agrees to allow the Investor Member or its designees to participate in any administrative or judicial proceedings involving the Federal Tax Credits and, if such participation is not permitted by law, the Managing Member agrees that it will consult with the Investor Member in the defense of any such administrative or judicial proceedings (including any administrative proceeding under Sections 6221 through 6234 of the Code), giving due and good faith consideration to the views of the Investor Member in the positions taken by the Managing Member.

(vii) *Subsequent Transfers During the Compliance Period*. The Managing Member covenants that, until and through the expiration of the Compliance Period, it shall not transfer or permit a transfer in any manner of all or any portion of the LIHTC Project or any direct or indirect interest of the Managing Member in the Company without the Consent of the Investor Member. Any transfer in violation of this Section shall be null and void.

(viii) *Property Manager*. Any property manager engaged by the Managing Member for the LIHTC Project will be a knowledgeable, experienced and qualified manager of multifamily low-income housing financed using Federal Tax Credits. The Consent of the Investor Member shall be required for any change in the property management of the LIHTC Project that occurs at any time prior to the end of the Compliance Period.

(ix) *Indemnification; Reaffirmation of Guaranty*. If the Managing Member exercises its Purchase Option prior to the end of the Compliance Period, neither the Managing Member nor any Guarantor shall be relieved of its respective obligations under this Agreement (including, without limitation, the Managing Member's obligations under *Section 5.2* and *Section 8.11(d)* hereof), or any Guaranty. Further, as a condition precedent to exercising the Purchase Option prior to the end of the Compliance Period, the Managing Member shall deliver or cause to be delivered to the Investor Member a reaffirmation of the Guaranty executed by each Guarantor, which reaffirmation shall be in form and substance satisfactory to the Investor Member.

The term "Tax Credit Obligations" as used herein means all requirements pursuant to and under Sections 42 of the Code that must be satisfied in order to receive and maintain the Federal Tax Credits for the LIHTC Project, (b) all obligations of the Company pursuant to and under the Extended Use Agreement and the Project Documents, and (c) any rules, regulations, or contractual obligations applicable to the LIHTC that are enforced by any Governmental Agency.

(d) Concurrently herewith, the Company, the HDFC, the Managing Member and the Investor Member are entering into the Right of First Refusal Agreement pursuant to which the HDFC, or its eligible designee, is granted the Right of First Refusal to acquire the LITHC Project as more fully set forth therein.

(e) The Purchase Option and the Right of First Refusal shall automatically terminate if Atlantic Chestnut III Management Corp., a New York not-for-profit corporation, or

its Affiliate is no longer the Managing Member of the Company. The Purchase Option and the Right of First Refusal are subordinate in all respects to the lien of mortgages securing the Bond Loan, the HDC Second Loan, the HDC Third Loan, and the Sponsor Loan.

(f) The Purchase Option and the Right of First Refusal shall be subject and subordinate in all respects to the Extended Use Agreement and the Regulatory Agreement.

8.5 Put Option; Withdrawal of Investor Member.

(a) The Investor Member shall have the option (the "**Credit Period Put Option**") exercisable by thirty (30) days' Notice given to the Managing Member to cause the Managing Member to purchase the Interest of the Investor Member at any time after the conclusion of the Credit Period (including, without limitation, concurrently with the exercise of the Right of First Refusal), for an amount equal to $100. The Managing Member shall pay the price due under the Credit Period Put Option in cash in full within 60 days after Notice is given by the Investor Member. The Managing Member hereby acknowledges, covenants and agrees that the exercise of the Credit Period Put Option under this Agreement shall not waive or release the Managing Member of any liability or obligations to make any payments to or otherwise indemnify the Investor Member pursuant to this Agreement. If the Investor Member exercises the Credit Period Put Option set forth in this *Section 8.5*, the Managing Member shall continue to comply with the Extended Use Agreement and the Managing Member and the SPE Guarantor shall continue to be responsible for their obligations under the Federal Tax Credit Recapture Guaranty as set forth in *Section 8.11(d)* and the Guaranty.

8.6 Management Purposes.

In conducting the business of the Company, the Managing Member shall be bound by the Company's purposes set forth in *Article III*.

8.7 Delegation of Authority.

The Managing Member may appoint, employ, contract or otherwise deal with any Person for the transaction of the business of the Company, which Person may, under supervision of the Managing Member, perform any acts or services for the Company as the Managing Member may approve, subject in the case of Affiliates of the Managing Member to the provisions of *Section 8.7* and provided that the Managing Member shall not cause or permit the Company to pay any such third party for any bookkeeping, reporting or company management duties that the Managing Member is obligated to perform pursuant to the provisions of this Agreement.

8.8 Managing Member or Affiliates Dealing with Company.

(a) The Managing Member or any Affiliate thereof may act as Management Agent on such terms and conditions permitted by *Section 8.15* and any applicable Lender and/or Agency requirements, and may receive compensation at the highest rates approved and permitted by the Lender and Investor Member at any time not exceeding amounts set forth under *Section 8.15*.

(b) Except as expressly permitted hereby, the Managing Member shall not cause or permit the Company to contract or otherwise deal with the Managing Member, or any Affiliates thereof, for the sale or provision of goods or services to the Company without the Consent of the Investor Member.

(c) Any contract covering such transactions shall be in writing and shall be terminable without penalty on 30 days' Notice. Any payment made to the Managing Member or any Affiliate for such goods or services shall be fully disclosed to the Investor Member in the reports required under *Section 12.4*. Neither the Managing Member nor any Affiliate shall, by the making of lump-sum or periodic payments to any other Person for disbursement by such other Person, circumvent the provisions of this *Section 8.8(c)*.

(d) Notwithstanding the foregoing, if the Managing Member shall cease to be the Managing Member of the Company, the Investor Member shall have the right to terminate any agreement between the Company and any Affiliate of the Managing Member, without any obligation on behalf of the Company to pay any premium or penalty by reason of such termination. Upon any such termination, any fees which have accrued shall be payable to such Affiliates as provided in this agreement.

8.9 Other Activities.

The Managing Member's Affiliates may engage in or possess interests in other business ventures of every kind and description for their own account, including, without limitation, serving as general partner or managing member of other partnerships or limited liability companies which own, either directly or through interests in other partnerships or limited liability companies, government-assisted housing projects similar to the LIHTC Project or the Non-LIHTC Project. Neither the Company nor any of the Members shall have any rights by virtue of this Agreement in or to such other permitted business ventures or to the income or profits derived therefrom.

8.10 Liability for Acts and Omissions.

Except as is otherwise expressly provided herein, no Managing Member or Affiliate thereof shall be liable, responsible or accountable in damages or otherwise to any of the Members for any act or omission performed or omitted by him or it in good faith on behalf of the Company and in a manner reasonably believed by him or it to be within the scope of the authority granted to him or it by this Agreement and in the best interest of the Company and the Investor Member, provided that this *Section 8.10* shall not limit any obligation of the Managing Member pursuant to any other Section of this Agreement or limit the obligations of any Guarantor under the Guaranty, and provided further that the protection afforded the Managing Member pursuant to this *Section 8.10* shall not apply in the case of gross negligence, misconduct, fraud or any breach of fiduciary or contractual duty. Except for any payment obligations of the Managing Member that are expressly set forth herein, any actual loss or damage incurred by any Managing Member or Affiliate thereof by reason of any act or omission performed or omitted by him or it in good faith on behalf of the Company (excluding consequential, punitive or special damages or losses, unless actually awarded to a third party) and in a manner reasonably believed by him or it to be within the scope of the authority granted by this Agreement and in the best

interests of the Company and the Investor Member (but not, in any event, any actual loss or damage incurred by a Managing Member or an Affiliate thereof by reason of gross negligence, misconduct, or fraud or any breach of fiduciary or contractual duty) shall be paid from Company assets to the extent available (but the Investor Member shall not have any personal liability to the Managing Member or Affiliate(s) thereof under any circumstances on account of any such actual loss or damage incurred by the Managing Member or Affiliate(s) thereof or on account of the payment thereof). If one or more of the representations and warranties contained in this Agreement by the Managing Member, or made by the Managing Member, or its Affiliates in connection with the Loans shall prove to be untrue or inaccurate in any material respect, or if the Managing Member or its Affiliates shall default in its performance of any agreement or covenant hereunder beyond the expiration of any applicable grace period, or shall commit any action or omit to take any action which constitutes gross negligence, misconduct, fraud or any breach of fiduciary or contractual duty then the Managing Member shall indemnify, defend and hold harmless the Investor Member (and its members, affiliates, successors and assigns) and the Company from and against any actual loss, claim, damage, liability or expense incurred by such persons resulting from any such material untruth or inaccuracy or from any such failure of performance, including, without limitation, reasonable attorneys' fees and accountants' fees (excluding consequential, punitive or special damages or losses, unless actually awarded to a third party). The indemnification obligation of the Managing Member hereunder shall include, without limitation, any actual loss, claim, damage, liability or expense of any such person resulting from (a) any claim concerning the operation of the LIHTC Project, the Non-LIHTC Project, the Company or the Lessor with respect to any time prior to Closing, (b) any claim concerning the information presented by the Managing Member as to the transactions contemplated by this Agreement and (c) any claim made against the Investor Member by any person involved in the offering of interests therein due to the untruth or inaccuracy of any representation or warranty made by the Managing Member or of any information provided hereunder by the Managing Member, including any cost or expenses incurred by such indemnified party in defending such claims. For purposes of the indemnification provided in this Section, damages shall include any tax liability caused by breach or default by the Managing Member or anticipated tax benefit lost by such breach or default but only to the extent not otherwise compensated pursuant to the provisions of this Agreement.

8.11 Certain Managing Member Payment Obligations.

(a) Construction Completion Guaranty

(i) The Company has entered or will enter into the Construction Contract in a form approved by the Investor Member and has delivered or will deliver a true and correct copy thereof to the Investor Member. The Managing Member shall be responsible for (A) Substantial Completion of the Project by the Completion Date (or, if later, the date required by the Loan Documents, as such date may be extended by the Lenders) free and clear of all liens; (B) payment when due of all Excess Development Costs (subject to *Section 8.12(a)* with respect to the Managing Member's right to increase the deferred Development Fee as provided therein); (C) keeping all development sources "in balance" so as to assure timely Substantial Completion and to advance such amounts at any time such advances are reasonably required to be made in order to keep the development "in balance;" (D) completion of any environmental

remediation work at the Project required by any applicable Authority; (E) causing the Contractor to complete any "punch-list" items in accordance with the Plans and Specifications; and (F) fulfilling all actions required to assure that the LIHTC Project satisfies the Twenty-Five Percent Test.

(ii) All amounts paid by the Managing Member pursuant to this *Section 8.11* (a) shall be treated as a Managing Member Advance; provided, however, if the treatment of any such amount advanced hereunder as a Managing Member Advance would result in the Project failing to meet the Twenty-Five Percent Test (as determined by the Investor Member), then such amounts shall not be treated as Managing Member Advances or as a Capital Contribution by the Managing Member.

(iii) The obligations of the Managing Member described in this *Section 8.11(a)* are referred to as the "**Completion Guaranty**."

(b) Operating Deficit Guaranty. If an Operating Deficit shall exist at any time, the Managing Member shall provide such funds to the Company as shall be necessary to pay such Operating Deficit(s) until Stabilization. From and after the occurrence of the Stabilization and continuing for a period of 36 calendar months (the "**ODG Period**") thereafter, the Managing Member shall promptly provide such funds to the Company as shall be necessary to pay any Operating Deficit(s) with respect to the LIHTC Project. If at the end of such 42 calendar month period, (i) the Project has failed to maintain a Debt Service Coverage Ratio of 1.15 to 1.0 for the immediately preceding twelve (12) month period and (ii) the Operating Reserve balance is less than the Minimum Balance, then the ODG Period shall be automatically extended until the Project has achieved a Debt Service Coverage Ratio of 1.15 to 1.0 for a period of twelve (12) months and the Operating Reserve balance has been replenished to an amount not less than the Minimum Balance. Any funds provided pursuant to this *Section 8.11(b)* shall constitute a Managing Member Advance. The Managing Member's obligations to fund Managing Member Advances shall be limited to an amount equal to $1,470,493 (the "**ODG Cap**"). The obligations of the Managing Member described in this *Section 8.11(b)* are referred to as the "**Operating Deficit Payment Obligation**." The Managing Member may draw funds from the Operating Reserve prior to funding any Operating Deficit Payment Obligation; provided, however that at or prior to the expiration of the ODG Period, the Managing Member shall make a Managing Member Advance to replenish the Operating Reserve up to the Minimum Balance (which obligation shall be subject to the ODG Cap).

(c) Loan Pay Down Guaranty. In the event the Company or the Project is unable to attain the required Debt Service Coverage Ratio necessary for the Conversion, then the Managing Member shall pay down (or cause the SPE Guarantor to pay down) the Bond Loan, the HDC Second Loan and/or the HDC Third Loan, as applicable, in an amount necessary to cause the Conversion to occur by the earlier of (i) the date required under the Loan Documents, as the same may be extended, or (ii) the date that is six (6) months following the date that Stabilization occurs; provided, however, that, if the foregoing Loans do not allow such a pay down, then, at the reasonable request of the Investor Member (after giving due consideration to any debt service coverage requirement imposed by the Lenders), the Managing Member shall fund a debt service reserve in an amount, when added to actual project income of the Company and the Lessor (as applicable), will cause the Company or the Project, as applicable, to achieve

the Debt Service Coverage Ratio required for Rental Achievement. All amounts paid by the Managing Member pursuant to this *Section 8.11(c)* shall be treated as a Managing Member Advance; provided, however, if the treatment of any such amount hereunder as a Managing Member Advance would result in the Project failing to meet the Twenty-Five Percent Test (as determined by the Investor Member), then such amounts shall not be treated as Managing Member Advances or Capital Contributions by the Managing Member. The obligations hereunder shall be guaranteed by the SPE Guarantor under the Unconditional Guaranty (SPE Guarantor).

(d) Tax Credit Recapture Guaranty.

(i) If a Tax Credit Recapture/Reduction Event occurs, to the extent such event is caused by a breach by the Managing Member or the Non-LIHTC Owner of its representations, warranties, covenants, or duties under this Agreement, and such event is not caused by (a) the breach of the obligations of the Investor Member under this Agreement or (b) Change in Law, then the Managing Member shall make the payments set forth in *Section 8.11(d)(ii)* below (the "**Tax Credit Recapture/Reduction Event Payments**") to the Investor Member.

(ii) The Tax Credit Recapture/Reduction Event Payments shall be paid on an After-Tax Basis in the following amounts in the following manner:

(A) within thirty (30) days after the Tax Credit Recapture/Reduction Event, the aggregate amount of any tax deficiency assessed against the Investor Member or its members with respect to the Federal Tax Credits and/or Energy Tax Credits which are the subject of the Tax Credit Recapture/Reduction Event and any interest and penalties imposed by the Code on the Investor Member or its members with respect to such deficiency, and

(B) within seventy-five (75) days after the end of each calendar year after the occurrence of a Tax Credit Recapture/Reduction Event, an amount equal to the sum of (x) $1.00 multiplied by all reductions in Federal Tax Credits and the Energy Tax Credits allocable by the Company to the Investor Member with respect to the LIHTC Project from the level reflected on the Projected Tax Credit Schedule set forth in Schedule 1 (as adjusted to reflect any adjustments pursuant to *Sections 5.2(a)(ii)* and *5.2(b)*) and (y) any interest and penalties imposed on the Investor Member or its members with respect to such reduction. If it is determined by the Accountants that such Tax Credit Recapture/Reduction Event shall also reduce the amount of Federal Tax Credits or Energy Tax Credits allocable by the Company to the Investor Member in succeeding calendar years, then the amount due under this *Section 8.11(d)(ii)(B)* shall include $1.00 multiplied by the aggregate amount of the reduction of Federal Tax Credits and Energy Tax Credits for the succeeding calendar years plus any interest and penalties imposed on the Investor Member or its members with respect to such aggregate reduction.

(iii) Any payment made by the Managing Member pursuant to this *Section 8.11(d)* shall not result in (1) any increase to the Capital Account of the Managing Member, or (2) any claim by the Managing Member against the Company of any kind or (3) any decrease to the Capital Account of the Investor Member.

(iv) All payments required to be made by the Managing Member hereunder shall bear interest at the rate of fifteen percent (15%) per annum or the highest rate of interest permitted by law in the State, whichever is lowest, from the date that such payment was due until such payments are received by the Investor Member.

8.12 Development Fee.

(a) The Company has entered into a Development Agreement dated as of even date herewith with the Developer in the form of Exhibit B for its services in connection with the construction of the LIHTC Project. In consideration for such services, a Development Fee in a total amount equal to $14,327,487 or the maximum amount permitted by the Agency, the Code and the regulations promulgated thereunder shall be payable by the Company, in accordance with the terms of the Development Agreement and *Articles VII* and *VIII*. The Development Budget contemplates that the Development Fee will be payable, provided the development sources are available and "in balance" at the time each such installment is due: (i) up to $0 on the date that the Closing Capital Contribution is made, (ii) up to $0 on the date that the Second Capital Contribution is made, (iii) up to $2,554,015 on the date that the Stabilization Capital Contribution is made, (iv) up to $2,554,015 on the date that the Final Capital Contribution is made, and (v) the remainder, if any, to be paid pursuant to the Developer Fee Note. Pursuant to the terms of this Agreement, payment of some or all of the Development Fee may be deferred and paid pursuant to the terms of the Developer Fee Note and the Development Agreement. The portion of the Development Fee that is not deferred in this manner is referred to herein as the "non-deferred portion" of the Development Fee. The portion of the Development Fee that is required to be paid pursuant to the Developer Fee Note is referred to herein as the "deferred Development Fee." It is currently anticipated that $9,219,457 of the Development Fee will be deferred. The portion of the Development Fee that is treated as deferred shall not be increased without the Consent of the Investor Member. The Members agree, that subject to the consent of any Lender (if required), any Loan proceeds or Capital Contributions which remain unspent after the payment of the other construction, development and financing costs set forth in the Development Budget shall be applied to the Development Fee. The Eligible Basis of the LIHTC Project shall only include such portion of the Development Fee as is projected to be paid at or prior to the later of (x) the end of the 13th year of the Compliance Period, and (y) the end of the 15th year following Closing. For the avoidance of doubt, all of the Development Fee shall be deemed earned as follows: 10% upon completion of the initial Development Budget, 10% upon completion of the Plans and Specifications, 10% upon the closing of the Bond Loan, 10% upon the issuance of the notice to proceed and the start of construction, 10% upon the building(s) being 50% complete and 50% upon Substantial Completion. Anything to the contrary herein notwithstanding, as of the time of Substantial Completion, the aggregate amount of the Development Fee will be permanently reduced to the extent necessary in order for the Company to satisfy the Twenty-Five Percent Test. Such reduction will first be applied to reduce the deferred portion of the Development Fee, if any. If the entire deferred portion of the Development Fee is eliminated and if and to the extent that any further reduction is required in

order to satisfy the Twenty-Five Percent Test, then the non-deferred portion of the Development Fee will next be reduced (and if the reduced amounts of the non-deferred portion of the Development Fee have already been paid to the Developer, the Developer shall promptly repay such reduced amount to the Company). Notwithstanding the foregoing, none of the Development Fee anticipated to be paid to Developer shall be paid to the Developer prior to the complete funding of the Operating Reserve.

(b) Upon the making of the Final Capital Contribution and provided all other current obligations of the Company have been satisfied, it is anticipated that 100% of the remaining non-deferred portion of the Development Fee will be paid from such Final Capital Contribution, if not already paid. The balance of the Development Fee (if any) that shall be deferred pursuant to a Developer Fee Note ("**Developer Fee Note**"), which Developer Fee Note shall accrue interest at 0% per annum and shall mature upon the later of the 15th anniversary of Closing or the end of the 13th year of the Compliance Period (which maturity date shall not be extended by the Managing Member without the Consent of the Investor Member). The deferred portion of the Development Fee shall be amortized over a period of 15 years and payable out of Net Cash Flow pursuant to *Section 7.3*, *Section 7.5*, and the Development Agreement. If, in any year, there is insufficient Net Cash Flow to pay the full amount of the annual payment of the deferred portion of the Development Fee due, the unpaid amount shall accrue and be payable the following year or if not available, then during any future year until the maturity date thereof. The obligations of the Company to pay the Development Fee shall be recourse to the Company's assets only and shall be non-recourse to the Members. If, as of the maturity date of the deferred portion of the Development Fee, any earned but unpaid Development Fee exists, the Managing Member shall promptly make a Capital Contribution to the Company in an amount sufficient to enable the Company to pay in full such Development Fee and interest thereon and if Atlantic Chestnut III Management Corp. is no longer a Member, the Company shall cause the full earned but unpaid amount of the Development Fee and interest thereon to be paid upon the withdrawal or removal of Atlantic Chestnut III Management Corp. as Managing Member.

(c) To the extent the Managing Member does not pay (or cause to be paid) Excess Development Costs in accordance with *Section 8.11(a)(i)*, the Company may off-set any required payments of the Development Fee to the Developer pursuant to this *Section 8.12* in the amount of such Excess Development Costs which are not paid by the Managing Member.

8.13 Obligation of Managing Member to Pay Fees in Event of Default. If (a) the Managing Member or any successor Managing Member shall have defaulted under any material provisions under this Agreement after the expiration of any applicable notice and cure periods or any representation or warranty of Managing Member is materially untrue when made (or deemed remade in accordance with the terms of this Agreement), after Notice from the Investor Member of such noncompliance and failure to cure such noncompliance within such reasonable period as the Investor Member determines is necessary to avoid prejudice to the Company, the Lessor or the Investor Member, or (b) a default shall have occurred under any of the Loans and be continuing after the expiration of any applicable notice or cure periods for reasons other than the Investor Member's failure to make a Capital Contribution that is due and payable according to the provisions hereof (i.e., the Investor Member shall not be deemed to have failed to make a Capital Contribution if all conditions to the making of such Capital Contribution have not been satisfied) or (c) foreclosure proceedings shall have been commenced against the LIHTC Project

and/or the Non-LIHTC Project for reasons other than the Investor Member's failure to make a Capital Contribution that is due and payable according to the terms hereof (i.e., the Investor Member shall not be deemed to have failed to make a Capital Contribution if all conditions to the making of such Capital Contribution have not been satisfied), which proceeding is not dismissed within 30 days thereof, then the Managing Member shall be in default of this Agreement, and the Company shall withhold payment of any installment of fees and/or allowance payable pursuant to *Section 8.12*.

All amounts so withheld by the Company under this *Section 8.13* shall be promptly released to the payees thereof only after the Managing Member has cured the default justifying the withholding, as demonstrated by evidence reasonably acceptable to the Investor Member.

8.14 Removal of the Managing Member.

(a) The Investor Member shall have the right to remove the Managing Member and cause itself or its designee to be admitted as the managing member hereunder (i) for any intentional misconduct or gross negligence by the Managing Member with respect to any matter in the discharge of its duties and obligations as Managing Member, or (ii) upon the occurrence of any of the following:

(A) breach of fiduciary duty by the Managing Member or the Managing Member or the Lessor shall have defaulted under any material provisions of the Project Documents or other document required in connection with the Loans or any material provisions of the Lender, in each case after expiration of applicable notice and cure periods and/or Agency requirements applicable to the Project, which violation has not been explicitly waived in writing by the Lender, or the Agency, as applicable, if such violation, after giving of applicable notice and the expiration of all applicable cure periods, results in, or would with the passage of time result in, a Material Adverse Effect;

(B) a Guarantor shall have violated an obligation to make a payment pursuant to any Guaranty or shall have violated any other provisions of any Guaranty (including, without limitation, any Net Worth Requirements or the reporting covenants in respect thereof), and in each case, such violation is not cured within 10 days after the giving of Notice by the Investor Member of such violation;

(C) the Managing Member or its Affiliate shall have conducted its own affairs or the affairs of the Company or the Lessor in such manner as would be reasonably likely to:

(1) cause the termination of the Company or the Lessor for federal income tax purposes; or

(2) cause the Company or the Lessor to be treated for federal income tax purposes as an association taxable as a corporation;

(D) the amount of Actual Federal Credits for any year after the second full year of the Credit Period are less than 85% of the Projected Federal Credits for that year, unless due to condemnation or casualty and Managing Member has not made the payments due in connection therewith pursuant to *Section 5.2* or *Section 8.11(d);*

(E) the Managing Member shall have defaulted under any material provision of this Agreement after the expiration of any applicable notice and cure periods, which default results in or, with the passage of time, could reasonably result in, a Material Adverse Effect;

(F) the LIHTC Project shall fail to satisfy the Twenty-Five Percent Test as of the time required pursuant to the Code;

(G) an event of Bankruptcy has occurred and is continuing with respect to the Managing Member, and/or the Guarantor; provided, however, that with respect to a Guarantor, the Managing Member shall have a period of not more than 60 days after notice of the event of Bankruptcy is given to the Managing Member, to replace Guarantor with another person or entity with net worth and liquidity comparable to that originally required of such Guarantor;

(H) the Managing Member, the Guarantor or any Affiliate thereof has been convicted by a court of competent jurisdiction of a felony criminal offense or the Managing Member or an Affiliate thereof has pleaded guilty to such an offense; provided, however, that if an employee or an agent of Managing Member, Guarantor or any other Affiliate thereof causes a default under this clause (H) to occur, such action shall not constitute a default hereunder if (i) the Managing Member, Guarantor or other Affiliate thereof removes such employee or agent within five (5) Business Days after becoming aware of same, (ii) commences the cure of such default within five (5) Business Days after becoming aware of the same and thereafter diligently proceeds to cure same and completes such cure within thirty (30) days thereof and (iii) the Company is reimbursed by the Managing Member, the Guarantor, or any Affiliate thereof (by insurance proceeds or otherwise) for any damage caused to the Investor Member, or the Company by reason of such default within the thirty (30) day cure period described in clause (ii) above;

(I) the Managing Member, or an Affiliate thereof has committed fraud with respect to the Company, the Lessor or the Investor Member;

(J) an event of withdrawal has occurred with respect to the Managing Member pursuant to *Article IX*;

(K) the Managing Member fails to remove the Management Agent within thirty (30) days after the Investor Member has requested such removal pursuant to *Section 8.14*;

(L) all IRS Forms 8609 for all Buildings have not been received by the Investor Member within two (2) years of the tax return filing deadline for the year in which Conversion occurs;

(M) the directors of the HDFC cease to be appointed by Parent Guarantor; and/or

(N) the Managing Member or an Affiliate thereof is removed as a general partner or managing member of any entity in which the Investor Member or an Affiliate thereof are members or limited members, due to the gross negligence, fraud or willful misconduct of such Managing Member or Affiliate.

(b) The Investor Member shall give Notice to all Members, and to the Lender, of its determination that the Managing Member shall be removed or that it or its designee be admitted as managing member. If the Investor Member determines to remove the Managing Member, unless a notice and cure period is provided in the applicable document referenced in *Section 8.14* above, the Managing Member shall have 30 days after receipt of such Notice, or if such default is not reasonably capable of being cured in such 30 day period, such longer time as is reasonably necessary to cure such default, provided that the Managing Member commences such cure within such 30 day period and thereafter diligently pursues the cure of such default to completion, but in no event longer than 60 days after receipt of such Notice to cure such default, in which event if such default is so cured, the Managing Member shall remain as Managing Member. If, at the end of 30 days or 60 days, as applicable, the Managing Member has not cured the default or other reason for such removal, the Managing Member shall cease to be Managing Member and the powers and authorities conferred on it as Managing Member under this Agreement shall cease and the Interest of such Managing Member shall be transferred to the Investor Member, or if so designated, its designee, which, without further action, shall become the sole managing member; in such event, upon becoming the Managing Member, such designee shall be bound by all applicable terms and conditions of this Agreement and of the Project Documents. Notwithstanding the foregoing, if the event giving rise to the determination that the Managing Member be removed is as set forth in Section *8.14(a)(B), (C), (F), (G), (H), (I), (J), (L), (M)* and/or *(N)*, then there shall be no requirement for Notice and no opportunity to cure any such default. If the Investor Member has determined to cause itself or its designee to be admitted as the sole managing member, such admission shall occur on such date as is determined by the Investor Member, which may be on the date of the Notice to the Managing Member or at any time thereafter, but in no event prior to the expiration of any applicable notice and cure period set forth herein. If the Investor Member or its designee is admitted as the sole managing member pursuant to this *Section 8.14*, it shall not preclude the Investor Member from exercising its right to remove the Managing Member at any time thereafter pursuant to the provisions of this *Section 8.14*.

(c) If the Managing Member is removed as aforesaid, the removed Managing Member shall be and shall remain liable for all obligations and liabilities incurred by it as Managing Member of the Company through the date of removal, including but not limited to the obligations and liabilities of the Managing Member with respect to its obligations set forth in this Agreement (including without limitation the payment of all obligations under the Completion Guaranty accrued prior to the date of removal) and the Guarantor shall remain liable under the

Guaranty for any such guaranteed obligations and liabilities incurred by the Managing Member through the date of removal of the Managing Member; provided however, that if amounts otherwise payable to the Managing Member as fees are applied to meet the obligations of the Managing Member as stated in *Sections 5.4* and *8.12*, such application shall serve to reduce any such liabilities of the removed Managing Member or any of its successors, except for any liability incurred as the result of his or its gross negligence, misconduct, fraud or breach of his or its fiduciary duties as Managing Member of the Company. A Managing Member that is removed shall be free of any obligation or liability incurred on account of the activities of the Company from and after the effective date of such removal.

(d) If the Managing Member is removed as Member of the Company, then, immediately prior to removal, the Managing Member shall make a Capital Contribution to the Company in an amount equal to any unpaid principal and accrued interest of the Development Fee, and the Company shall thereupon make a payment in an equal amount to pay off all unpaid principal and accrued interest of the Development Fee. Upon any such removal of the Managing Member, the Company shall not be obligated to repay any Managing Member Advances or other Managing Member Loans to the Company made by the removed Managing Member.

8.15 Selection of Management Agent. The Company, with the approval of the Agency and/or the Lender, if required, shall engage such person, firm or company as the Managing Member may select, and as the Investor Member may approve, which approval shall not be unreasonably withheld (hereinafter referred to as the "**Management Agent**") to manage the operation of the Project. The Investor Member hereby approves Phipps Houses Services, Inc., as the Management Agent subject to the terms and conditions of this *Section 8.15* and *Sections 8.16* and *8.17*. The Management Agent shall be paid a management fee subject to the approval of the Agency and/or the Lenders, if required, but in no event will the annual management fee be greater than the amount that is reflected in the Schedule of Investor Member's Underwritten Expenses attached hereto as Schedule 4. The Management Agent shall be required to prepare monthly operating statements with respect to the LIHTC Project which statements shall be provided to the Managing Member no later than 15 days following the end of each month and which statement shall disclose any event or occurrence with respect to the LIHTC Project which is asserted by an Authority to be violation of any Federal, state or local statute or regulation. The contract among the Company, the Lessor and the Management Agent and the management plan for the LIHTC Project and the Non-LIHTC Project shall be in a form acceptable to the Agency and/or the Lender, if required, and acceptable to the Investor Member; such contract shall have an initial term of one (1) year and shall be renewable annually thereafter (provided that such contract shall provide that any such renewal shall not be effective without the Consent of the Investor Member) and shall provide, among other things, that it shall be cancelable without penalty upon 30 days prior notice from the Company. If the Management Agent is an Affiliate of the Managing Member, any Guarantor or the Developer, the Management Agent will be obligated to defer without interest up to forty percent (40%) of the management fee to the extent necessary at any time to prevent a default under the Loans or to avoid the existence of an Operating Deficit. Any such deferred fees shall be treated as a Managing Member Advance.

8.16 Removal of the Management Agent. The Managing Member shall cause the Company's agreement with the Management Agent to provide that (i) the Managing Member may upon receiving the approval of the Investor Member and receiving any required approval of

the Lender, dismiss or not renew the Management Agent as the entity responsible for the Project under the terms of the contract between the Company and the Management Agent, (ii) the Managing Member shall at the direction of the Investor Member (or the Investor Member shall have the authority on behalf of the Company to) remove the Management Agent (A) for material breach of the Management Agreement, (B) immediately in the event of theft or fraud by the Management Agent, and (C) if the Management Agent is an Affiliate of the Managing Member, immediately upon the removal of the Managing Member, (iii) include a rider in the form attached hereto as Exhibit K, and (iv) upon any termination of such agreement the Management Agent shall cooperate with the Company and its replacement to effectuate a smooth transition of management. The Investor Member shall have the power and authority to remove the Management Agent to the extent permitted under clause (ii) of the preceding sentence.

8.17 Replacement of the Management Agent. Upon the termination of the contract with the Management Agent or the removal of the Management Agent as the entity responsible for the management of the Project, a substitute Management Agent which, if the removed Management Agent was an Affiliate of the Managing Member, is not an Affiliate of the Managing Member, shall be named by the Managing Member, subject to the approval of the Lender, if required, and the approval of the Investor Member which shall not be unreasonably withheld, conditioned or delayed.

8.18 Loans to the Company. If additional funds are required by the Company for any purpose relating to the business of the Company or for any of its obligations, expenses, costs or expenditures, the Company may, with the Consent of the Investor Member, borrow such funds as are needed from any Member or other Person or organization, including the Managing Member, for such period of time and on such terms as the Managing Member, the Investor Member and, if so required, the Lender(s), may agree and at the rate of interest then prevailing for comparable loans (except for Managing Member Advances); provided, however, that no such additional loans shall be secured by any mortgage or other encumbrance on the property of the Company without the Consent of the Investor Member and the approval of any Lender, if required; except that such approvals shall not be required in the case of the hypothecation of personal property purchased by the Company and not included in the security agreements executed by the Company at the time of Closing. Loans made under this Section shall be repaid as set forth in the definition of Net Cash Flow in Article II (except for Managing Member Advances), but any amount of any such loan that is outstanding at the time of the occurrence of any of the events described in *Sections 7.5 or 11.1* shall be repaid as provided in *Section 7.5*. The Investor Member or its Affiliates shall have the right at any time, or from time to time, to make loans to the Company for the purposes of eliminating Operating Deficits, preventing or curing defaults under the Project Documents or causing the Company to comply with the Project Documents, Loan Documents or any applicable laws, and upon making such loans the Managing Member shall apply the proceeds of such loans as directed by the Investor Member. Such Member loans shall bear interest at a rate equal to the lesser of (i) twelve percent (12%) per annum or (ii) the maximum rate permitted for such loans under applicable law. Any and all Member Loans shall be deemed automatically subordinated to the prior and irrevocable payment in full of the Loans to the extent permitted by the Loan Documents.

8.19 Operating and Capital Budgets. Prior to Substantial Completion (with respect to the remainder of the Company's then current Taxable Year) and not less than 30 days prior to the

commencement of each subsequent Taxable Year thereafter, the Managing Member shall submit to the Investor Member for its review and approval (which approval shall not be unreasonably withheld), proposed operating and capital budgets for the LIHTC Project, the Non-LIHTC Project, the Company and the Lessor for the next fiscal year (the "**Operating Budget**"). Such Operating Budgets shall specifically list all budgeted expenses in all major categories (including expenses that are part of any proposed assessments or special assessments to be levied against the Company pursuant to the Condominium Documents, including the allocation of such assessments between the LIHTC Project and the Non-LIHTC Project) including, but not limited to, administration, operation, repairs and maintenance, utilities, taxes, insurance, interest, debt service with respect to the Loans, capital improvements, and all budgeted expenses which are to be paid to the Managing Member or its Affiliates. The Investor Member shall submit its response to such proposed Operating Budgets to the Managing Member within 45 days (or such shorter period of time as may be requested by the Lender, but in no event less than 30 days) after its receipt of such proposed budgets; such response shall either evidence its approval of the proposed budgets or shall contain specific comments and recommendations with respect thereto. If no such response is submitted to the Managing Member within such period, the Investor Member will be deemed to have approved such Operating Budget but only if the Investor Member receives a written notice from the Managing Member at least 10 days prior to the end of such period stating that such Operating Budget shall be deemed approved if the Investor Member does not respond by the end of such period. If a response is submitted to the Managing Member within such period but such Operating Budget is not approved by the Investor Member prior to the commencement of such fiscal year for which such Operating Budget applies, the Managing Member shall operate the Company and the LIHTC Project (and shall cause the Lessor to operate the Non-LIHTC Project) utilizing the last approved Operating Budget from the prior fiscal year with each line item thereof increased by three percent.

8.20 Replacement Reserve. Commencing no later than the date of Substantial Completion or such earlier date as may be required by HDC or HPD, the Company and the Lessor shall be obligated to make a payment to a reserve fund (the "**Reserve Fund for Replacements**") within the first 10 days of each month equal to (on an annualized basis) $400 per apartment unit in the Project per year, increasing annually by 3.0% or such amount as may be required by HDC or HPD. If the Reserve Fund for Replacements exceeds the amount required by the Lender to be deposited into a replacement reserve account held by the Lender, then only such excess shall be deposited in the Reserve Fund for Replacements maintained by the Company. Any interest earned on such account shall become a part thereof. Withdrawals from the Reserve Fund for Replacements shall be used for capital improvements of the Project. No withdrawals from the Reserve Fund for Replacements shall be made if and to the extent such withdrawal would violate the Regulatory Agreement unless consented to by the Lender and/or the Agency, as applicable. Any withdrawals from the Reserve Fund for Replacements in excess of $5,000 shall require the prior Consent of the Investor Member, which shall not be unreasonably withheld, conditioned or delayed.

8.21 Operating Reserve.

(a) Concurrently with the payment of the Stabilization Capital Contribution, the Managing Member shall be obligated to cause the Company and the Lessor to establish a separate interest-bearing account in a depository institution insured by the Federal Deposit

Insurance Corporation and approved by the Investor Member or as otherwise required by HDC ("**Operating Reserve**"), which approval shall not be unreasonably, withheld, conditioned or delayed, into which the Company, on the date of the Stabilization Capital Contribution, will deposit an amount equal to $1,470,493. Thereafter, the Managing Member shall cause the Company to maintain a minimum balance in the Operating Reserve of $1,470,493 (unless a greater amount is required by any Lender) (the "**Minimum Balance**"). For avoidance of doubt, the initial funding of the Operating Reserve includes the "OurSpace Social Services Reserve" line item required by HDC in the amount of $327,000. In addition to the foregoing, the Managing Member shall cause the Company to comply with the Lender Operating Reserve requirements. In accordance with the HDC/HPD Regulatory Agreement, the Operating Reserve shall be held and serviced by HDC. All interest earnings on the Operating Reserve will be retained in the account and used for the aforesaid purposes. Subject to any required Lender consent, the Managing Member may utilize funds in the Operating Reserve before it is required to make any Managing Member Advance for the Operating Deficit Payment Obligation. Notwithstanding the foregoing, the Operating Reserve requires the signature of the Managing Member and the Consent of the Investor Member (not to be unreasonably withheld, conditioned or delayed), before withdrawals therefrom can be made to pay any Operating Expenses, debt service obligations or other expenses of the Company; provided, that no withdrawals shall be made from the Operating Reserve (i) while the Project is maintaining Breakeven Operations or (ii) without the consent of the Agency. To the extent withdrawals are made from the Operating Reserve, such funds shall be replenished, up to the Minimum Balance, from Net Cash Flow in accordance with *Section 7.3*. At the end of the Restriction Period (as defined in the Regulatory Agreement), the funds in the Operating Reserve shall be applied in accordance with Section 7.07 of the Regulatory Agreement.

(b) If HDC requires the Company to maintain an operating reserve which is controlled by HDC (the "**Lender Operating Reserve**"), then any amount deposited in Lender Operating Reserve shall be credited toward the Minimum Balance for purposes of this Agreement.

8.22 Asset Management Fee. Commencing on Substantial Completion, the Managing Member shall cause the Company to pay the annual Asset Management Fee to the Investor Member (or its designee). The Asset Management Fee shall be pro-rated for periods less than a full calendar year and shall be payable from the Net Cash Flow of the Company available for distribution pursuant to *Section 7.3(a)*. If the Asset Management Fee for any year is not paid in full by the Company or the Managing Member from Net Cash Flow, the unpaid amount shall accrue (without interest) and shall be payable commencing on the applicable Payment Date until fully paid, from Net Cash Flow available in future years as contemplated by *Section 7.3(a)* or if not fully paid when the LIHTC Project is sold, then from net proceeds of a Capital Transaction pursuant to *Section 7.5*.

8.23 Brownfield Cleanup Program. The Members acknowledge that (x) an application was made by Atlantic Chestnut Affordable Housing LLC for inclusion of the Land (the "**Brownfield Property**") in the Brownfield Cleanup Program (designated as Site No. C224236), and (y) the Brownfield Cleanup Agreement identified by Index Number C224236 was executed by and between Atlantic Chestnut III Housing Development Fund Corporation and the DEC, effective as of May 26, 2016 (as amended), with respect to the Brownfield Property. With

respect to the Brownfield Property, Managing Member shall (i) diligently and expeditiously implement all required investigation and remediation of the Brownfield Property in accordance with the requirements of the Brownfield Cleanup Program, the Brownfield Cleanup Agreement and the Brownfield Easement, (ii) by not later than thirty (30) days after the date hereof, commence construction and the remediation of the Brownfield Property, (iii) complete the work necessary for the issuance of the Brownfield Certificate of Completion (as defined below) no later than twenty-four (24) months after the date hereof which date shall be extended in the event of an Unavoidable Delay, (iv) deliver a temporary Certificate of Occupancy to the Investor Member no later than the Completion Date, which date shall for the purposes of this Section 8.23 be extended in the event of an Unavoidable Delay, (v) by not later than forty-five (45) days after completion of such investigation and remediation required in the preceding clause, submit all required documentation to the DEC in order to seek a Brownfield Certificate of Completion for the Brownfield Property as defined under and in accordance with the Brownfield Cleanup Program and 6 NYCRR §§375-1.9 and 375-3.9 (the "**Brownfield Certificate of Completion**"), and to the extent DEC requires additional or corrected information before issuing the Brownfield Certificate of Completion, submit such additional or corrected information to DEC as soon as is commercially reasonable, (iii) cause the Brownfield Certificate of Completion to remain in good standing after its issuance by the DEC including, *inter alia*, by ensuring strict compliance with any Site Management Plan or other restrictions pertaining to the Brownfield Property, and (iv) construct, operate, and maintain the LIHTC Project and cause the Lessor to construct, operate, and maintain the Non-LIHTC Project in compliance with the Brownfield Cleanup Agreement and the Brownfield Certificate of Completion and as is otherwise required to ensure the Brownfield Property complies with applicable Environmental Laws so as to avoid, to the greatest extent practicable and commercially reasonable, the occurrence of any event causing the limitation, reduction, disallowance, or recapture of all or any part of the Brownfield Tax Credits that are allowable based upon the Brownfield Tax Credits Cost Base and are to be allocated in accordance with *Section 7.2(n)*. Managing Member shall promptly provide the Company, BTC Investor Member and the Investor Member with (A) monthly work status updates, (B) all material reports submitted to, and material correspondence with, DEC in connection with investigations or remediation activities regarding the Brownfield Property, (C) all material reports submitted to, and material correspondence with, DEC regarding any required post excavation sampling, including such reports and/or correspondence evidencing compliance with applicable reporting and notification requirements under applicable Environmental Laws, and (D) for the Brownfield Property, the Brownfield Certificate of Completion (with the final approved Remedial Investigation Work Plan, Remedial Work Plan, and any Site Management Plan), each in a form acceptable to the Investor Member and the BTC Investor Member. Finally, Managing Member shall cause the Company and the Lessor and the owner of the Non-LIHTC project to comply with any Site Management Plan applicable to the Brownfield Property pursuant to the Brownfield Cleanup Program.

8.24 ESG. Managing Member acknowledges receipt of Investor Member's *Managing Real Estate Responsibly: Operational ESG Integration for Investments Guidebook* (as same may be amended from time to time, "**ESG Guidebook**"), which sets forth Investor Member's environmental, social, and governance ("**ESG**") objectives generally applicable to the LIHTC Project (as contained therein, the "**ESG Benchmark Guidelines**"). Managing Member will use commercially reasonable efforts to seek out, propose to Investor Member, and implement projects (including, but not limited to, projects proposed by Investor Member and by the

Management Agent and the LIHTC Project's vendors and service providers) that contribute to efforts in achieving the ESG Benchmark Guidelines (each an "**ESG Initiative**") at the LIHTC Project and include such ESG Initiatives in each proposed budget for the LIHTC Project. ESG Initiatives shall include, but shall not be limited to, (a) Energy Star ratings and the use of energy efficient products or methods to reduce consumption; (b) green cleaning products, where applicable; (c) low-flow plumbing fixtures; (d) LED light bulbs; (e) procurement of recycled materials; (f) locally sourced materials and services; (g) consideration of Diverse-Owned and Local Vendors; (h) sustainable landscaping techniques; and (i) pursuit of any applicable local incentive programs. Managing Member shall also provide a copy of the ESG Guidebook to the Management Agent and the LIHTC Project's vendors and service providers and, to the extent applicable, Managing Member shall encourage the Management Agent and such vendors and service providers to incorporate practices consistent with the ESG Benchmark Guidelines in connection with the services provided or otherwise propose ESG Initiatives for the LIHTC Property. To ensure that the ESG Benchmark Guidelines are met, Managing Member shall provide to Investor Member regular reporting on its ESG efforts pursuant to *Section 12.4* of this Agreement, and Investor Member may review such ESG efforts by Managing Member pursuant to *Section 12.12* of this Agreement. Managing Member shall also upload utility data to the Measurabl platform, which platform shall be provided and maintained at GS' sole expense. "**Diverse-Owned and Local Vendors**" shall include (x) businesses that are majority owned by ethnic minorities, indigenous peoples, LGBTQ individuals, disabled individuals, service-disabled veterans, or women or (y) locally owned small and medium enterprises.

ARTICLE IX

WITHDRAWAL OF MANAGING MEMBER; TRANSFERS OF INTERESTS

9.1 Withdrawal of the Managing Member .

(a) The Managing Member may not withdraw from the Company or sell, transfer or assign or permit the sale, transfer or assignment of its Interest (including without limitation any collateral assignment or encumbrance) in whole or in part as Managing Member or sell, transfer or otherwise dispose of any interest, directly or indirectly, in the Managing Member, or permit any sale, transfer or disposition of a controlling interest in a Guarantor or any reorganization of a Guarantor, or any sale, transfer or disposition by a Guarantor of any substantial assets without (i) the Consent of the Investor Member and (ii) the consent of the Agency and the Lenders (including, if applicable, the approval of HUD of the Form 2530) to the extent required, and only after being given written approval by the necessary parties as provided in *Section 9.2*. Notwithstanding the foregoing, a Guarantor may sell, transfer, or dispose of its assets so long as SPE Guarantor maintains the minimum Net Worth Requirements established by the Guaranty and provided that Parent Guarantor shall continue to appoint the directors of the HDFC.

(b) The Managing Member shall give Notice of such transfer, sale or assignment to the Investor Member not less than 30 days prior to such transfer, sale or assignment.

(c) If the Managing Member withdraws from the Company or sells, transfers or assigns its entire Interest pursuant to *Section 9.1(a)*, or sells, transfers or disposes of any controlling interest in the Managing Member, it shall be and shall remain liable for all obligations and liabilities incurred by it as a Managing Member before such withdrawal, sale, transfer or assignment shall have become effective, but shall be free of any obligation or liability incurred on account of the activities of the Company from and after the time such withdrawal, sale, transfer or assignment shall have become effective.

(d) Any transfer, sale, assignment or withdrawal by the Managing Member under this *Section 9.1* shall be at the sole cost and expense of the Managing Member. The Managing Member shall pay such reasonable expenses as may be incurred by the Company or the Investor Member in connection with such transfer, including, without limitation, any real property transfer taxes.

(e) Notwithstanding the foregoing, the BTC Investor Member shall be permitted to withdraw from the Company upon the satisfaction of the Partner Redemption Date, and the Percentage Interest of the BTC Investor Member shall be deemed transferred to the Investor Member. In the event that any Member requests to do so, the Members will amend this Agreement to further reflect the transfer of the Percentage Interest from the BTC Investor Member to the Investor Member.

9.2 Admission of a Successor or Additional Managing Member . A Person shall be admitted as a Managing Member of the Company, as applicable, only if the following terms and conditions are satisfied:

(a) the admission of such Person shall have been Consented to by the Managing Member or its successor (provided that no Managing Member Consent shall be required for any admission pursuant to *Section 8.14*) and the Investor Member, and consented to by the Agency, and the Lender, if required;

(b) the successor or additional Person shall have accepted and agreed to be bound by (i) all the terms and provisions of this Agreement, by executing a counterpart thereof, and (ii) all the terms and provisions of the Project Documents, by executing counterparts thereof, if requested by the Lender, and (iii) all the terms and provisions of such other documents or instruments as may be required or appropriate in order to effect the admission of such Person as a Managing Member and this Agreement evidencing the admission of such Person as a Managing Member shall have been filed and all other actions required by *Section 1.5* in connection with such admission shall have been performed;

(c) if the successor or additional Person is a corporation, partnership, limited liability company, trust or other entity, it shall have provided the Company with evidence satisfactory to Counsel for the Company of its authority to become a Managing Member to do business in the State and to be bound by the terms and provisions of this Agreement;

(d) if requested by the Investor Member, counsel for the Company shall have rendered an opinion that the admission of the successor or additional Person is in conformity with the Code and that none of the actions taken in connection with the admission of the

successor Person will cause the termination or dissolution of the Company or will cause it to be classified other than as a partnership for federal income tax purposes;

(e) the Company and the Investor Member shall have been reimbursed for all reasonable expenses, including reasonable legal fees incurred by the Company and the Investor Member in connection with such assignment; and

(f) the Guarantor shall be replaced by a successor Guarantor provided by the successor Managing Member with the Consent of the Investor Member.

9.3 Events of Withdrawal of a Managing Member.

(a) In the event of the Bankruptcy of a Managing Member or the withdrawal, death or dissolution of a Managing Member or an adjudication that a Managing Member is incompetent (which term shall include, but not be limited to, insanity) the business of the Company shall be continued by the other Managing Member(s); provided, however, that if the withdrawn, Bankrupt, deceased, dissolved or incompetent Managing Member is then the sole Managing Member, or if such Managing Member withdraws from the Company in contravention of the provisions of *Section 9.1(a)*, then the Company shall be dissolved, unless within 90 days after receiving Notice of such Bankruptcy, withdrawal, death, dissolution or adjudication of incompetence, a majority in Interest of the other Members elects to designate a successor Managing Member and continue the Company upon the admission of such successor Managing Member to the Company.

(b) Upon the Bankruptcy, death, dissolution or adjudication of incompetence of a Managing Member, such Managing Member shall immediately cease to be a Managing Member and its Interest shall without further action be converted to a non-managing member Interest; provided, however, that if such Bankrupt, dissolved, incompetent or deceased Managing Member is the sole remaining Managing Member, such Managing Member shall cease to be a Managing Member only upon the expiration of 90 days after Notice to the Investor Member of the Bankruptcy, death, dissolution or declaration of incompetence of such Managing Member. Except as set forth above, such conversion of a Managing Member Interest to a Member Interest shall not affect any rights, obligations or liabilities (including without limitation, any of the Managing Member's obligations under *Section 8.11*) of the Bankrupt, deceased, dissolved or incompetent Managing Member existing prior to the Bankruptcy, death, dissolution or incompetence of such person as a Managing Member (whether or not such rights, obligations or liabilities were known or had matured).

(c) If, at the time of the Bankruptcy, death, dissolution or adjudication of incompetence of a Managing Member, the Bankrupt, deceased, dissolved or incompetent Managing Member was not the sole Managing Member of the Company, the remaining Managing Member shall immediately (i) give Notice to the Investor Member of such Bankruptcy, death, dissolution or adjudication of incompetence, and (ii) make such amendments to this Agreement and execute and file such amendments or documents or other instruments as are necessary to reflect the conversion of the Interest of the Bankrupt, deceased, dissolved or incompetent Managing Member and his or its having ceased to be a Managing Member. Such action or actions by the remaining Managing Member shall, if permission of a bankruptcy court

is necessary, be deemed to have been taken subject to *Section 9.3(d)* below. The remaining Managing Member or Managing Members and the Investor Member are hereby granted an irrevocable power of attorney, coupled with an interest, to execute any or all documents on behalf of the Members and the Company and to file such documents as may be required to effectuate the provisions of this *Section 9.3*.

(d) The Managing Member, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, agrees that if a Managing Member should make application for or seek protection or relief under any of the Sections or Chapters of the United States Bankruptcy Code (for purposes of this *Section 9.3*, the "Bankruptcy Code"), or if any involuntary petition is filed against a Managing Member, which is not dismissed within 90 days from the date of such filing, then, in such event, any other Member shall thereupon be entitled to immediate relief from any automatic stay imposed by Section 362 of the Bankruptcy Code, or otherwise, on or against the exercise of the rights and remedies available to such Member pursuant to this Agreement, or otherwise. The foregoing shall in no way preclude, restrict or prevent the Managing Member from filing for protection under the Bankruptcy Code.

(e) The Members acknowledge and agree that this Agreement is a contract under which the Investor Member is excused from accepting performance from the Managing Member, its assignee or trustee, if a Managing Member makes application for or seeks protection under any of the Sections or Chapters of the Bankruptcy Code, or if an involuntary petition is filed against such Managing Member. The effect of this paragraph shall be that this Agreement is hereby deemed to be subject to the exceptions to assumption and assignment of contracts set forth in Sections 365(c)(1) and 365(e)(2)(A) of the Bankruptcy Code and that the Investor Member, by its refusal to consent to an assumption or assignment of this Agreement by the Managing Member, shall be able to prevent such assumption or assignment.

(f) If a Managing Member makes application for or seeks relief or protection under any of the Sections or Chapters of the Bankruptcy Code, or if any involuntary petition is filed against said Managing Member, then, in such event, any Member may apply to or move the bankruptcy court in which such petition is filed for a change of venue to the bankruptcy court where the Company has its principal place of business, and the Managing Member hereby agrees not to oppose or object to such application or motion in any way.

9.4 Restrictions on Transfer of Investor Member's Interest.

(a) Subject to the consent of any Lender and the Agency, if such consent is required, the Investor Member may at any time and without the Consent of any other Member transfer, sell, or assign its Investor Member Interest to (i) any Affiliate, (ii) to any limited partnership of which Goldman Sachs & Co. LLC, or any subsidiary or Affiliate thereof is a general partner, (iii) to any limited liability company of which Goldman Sachs & Co. LLC, or any subsidiary or Affiliate thereof is a managing member (provided, however, that no such transfer, sale, assignment or pledge under subsections (i), (ii) or (iii) above shall release the Investor Member from its obligations to make Capital Contributions in accordance herewith), (iv) any financial institution, corporation, investment fund, financial service firm or insurance company that is investment grade (defined as BBB- or better rating by S&P or similar rating agency) or has net assets of $500,000,000 or more or is a wholly-owned subsidiary of such an

entity, (v) any syndicated tax credit fund whose manager has at least five (5) years of prior experience in tax credit funds which have totaled in the aggregate at least $500,000,000 in equity or (vi) after the Restricted Period, to any Person; provided, however, that, without the consent of the Managing Member, the Investor shall not transfer its interest to any party listed on Schedule 5 hereto without the consent of the Managing Member (the "**Schedule of Transferees Requiring Consent**"). The Investor Member or its successor shall give notice of such transfer, sale or assignment to the Managing Member prior to or within a reasonable time after such transfer, sale of assignment (but no such Notice shall be required in the case of a pledge or collateral assignment by the Investor Member of its Company Interest). In addition, subject to any required consent of any Lender and/or the Agency, the Investor Member may at any time and without the consent of any other Member grant a lien on or collaterally assign its Interest to a lender to the Investor Member. If a lender to the Investor Member to which the Investor Member has granted a lien encumbering the Interest of the Investor Member gives notice to the Managing Member that such lender is foreclosing on such Interest, then, subject to any required consent of any Lender and/or the Agency, the Interest of the Investor Member may be transferred to such lender without the consent of any other Member (but subject if applicable to obtaining any required approval of HUD of the Form 2530 associated with such transfer). In addition, the Investor Member shall have the right without the Consent of any other Member to transfer its rights (but not its obligations) under this Agreement to any Member.

(b) Prior to the first to occur of (i) the making by the Investor Member of all of its required Capital Contributions pursuant to *Section 5.1(c)* or (ii) any event or occurrence (after the expiration of any applicable notice or cure periods) described in *Section 8.14(a)* ((the period prior to the first to occur of the events described in clauses (i) and (ii) of this *subsection (b)*, the "**Restricted Period**"), except as permitted by *Section 9.4(a)*, no sale, transfer or assignment of the Interest of the Investor Member shall be permitted unless the Managing Member shall have consented thereto, which consent shall not be unreasonably withheld, and the Lender, if required, also shall have consented thereto.

(c) The Investor Member shall give Notice of such transfer, sale or assignment to the Managing Member prior to or within a reasonable time after such transfer, sale or assignment (but no such notice shall be required in the case of a pledge or collateral assignment by the Investor Member of its Investor Member Interest).

(d) The Managing Member shall promptly cooperate (at no cost to the Managing Member or the Company) with any request by the Investor Member in connection with the permitted transfer, sale, assignment or pledge of its Interests, including by executing and delivering any certificates, documents or instruments, and causing to be delivered such opinions, in each case for the benefit of the transferee, purchaser, assignee or pledgee of such Investor Member Interest, as the Managing Member is required to deliver or cause to be delivered as a condition of the making by the Investor Member of any Capital Contribution pursuant to *Section 5.1(c)*, and by entering into any amendments to this Agreement or the exhibits hereto that such transferee, purchaser, assignee or pledgee may reasonably request provided that the same do not materially adversely affect the essential economic or other interests of the Managing Member hereunder.

(e) The Investor Member whose interest is being transferred shall pay such reasonable expenses as may be incurred by the Company in connection with such transfer, including, without limitation, any real property transfer taxes.

(f) Subject to any required consent of any Lender and/or Agency, nothing in this Agreement shall limit the authority of the Investor Member which is an entity to cause or permit the sale, transfer and/or assignment of equity interests within itself, in the sole discretion of the Investor Member, and no such sale, transfer or assignment shall be deemed to constitute a transfer of the Interests of the Investor Member for any purpose hereof.

9.5 Admission of Substitute Investor Member.

(a) Subject to the other provisions of this *Article IX*, an assignee of the Interest of an Investor Member (which shall be understood to include any purchaser, transferee, donee, or other recipient of any disposition of such Interest) shall be deemed admitted as a Substitute Investor Member of the Company only upon the satisfactory completion of the following:

(i) the assignee shall have accepted and agreed to be bound by the terms and provisions of this Agreement by executing a counterpart thereof or an appropriate amendment hereto, and such other documents or instruments as the Managing Member may require in order to effect the admission of such Person as an Investor Member;

(ii) an amended Agreement and/or Articles evidencing the admission of such Person as an Investor Member shall have been filed for recording pursuant to the requirements of the Act, if necessary;

(iii) if the assignee is not a natural person, the assignee shall have provided the Managing Member with evidence satisfactory to Counsel for the Company of its authority to become an Investor Member under the terms and provisions of this Agreement; and

(iv) the assignee or the assignor shall have reimbursed the Company and the Managing Member for all reasonable expenses, including all reasonable legal fees and recording charges, incurred by the Company or the Managing Member in connection with such assignment.

(b) For the purpose of allocation of profits, losses and credits, and for the purpose of distributing cash of the Company, a Substitute Investor Member shall be treated as having become, and as appearing in, the records of the Company as a Member upon his, her or its signing of an amendment to this Agreement, agreeing to be bound hereby.

(c) The Managing Member shall reasonably cooperate with the Person seeking to become a Substitute Investor Member by preparing the documentation required by this Section and making all official filings and publications. The Company shall take all such action, including the filing, if required, of any amended Agreement and/or Articles evidencing the admission of any Person as an Investor Member, and the making of any other official filings

and publications, as promptly as practicable after the satisfaction by the assignee of the Interests of the Investor Member of the conditions contained in this *Article IX* to the admission of such Person as an Investor Member of the Company. Any cost or expense incurred in connection with such admission shall be borne by the Substitute Investor Member.

(d) Solely for purposes of adjusting Members' Capital Accounts, if any new Members are admitted to the Company as substitute Members pursuant to this *Section 9.5*, the book value of the Company's assets shall be adjusted to reflect the fair value, as determined by the Managing Member, based upon the Capital Contribution of such new Members, in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f), and the difference between fair value and book value, if any, shall be treated as gain or loss, allocable as Profits or Losses, in accordance with *Section 7.2(a)*.

9.6 Rights of Assignee of Company Interest.

(a) Except as provided in this Article and as required by operation of law, the Company shall not be obligated for any purpose whatsoever to recognize the assignment by any Investor Member of its Interest until the Company has received actual Notice thereof.

(b) Any Person who is the assignee of all or any portion of an Investor Member's Interest, but does not become a Substitute Investor Member and desires to make a further assignment of such Interest, shall be subject to all the provisions of this *Article IX* to the same extent and in the same manner as any Investor Member desiring to make an assignment of its Interest.

9.7 General Restriction on Transfer.

(a) Notwithstanding anything to the contrary in this Agreement, no transfer by a Member of its Interest in the Company (or any economic or other interest, right or attribute therein) may be made to any Person if (a) in the opinion of legal counsel for the Company, it would result in the Company being treated as an association taxable as a corporation, or (b) such transfer is effectuated through an "established securities market" or a "secondary market" (or the substantial equivalent thereof) within the meaning of Code § 7704.

ARTICLE X

RIGHTS AND OBLIGATIONS OF INVESTOR MEMBER

10.1 Management of the Company. No Investor Member shall take part in the management or control of the business of the Company nor transact any business in the name of the Company. Except as otherwise expressly provided in this Agreement, no Investor Member shall have the power or authority to bind the Company or to sign any agreement or document in the name of the Company. No Investor Member shall have any power or authority with respect to the Company except insofar as the Consent of any Investor Member shall be expressly required and except as otherwise expressly provided in this Agreement. Nothing in this Section shall limit or restrict the rights of the Investor Member set forth in this Agreement.

10.2 Limitation on Liability of Investor Member. The liability of the Investor Member shall be limited to its Capital Contribution (plus any accrued interest on defaulted Capital Contributions in accordance with the terms hereof) as and when payable under the provisions of this Agreement, and as provided under the Code. The Investor Member shall not have any other liability to contribute money to, or in respect of the liabilities or obligations of, the Company, nor shall the Investor Member be personally liable for any obligations of the Company, except as and to the extent provided in the Code. The Investor Member shall not be obligated to make loans to the Company.

10.3 Other Activities. Any Investor Member and any Affiliate thereof may engage in or possess interests in other business ventures of every kind and description for its own account, including without limitation, serving as general or limited partner of other partnerships or managing member or member of other limited liability companies which own, either directly or through interests in other partnerships or limited liability companies, government-assisted housing projects similar to the LIHTC Project wherever located. Neither the Company nor any of the Members shall have any right by virtue of this Agreement in or to such other business ventures to the income or profits derived therefrom.

10.4 Investor Member as Lender. Subject to provisions of this Agreement with respect to related party loans, any member or Affiliate of the Investor Member, including, without limitation, a bank, insurance company, Goldman Sachs Bank USA or other financial institution (such member being referred to herein as a "**Mortgagee**") at any time may make, guarantee, own, acquire, or otherwise credit enhance, in whole or in part, a loan secured by a mortgage, deed of trust, trust deed, or other security instrument encumbering the Non-LIHTC Project or the LIHTC Project (for purposes of this *Section 10.4* only, any such loan being referred to as a "Mortgage Loan"). Under no circumstances will a Mortgagee be considered to be acting on behalf or as an agent or the alter ego of such Investor Member. A Mortgagee may take any actions that the Mortgagee, in its reasonable discretion, determines to be advisable in connection with a Mortgage Loan (including in connection with the enforcement of a Mortgage Loan). By acquiring an interest in the Company, each Member acknowledges that to the extent permitted by applicable law no Mortgagee owes the Company or any Member any fiduciary duty or other duty or obligation whatsoever by virtue of such Mortgagee being a member of the Investor Member. Neither the Company nor any Member will make any claim against a Mortgagee, or against the Investor Member, relating to a Mortgage Loan and alleging any breach of any fiduciary duty, duty of care, or other duty whatsoever to the Company or to any Member based in any way upon the Mortgagee's status as a member of the Investor Member.

10.5 No Fiduciary Duty. Notwithstanding anything to the contrary herein and to the fullest extent permitted by law, the Company, the Managing Member and each Member hereby expressly agree (i) that no fiduciary or other duties will be owed by the Investor Member (in any capacity in which the Investor Member or its Affiliates may be acting hereunder, including as a Lender to the Company (whether directly or indirectly through any of its subsidiaries)) to the Company (or any of its subsidiaries), the Managing Member, or any Member of the Company, (ii) that in evaluating and deciding what actions and decisions to make for the Company, the Investor Member may consider and advance such interests, including its own interests, as the Investor Member shall determine in its discretion and (iii) that the Investor Member shall not be liable to the Company (or any of its subsidiaries) or to other Members in respect of such duties.

ARTICLE XI

SALE, DISSOLUTION AND LIQUIDATION

11.1 Dissolution of the Company. The Company shall be dissolved upon the earlier of:

(a) the withdrawal, Bankruptcy, death, dissolution or adjudication of incompetency of the Managing Member who is at that time the sole Managing Member, subject to the provisions of *Section 9.3*, unless the Investor Member, within 90 days after receiving Notice of such withdrawal, Bankruptcy, death, dissolution or adjudication of incompetence, elects to designate a successor Managing Member and continue the Company upon the admission of such successor Managing Member to the Company;

(b) the sale or other disposition of all or substantially all of the assets of the Company;

(c) the election by the Managing Member, with the Consent of the Investor Member; or

(d) any other event causing the dissolution of the Company under the laws of the State unless a majority in Interest of the Members within 90 days after receiving Notice of such event elects to continue the Company.

11.2 Winding Up and Distribution.

(a) Upon the dissolution of the Company pursuant to *Section 11.1*, (i) articles of dissolution shall be filed in such offices within the State as may be required or appropriate, and (ii) the Company business shall be wound up and its assets liquidated as provided in this *Section 11.2* and the net proceeds of such liquidation, except as provided in *Section 11.2(b)* below, shall be distributed in accordance with *Section 7.5*. Liquidation distributions shall be made by the end of the taxable year in which the liquidation occurs or, if later, within 90 days after the date of liquidation.

(b) It is the intent of the Members that, upon liquidation of the Company (within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g)), any liquidation proceeds available for distribution to the Members be distributed in accordance with the Members' respective positive Capital Account balances and the Members believe that distributions under *Section 7.5* will effectuate such intent. If, upon liquidation, there is any conflict between a distribution pursuant to the Members' respective positive Capital Account balances and the intent of the Members with respect to distribution of proceeds as provided in *Section 7.5*, the Liquidator shall, notwithstanding the provisions of *Section 7.2 and 7.4,* allocate the Company's gains, profits and losses in a manner that will cause (as nearly as possible) the Members' positive Capital Account balances to match the amounts that would be distributed under Section 7.5, and shall distribute liquidation proceeds to the Members in accordance with the Members' respective positive Capital Account balances.

(c) The Liquidator shall file all certificates and notices of the dissolution of the Company required by law. The Liquidator shall proceed without any unnecessary delay to

sell and otherwise liquidate the Company's property and assets; provided, however, that if the Liquidator shall determine that an immediate sale of part or all of the Company property would cause undue loss to the Members, then in order to avoid such loss, the Liquidator may, except to the extent provided by the Code, defer the liquidation as may be necessary to satisfy the debts and liabilities of the Company to Persons other than the Members. Upon the complete liquidation and distribution of the Company assets, the Members shall cease to be Members of the Company, and the Liquidator shall execute, acknowledge and cause to be filed all certificates and notices required by the law to terminate the Company.

(d) Upon the dissolution of the Company pursuant to *Section 11.1*, the Accountants shall promptly prepare, and the Liquidator shall furnish to each Member, a statement setting forth the assets and liabilities of the Company upon its dissolution. Promptly following the complete liquidation and distribution of the Company property and assets, the Accountants shall prepare, and the Liquidator shall furnish to each Member, a statement showing the manner in which the Company assets were liquidated and distributed.

11.3 Obligation of Members to Restore Deficit. If the Company is liquidated within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g), if a Managing Member's Capital Account has a deficit balance (after giving effect to all contributions, distributions and allocations), such Managing Member shall make Capital Contributions in the amount of such deficit in compliance with Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(3). In no event will any Managing Member or Investor Member have any obligation to restore any negative balance in its Capital Account. Notwithstanding the foregoing, an Investor Member shall have the right, but not the obligation, at any time to elect, in its sole discretion, by Notice given to the Managing Member to become obligated to make a Capital Contribution upon such liquidation equal to all or a portion of any negative balance in its Capital Account which obligation may be subject to such conditions as may be set forth in such Notice, or any subsequent Notice given by the Investor Member to the Managing Member.

ARTICLE XII

BOOKS AND RECORDS, ACCOUNTING TAX ELECTIONS, ETC.

12.1 Books and Records. The books and records of the Company and Lessor shall be maintained on an accrual basis in accordance with sound federal income tax accounting principles. These and all other records of the Company and Lessor, including information relating to the status of the LIHTC Project and the Non-LIHTC Project and information with respect to the sale by the Managing Member or any Affiliate thereof of goods or services to the Company or the Lessor, shall be kept at the principal office of the Company and shall be available for examination there by any Member, or his duly authorized representative, at any and all reasonable times. Any Member, or his duly authorized representative, upon paying the costs of collection, duplication and mailing, shall be entitled to a copy of the list of the name and address of the Investor Member.

12.2 Bank Accounts. All funds of the Company or Lessor (as applicable) not otherwise invested shall be deposited in one or more accounts maintained in such banking

institutions as the Managing Member shall determine, and withdrawals shall be made only in the regular course of Company or Lessor business (as applicable) on such signature or signatures as the Managing Member may, from time to time, determine with the Consent of the Investor Member. No funds of the Company or the Lessor shall be deposited in any financial institution in which any Member is an officer, director or holder of any proprietary interest.

12.3 Accountants; Tax Returns.

(a) The Accountants shall annually prepare for execution by the Managing Member all tax returns of the Company, shall annually audit the books of the Company and Lessor, and shall certify, in accordance with generally accepted accounting principles, a balance sheet, a profit and loss statement, and a cash flow statement. A full detailed statement shall be furnished to all Members, showing such assets, properties, and net worth and the profits and losses of the Company or the Lessor (as applicable) for the preceding Taxable Year. All Members shall have the right and power to examine and copy, at any and all reasonable times, the books, records and accounts of the Company and the Lessor. If the Investor Member notifies the Managing Member that the Investor Member and its Affiliates deem it necessary to engage another firm of accountants in order to facilitate the preparation of the financial statements of the Investor Member and/or its Affiliates, the Managing Member shall, with the Consent of the Investor Member, engage the services of another firm of independent certified public accountants.

12.4 Reports to Members.

(a) The Managing Member shall cause to be prepared and distributed to all persons who were Members at any time during a tax year of the Company:

(A) Within 120 days after the close of each Taxable Year of the Company, audited financial statements for the Company and unaudited financial statements for the Lessor prepared by the Accountants in accordance with generally accepted accounting principles, which shall include a balance sheet, an income statement, a statement of cash flows and a statement of Members' equity, provided that the Managing Member shall supply draft versions of such statements at least 10 Business Days prior to the due date set forth herein;

(B) Reserved;

(C) After Substantial Completion but prior to Rental Achievement and at any times thereafter as may be requested by the Investor Member, within 20 days of the end of each calendar month, and thereafter, within 20 days of the end of each fiscal quarter, a report of operations for such month or quarter containing:

1. a statement of accounts receivable and payable agings;

2. the check register of the LIHTC Project and the Non-LIHTC Project;

3. during initial lease-up, updates to the lease-up budget, reforecasted lease-up schedule and regular updates/traffic reports until the property achieves 100% occupancy;

4. during initial lease-up, a completed qualified occupancy monitoring form, in a form acceptable to the Investor Member.

5. bank statements for any reserve account; provided, however, that if the Lender is holding a reserve, the Managing Member shall provide bank statements to the extent available from the Lender;

6. a statement describing (a) any new agreement, contract or arrangement between the Company or Lessor (as applicable) and a Managing Member or any Affiliate of a Managing Member, (b) the amount of all fees and other compensation and distributions and reimbursed expenses paid by the Company for the quarter to a Managing Member or an Affiliate of a Managing Member, (c) accounts receivable of over 60 days, (d) accounts payable of over 60 days, (e) copies of all insurance policies or certificates of insurance, copies of which have not previously been furnished to the Members and (f) proof of payment of real estate taxes, if any; and

7. other pertinent information regarding the Company and the Lessor, as applicable, and its respective activities during the period covered by the report.

(D) Commencing upon lease-up of the first Eligible Unit, within 20 days of the end of each calendar month, a report prepared on a cash basis of operations for such month containing:

1. a balance sheet, which may be unaudited;

2. a statement of income and expense and a cash flow statement for the period then ended, which may be unaudited;

3. a trial balance in Excel format; and

4. a tax credit monitoring form (in a form to be agreed by reasonably agreed to by the Managing Member and the Investor Member) and rent roll of the LIHTC Project and an occupancy and rental report setting forth the units leased since the last report, the rent secured, the names of all tenants under applicable leases and a listing of the units yet to be leased in the LIHTC Project.

(E) if the Company, the Lessor or the Land benefits from any type of subsidy, insurance or other assistance provided by HUD, such information from time to time as may be required to be reported on a HUD Form 2530 by any "principal" of the Company (as such term is defined in regulations promulgated

by HUD), including the most recent management and physical rating inspection report(s).

(b) Within 60 days after the end of each tax year of the Company and the Lessor, the Managing Member shall provide to the Investor Member:

(A) a certification, in the form satisfactory to the Investor Member, by the Managing Member that (a) all Loan payments and taxes and insurance payments with respect to the LIHTC Project and the Non-LIHTC Project are current as of the date of the year-end report, (b) there is no material default under the Project Documents or this Agreement, or if there is any material default, a description thereof, and (c) it has not received notice of any building, health or fire code violation or similar violation of a governmental law, ordinance or regulation against the LIHTC Project or the Non-LIHTC Project or, if any such notice of any violation has been received, a description thereof;

(B) a descriptive statement of all transactions during the tax year between the Company or the Lessor (as applicable) and the Managing Member and/or any Affiliate, including the nature of the transaction and the payments involved (including accrued cash or other payments);

(C) a copy of the annual report to be filed with the Agency concerning the status of the LIHTC Project and/or the Non-LIHTC Project as low-income housing;

(D) the occupancy levels of the LIHTC Project and the Non-LIHTC Project during the preceding Taxable Year;

(E) if there are any Operating Deficits or anticipated Operating Deficits, the manner in which such deficits will be funded; and

(F) a third party compliance audit (prepared by the Compliance Consultant) confirming compliance with the Minimum Set-Aside Tests and any Agency or IRS guidance with respect to Income Averaging.

(c) Upon the written request of the Investor Member for further information with respect to any matter covered in *Sections 12.4(a)* and *12.4(b)* above, for any other item produced or received by the Managing Member or the Management Agent, or for any other information with respect to the LIHTC Project and/or the Non-LIHTC Project, the Managing Member shall furnish such information within 20 days of receipt of such request.

(d) Prior to October 15 of each year, the Managing Member, on behalf of the Company, shall send to the Investor Member an estimate of the Investor Member's share of Federal Tax Credits, profits and losses of the Company for federal income tax purposes for the current Taxable Year.

(e) Within five (5) Business Days after any of the following events shall have occurred:

(A) there is a material default by the Company or the Lessor under the Project Documents or in payment of any mortgage, taxes, interest or other obligation on secured or unsecured debt; or

(B) any reserve has been reduced or terminated by application of funds therein for purposes materially different from those for which such reserve was established;

the Managing Member shall send the Investor Member a detailed report of such event.

(f) Within fifteen (15) Business Days after any of the following events shall have occurred:

(A) the Managing Member has received any notice of a material fact which may substantially affect further distributions of Net Cash Flow or Capital Transaction proceeds or allocations of Profits, Losses or Federal Tax Credits; or

(B) any Managing Member has pledged or collateralized his Interest in the Company;

the Managing Member shall send the Investor Member a detailed report of such event.

(g) After the date of Substantial Completion, the Managing Member, on behalf of the Company, shall send to the Investor Member a copy of (i) all applicable periodic reports covering the status of the LIHTC Project or the Non-LIHTC Project as may be required by the Agency, Lender, or any Authority within 10 days of submission of such reports to the Agency, Authority and/or applicable Lender; (ii) all monthly operating statements prepared by the Management Agent within five days of submission of such reports to the Managing Member; and (iii) any other existing operating documents or reports prepared by the Management Agent promptly upon the request of the Investor Member.

(h) Within ninety (90) days of Substantial Completion unless delivered earlier in connection with the Stabilization Capital Contribution, the Managing Member shall cause to be prepared and distributed to the Investor Member the draft cost certification prepared by the Accountants.

(i) Within fifteen (15) days before the expiration of any insurance certificates applicable to the Project, the Managing Member shall provide to the Investor Member copies of renewal insurance certificates replacing such certificates set to expire.

(j) If the Investor Member so directs by Notice given to the Managing Member, any or all of the reports described in this *Section 12.4* shall be submitted electronically to such data or web site as is identified in such Notice.

(k) If the reports or information provided for in *Sections 12.4(a)* and *12.4(b)* above are, at any time, not provided within thirty (30) days of written notice from the Investor Member to the Managing Member that such reports have not been received by the Investor Member, the Managing Member shall be obligated to pay to the Investor Member the sum of $50 per day, as liquidated damages, for each day beginning on the dates upon which such reports or information is(are) due (the "**Information Due Date**") pursuant to the provisions of *Sections 12.4(a)* and *12.4(b)* above until the date upon which such reports or information is(are) received by the Investor Member but in no event in excess of $2,500 in any fiscal year; provided however, that any delays beyond the aforesaid dates in the provision of the applicable reports or information due to factors beyond the control of the Managing Member may, in the sole discretion of the Investor Member, be a cause for waiver of the aforesaid liquidated damages, but only if the delayed reports or information were supplied by the applicable aforesaid date in a draft or estimated form.

(l) If the reporting requirements of the Accountants set forth in any of the above provisions of this *Section 12.4* are not met, the Investor Member, in its reasonable discretion, may direct the Managing Member to dismiss the Accountants, and to designate successor Accountants, subject to the approval of the Investor Member; provided, however, that if the Managing Member and the Investor Member cannot agree on the designation of successor Accountants, the successor Accountants shall be designated by the Investor Member in its sole reasonable discretion, and the fees of such successor Accountants shall be paid by the Company.

(m) The Managing Member shall cause to be kept all records (including the tenant qualification documents for each tenant throughout the Compliance Period), and cause to be made all elections and certifications pertaining to the number and size of the units in the LIHTC Project, occupancy thereof by tenants, income levels of tenants, the units in the LIHTC Project rent levels, set asides for low-income tenants and any other matters now or hereafter required to satisfy the requirements of the Code, the Agency or any Authority and to qualify for and maintain the full amount of Federal Tax Credits in connection with the occupancy of the Eligible Units.

(n) The Managing Member shall submit to the Investor Member for its review at least 10 days prior to submission to the Agency any cost certifications or other submissions in connection with obtaining Form 8609s from the Agency. The absence of any response or objection by the Investor Member shall not constitute a waiver by the Investor Member of its rights to challenge any Accountant's Certificate or other determination with respect to the amount of Federal Tax Credits that the Company is entitled to claim.

(o) During the construction of the Project, the Managing Member shall send or cause the Developer to send (i) copies of the monthly construction requisitions simultaneously with the delivery of such requisitions to the Lender to the Investor Member and the Engineering Consultant; and (ii) copies of any monthly statements of the Lender(s) provided to the Managing Member showing draws made on the Loans and the outstanding amounts available for draws for construction (including interest) on such Loans.

(p) In addition to any other regular reporting requirements provided for in this Agreement, upon occurrence of any of the following the Managing Member shall promptly, but

in no event later than within five (5) Business Days of its receipt of actual knowledge thereof, provide the Investor Member a detailed report of such event and including, where applicable, all relevant notices received:

(A) Managing Member's receipt of notice of any default by the Company, the Lessor or the Managing Member in any debt, taxes, interest or other financial obligation or under the Project Documents;

(B) any reserve has been reduced or terminated by application of funds therein for purposes materially different from those for which such reserve was established;

(C) any default or reduction in benefits receivable by the Company under any federal, state or local rent subsidy or other grant agreement;

(D) any material litigation and/or alleged violation of law by the Company, the Lessor, the Managing Member, the Non-LIHTC Project or the LIHTC Project;

(E) notice of noncompliance, or IRS Form 8823 Low Income Housing Agency's Report of Noncompliance, issued by the Agency;

(F) any IRS proceeding involving the Company or the Lessor;

(G) notice of any demand for payment or draw under any construction completion guarantee, performance bond or letter of credit regarding the Company or the Lessor;

(H) intentionally omitted;

(I) notice of any scheduled audit or inspection by the Agency; and

(J) at any time during the construction of the Project, (i) construction is, or may be, stopped or suspended for a period of 30 consecutive days, or (ii) construction has or may be delayed so that in the reasonable determination of the Managing Member, (A) Completion may not be achieved by the date set forth in the Construction Contract or (B) after the second year of the Credit Period, the Projected Federal Credit for any year during the Credit Period (as adjusted pursuant to *Section 5.2*) may not be achieved.

(q) As soon as possible following any natural disaster and/or incident of widespread property damage having an impact on the Project, the Managing Member shall send to the Investor Member a report containing the following information: (i) the extent of the damage to the Project, (ii) any expected delays in construction and (iii) the effect that the damage sustained, if any, may have on marketing and lease-up activity.

(r) To the extent not provided to the Company by the Management Agent pursuant to the Management Agreement, Managing Member will cooperate with any ESG reporting requirements, including the use of other third party software, as reasonably requested by the Investor Member from time to time for purposes (among others) of tracking the costs, implementation schedules, and economic and/or environmental impacts of ESG Initiatives. The Managing Member shall prepare and deliver (or cause to be prepared and delivered) to the Investor Member:

(i) Any ESG reporting requirements captured through Measurabl or Aquicore, as required by Investor Member (no more frequently than quarterly); and

(s) The ESG Tracker Report in the format required by Investor Member (quarterly). Managing Member shall confirm it has obtained the correct version of the ESG Tracker Report from the Company prior to delivery of the report, if required. In connection with the delivery of the ESG Tracker Report, Investor Member may require Managing Member to report, on an aggregate basis, the diversity and inclusivity of the on-site employees of Managing Member.

12.5 Section 754 Elections. In the event of a transfer of all or any part of the Interest of a Managing Member or of the Investor Member, or of the transfer of all or any part of the member interests in the Investor Member, the Company or the Lessor (as applicable) may, and shall upon the request of the Investor Member, elect, pursuant to Sections 743 and 754 of the Code (or any corresponding provision of succeeding law), to adjust the basis of the Company property (or, if applicable, Lessor property) if, in the opinion of the Investor Member, based upon the advice of the Accountants, such election would be most advantageous to the Investor Member. Each Member agrees to furnish the Company with all information necessary to give effect to such election.

12.6 Fiscal Year and Accounting Method. The fiscal year of the Company and the Lessor (including for tax purposes) shall be the calendar year and shall not be changed without the Investor Member's Consent. The fiscal year of the Company and the Lessor for accounting purposes shall be the calendar year. All Company and Lessor accounts shall be determined on the accrual basis.

12.7 Partnership Representative.

(a) The Managing Member hereby is designated as Partnership Representative of the Company, and shall engage in such undertakings as are required of the Partnership Representative of the Company, as provided under the Partnership Audit Rules. Notwithstanding the foregoing, the Investor Member shall have the right by notice given to the Managing Member to act as the Partnership Representative in lieu of the Managing Member for any periods specified in such notice. Each Member, by its execution of this Agreement, Consents to such designation of the Partnership Representative and agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such Consent.

(b) The Partnership Representative shall have and perform all of the duties required under the Code, including the following duties:

(i) Furnish the name, address, profits interest, and taxpayer identification number of each Member to the IRS;

(ii) Appoint a "designated individual" to act on its behalf as required by Treasury Regulations Section 301.6223-1; and

(iii) Within 15 calendar days after the receipt of any correspondence or communication relating to the Company or a Member from the IRS, the Partnership Representative shall forward to each Member a photocopy of all such correspondence or communication(s). The Partnership Representative shall, within five (5) calendar days thereafter, advise each Member in writing of the substance and form of any conversation or communication held with any representative of the IRS. Notwithstanding the foregoing, the Investor Member shall have the right to review and comment on, or participate in, the proposed communications with the IRS and the Partnership Representative shall cooperate with the Investor Member to carry out the Investor Member's rights pursuant to this *Section 12.7(b)(iii)*.

(c) The Partnership Representative shall not without the Consent of the Investor Member:

(i) Extend the statute of limitations for assessing or computing any tax liability against the Company (or the amount of character of any Company tax items) or select the forum for judicial review;

(ii) Settle any audit with the IRS or other taxing authority;

(iii) File a request for an administrative adjustment with the IRS or other taxing authority at any time or file a petition for judicial review;

(iv) Initiate or settle any judicial review or action concerning the affairs of the Company or an amount or character of any partnership tax item(s);

(v) Intervene in any action brought by any other Member for judicial review of a final adjustment;

(vi) Make or fail to timely make an election under Section 6226 of the Code (or any corresponding election applicable to tiered partnerships under the Partnership Audit Rules);

(vii) Take any other action (or refrain from taking any action) which would have the effect of finally resolving a tax matter affecting the rights of the Company or the Investor Member; or

(viii) Take any other action not expressly permitted by this *Section 12.7* on behalf of the Members of the Company in connection with any administrative or judicial tax proceeding.

(d) In the event of any Company-level proceeding instituted by the IRS (or state or local tax authorities) pursuant to the Partnership Audit Rules (or state and local audit rules) or any resulting contest, the Partnership Representative shall coordinate and agree with the Investor Member regarding the nature and content of all action and defense to be taken by the Company in response to such proceeding (including, but not limited to, (i) providing the Investor Member with copies of all correspondence received from the tax authorities; (ii) providing the Investor Member an opportunity to attend and participate in meetings with the tax authorities; (iii) providing the Investor Member with copies of all drafts of correspondence from the Managing Member to the tax authorities and the Investor Member shall have a reasonable opportunity to comment on such drafts; and (iv) implementing in good faith any suggestions from the Investor Member regarding such proceedings). The Partnership Representative also shall coordinate and agree with the Investor Member regarding the nature and content of all action and defense to be taken by the Company in response to any audit or other proceeding pursuant to the Partnership Audit Rules instituted by or on behalf of the Company (including the decision to institute proceedings, whether administrative or judicial, and whether in response to a previous tax authority proceeding against the Company or otherwise) and upon request of the Investor Member, make an election under Section 6226 of the Code. Notwithstanding the foregoing, in the event of any Company-level proceeding instituted as described in this *Section 12.7(d)*, the Investor Member shall have the right, but not the obligation, in its sole discretion, to assume control over such proceeding and to become the Partnership Representative and appoint the designated individual and be appointed as the Partnership Representative. If the Investor Member gives notice of its desire to assume such control, the Managing Member will cooperate fully with the Investor Member.

(e) The Company shall indemnify and reimburse the Partnership Representative and the designated individual for all expenses, including legal and accounting fees, claims, liabilities, losses and damages incurred in connection with any administrative or judicial proceeding with respect to the tax liability of the Members. The payment of all such expenses shall be made before any distributions are made from Net Cash Flow or any discretionary reserves are set aside by the Managing Member. The Company and Managing Member shall have the obligation to provide funds for such purpose. Notwithstanding the foregoing, the provisions on liability and indemnification of the Managing Member set forth in *Section 8.10* of this Agreement shall be fully applicable to the Partnership Representative in its capacity as such.

(f) Reserved.

(g) If the Company receives a notice of final partnership administrative adjustment that would result in an "imputed underpayment" imposed on the Company as that term is defined in Code Section 6225 (as amended by the New Partnership Audit Provisions), then the Company shall, if directed by the Investor Member, elect pursuant to Code Section 6226 (as amended by the New Partnership Audit Provisions) so as to cause the Members (rather than the Company) to make payments with respect to such imputed underpayment.

12.8 Other Capitalized Costs Election. The Company shall make elections pursuant to Section 266 of the Code related to the capitalization of certain costs (including, but not limited to, construction period interest) and carrying charges described in Section 266 of the Code.

12.9 Tax Returns.

(a) Upon reasonable notice, the Investor Member shall have the right to receive, review and comment upon any draft tax returns that it may specify, and all reasonable comments of the Investor Member will be reflected in such tax returns prior to filing. If there is a disagreement concerning whether a comment of the Investor Member should be thus reflected, the dispute shall be referred to an independent accounting firm selected by the Investor Member and reasonably acceptable to the Managing Member, whose determination shall be binding.

(b) The Managing Member will engage the Accountants to prepare and file tax and information returns and all other tax filings for the Company, which shall be prepared in accordance with applicable law.

(c) Drafts of Schedule K-1 and other information required by the Investor Member and/or its Affiliates for the preparation of their financial statements or tax returns, including state apportionment information, will be provided to the Investor Member within 60 days of the end of the Taxable Year. If such information is not provided to the Investor Member within 90 days after the close of each Taxable Year of the Company, then the Managing Member shall after thirty (30) days' prior notice and demand pay to the Investor Member $50.00 per day until such information is provided, which shall not be required if the Managing Member shall have paid a penalty for the same delay under *Section 12.4(i)*. Final Schedule K-1s (including for state tax purposes) shall be delivered to the Investor Member no later than 90 days after the end of the Taxable Year of the Company.

(d) Final drafts of material tax returns will be provided to the Investor Member for review and comment no later than 60 days before the due date of such return (including any applicable extensions). Furthermore, such returns will not be submitted to the appropriate taxing authority without the Consent of the Investor Member, such consent not to be unreasonably withheld or delayed. Disputes relating to the tax returns will be referred to an independent accounting firm selected by the Investor Member and reasonably acceptable to the Managing Member, whose determination shall be binding.

12.10 Tax Matters and Partnership Classification.

(a) The Members will treat the Company as a partnership for federal income tax purposes and, to the extent relevant, for state income tax purposes.

(b) Each Member will be bound by the allocations set forth in Article VII and will utilize such allocations in the reporting of its share of the Company's income and loss for tax purposes. Each Member will report its distributive share of the Company's items of income, gain, loss, deduction, and credit on its separate return in a manner consistent with the reporting to it by the Company.

12.11 Cooperation to Amend.

(a) The Managing Member shall reasonably cooperate with the Investor Member to amend this Agreement if, after promulgation of final or amended Regulations or other guidance or rules issued by the IRS implementing the Partnership Audit Rules, the Investor Member determines in good faith that an amendment to this Agreement is required in order to maintain the intent of the Members as expressed in this Section with respect to any issues raised by such final or amended Regulations or other guidance or rules.

12.12 Access; Audit.

(a) The Managing Member shall permit the Members to review and copy, during normal business hours and upon reasonable advance written notice to the Managing Member at the office of the Company, all Company financial records and information and ESG records. Each Member shall have the right to have such records and information. The Managing Member shall maintain (at the office of the Company) reports required or otherwise prepared and delivered hereunder, copies of which shall be furnished to the Investor Member as soon as reasonably available following the date on which such reports are prepared, at Company expense, together with (upon request from any Member) such supplementary records and reports as necessary to reflect the allocation among the Members of the tax items and distributions of the Company shown on any reports furnished (or required to be furnished) to the Members under this Agreement.

In connection with the reporting described in *Sections 8.24, 12.4* and *12.12* of this Agreement, the Managing Member shall not disclose any Personal Information to any third party other than as required by, or as permitted in accordance with, law, rule or regulation.

ARTICLE XIII

AMENDMENTS

13.1 Proposal and Adoption of Amendments. This Agreement may be amended by the Managing Member with the Consent of the Investor Member; provided that such Consent shall not be unreasonably withheld as to any proposed amendment which does not affect the obligations of the Managing Member or the rights or obligations of any of the Members under this Agreement. The Managing Member will provide the Guarantor 10 days' prior notice of any amendment.

ARTICLE XIV

VOTING AND MEETINGS

14.1 Method of Giving Consent. Any Consent required by this Agreement may be given by a Consent given by the consenting Member and received by the Managing Member at or prior to the doing of the act or thing for which the Consent is solicited.

14.2 Submissions to Investor Member. The Managing Member shall give the Investor Member Notice of any proposal or other matter required by any provision of this Agreement or by law to be submitted for consideration and approval of the Investor Member. Such Notice shall include any information required by the relevant provision or by law.

14.3 Meetings; Submission of Matter for Voting. Subject to the provisions of *Section 10.1*, a majority in Interests of the Investor Member shall have the authority to convene meetings of the Company and to submit matters to a vote of the Members.

ARTICLE XV

GENERAL PROVISIONS

15.1 Successors and Assigns. This Agreement is binding upon the parties hereto and their respective successors, executors, administrators, legal representatives, heirs and legal assigns and inures to the benefit of the parties hereto and, except as otherwise provided herein, their respective successors, executors, administrators, legal representatives, heirs and legal assigns.

15.2 Partition. No Member or any successor-in-interest to any Member has the right to have the property of the Company partitioned, or to file a complaint or institute any proceeding at law or in equity to have the property of the Company partitioned, and each Member, on behalf of itself, its successors, representatives, heirs and assigns, waives any such right.

15.3 GOVERNING LAW. THIS AGREEMENT IS GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS THEREOF.

15.4 Counterparts. This Agreement may be executed in two or more counterparts, each of which constitutes an original and all of which, when taken together, constitutes one Agreement. To facilitate execution of this Agreement, the parties may execute and exchange by email in PDF format counterparts of the signature pages, which shall be deemed an original.

15.5 Invalidity. Every provision of this Agreement is intended to be severable. The invalidity and unenforceability of any particular provision of this Agreement in any jurisdiction will not affect the other provisions hereof, and this Agreement must be construed in all respects as if that invalid or unenforceable provision were omitted.

15.6 Entire Agreement. This Agreement, together with all Schedules and Exhibits attached hereto (which are incorporated herein by reference), supersedes all prior agreements

among the parties with respect to the subject matter hereof and contains the entire agreement among the parties with respect to its subject matter.

15.7 Liability of the Investor Member. Notwithstanding anything to contrary contained herein, neither the Investor Member nor any of its members shall have any personal liability to any of the parties to this Agreement with regard to the representations and covenants extended, or the obligations undertaken, by the Investor Member under this Agreement. If the Investor Member shall be in default under any of the terms of this Agreement, the sole recourse of any party hereto for any indebtedness due hereunder, or for any damages resulting from any such default by the Investor Member, shall be against the Interest of the Investor Member; provided however, that under no circumstances shall the liability of the Investor Member for any such default be in excess of the amount of Capital Contributions payable by the Investor Member to the Company, under the terms of this Agreement, at the time of such default plus interest at the rate described in *Section 5.8* hereof less the value of the Interest of the Investor Member, if such Interest is claimed as compensation for damages.

15.8 Environmental Indemnification. The Company and the Managing Member shall at all times jointly and severally indemnify, defend, and hold harmless the Investor Member and its Affiliates from and against any and all actual losses, damages, liabilities, claims, actions, judgments, court costs and legal or other expenses (including, without limitation, reasonable attorneys' fees and expenses, but excluding consequential, punitive and special damages and any damages based upon loss in value) which the Company or the Managing Member may incur as a direct or indirect consequence of: (a) the use, generation, manufacture, storage, treatment, release, threatened release, discharge, disposal or transportation of any Hazardous Material in, on or under the Project and (b) the existence of any Hazardous Material that is (or would be) shown on any Phase II environmental assessment of the Project. Such indemnity shall include, without limitation: (i) the costs incurred by the Company or the Managing Member, whether foreseeable or unforeseeable, of any repair, cleanup or detoxification of the Project which is required by any governmental entity or is otherwise necessary to render the Project in compliance with all laws and regulations pertaining to Hazardous Materials; (ii) any third party tort claims or governmental claims, fines or penalties against the Company or the Managing Member; and (iii) all court costs, reasonable attorneys' fees and expenses (including investigation expenses) paid or incurred by the Company or the Managing Member. Notwithstanding anything to the contrary herein, neither Company nor the Managing Member shall have any indemnity obligations under this *Section 15.8* with respect to claims, liabilities, costs, damages and expenses caused by the Company or the Managing Member or any other Person following the replacement of the Managing Member as managing member of the Company by the Investor Member, or another Person designated by the Investor Member, as applicable.

15.9 Notices. Unless otherwise specified in this Agreement, all notices, demands, elections, requests or other communications that any party to this Agreement may desire or be required to give hereunder must be in writing and must be given (i) by hand, (ii) by a recognized overnight courier service providing confirmation of delivery, or (iii) by email transmission with a confirmatory copy sent on the day of said transmission by one of the other two permitted methods (or, in the case of the Company, as designated by the Managing Member) upon written notice to all of the Members. All notices given pursuant to this *Section 15.9* are deemed to have been given on the date of delivery as established by the delivery/ courier service confirmation (or

the date on which the return receipt, or delivery/courier service confirms that acceptance of delivery was refused by the addressee). All notices given pursuant to this *Section 15.9* by the method designated in clause (iii) are deemed to have been given on the date of delivery as established by a printed copy of the email transmission provided delivery of the required confirmatory copy was made as required. Any Notice required by the provisions of this Agreement to be given to one or more Members shall be addressed as follows:

(a) To the Investor Member:

GSB LIHTC Investor LLC
Urban Investment Group
c/o The Goldman Sachs Group, Inc.
200 West Street
New York, New York 10282
Attention: Urban Investment Group Portfolio Manager
Email: gs-uig-portfolio-manager@gs.com

with a copy to:

GSB LIHTC Investor LLC
Urban Investment Group
c/o Goldman Sachs Bank USA
200 West Street
New York, NY 10282
Attention: Scott Maxfield
Email: scott.maxfield@gs.com

with a copy to:

gs-uig-docs@gs.com

with a copy to:

GSB LIHTC Investor LLC
Urban Investment Group
c/o Goldman Sachs Bank USA
2001 Ross Avenue #2800
Dallas, TX 75201
Attention: Kelly Turner
Email: kelly.turner@gs.com

wth a copy to:

Sidley Austin LLP
787 Seventh Avenue
New York, NY 10019

Attention: Steven C. Koppel, Esq.
Telephone No.: (212) 839-5681
Email: skoppel@sidley.com

(b) To the Managing Member:

Atlantic Chestnut III Management Corp.
c/o Phipps Houses
902 Broadway, 13th Floor
New York, NY 10010
Attn: Adam Weinstein
Email: aweinstein@phippsny.org

with a copy to:

Hirschen Singer & Epstein LLP
902 Broadway, 13th Floor
New York, New York 10010
Attn: Gill Benedek, Esq.
Email: gbenedek@hseny.com

15.10 Power of Attorney. The Investor Member hereby is granted an irrevocable power of attorney, coupled with an interest, to execute any and all documents on behalf of the Members and the Company as shall be legally necessary and sufficient to effect all of the provisions of *Sections 8.14(b)* and/or *8.16*; provided, however, that the Investor Member shall not exercise such Power of Attorney unless the documents necessary to effect such provisions of *Sections 8.14(b)* and/or *8.16* have been submitted to the Managing Member. The Managing Member shall not grant any other power of attorney without the Consent of the Investor Member. The Managing Member covenants to execute such other and further documentation as may be necessary to give effect to the grant of the power of attorney described in this *Section 15.10*.

15.11 Interpretation. This Agreement has been negotiated at arms length and between parties who are sophisticated and knowledgeable in the subject matter hereof and who have been represented by experienced and knowledgeable legal counsel. Accordingly, any rule of law or legal decisions that would require interpretation of any ambiguity in this Agreement against the party that has drafted it shall not apply and are hereby waived. The provisions of this Agreement shall be interpreted in a reasonable manner to effectuate the intent of the parties and the purposes of the Company. Whenever in this Agreement and Exhibits hereto, the Investor Member is provided the right or authority to Consent, approve, determine, exercise discretion or withhold such Consent or approval or to take or not take similar action, such action shall, unless specifically provided otherwise in this Agreement, be taken or withheld in the Investor Member's sole and absolute discretion, and in making any determination the Investor Member shall not be deemed a fiduciary of the Company or of any Member but shall be entitled to take into account solely the interests of the Investor Member.

15.12 Publicity.

(a) Other than (i) in connection with the marketing of space in the Project, and (ii) in connection with general marketing materials prepared by the Managing Member or its Affiliates (in either of which cases the name of the Investor Member or any known Affiliate thereof shall not be used without the prior written Consent of the Investor Member), neither the Company nor any Member may issue any public statement or press release regarding the Company, the Project or its business without the prior written Consent of the Investor Member, except as required by law or any competent governmental authority (provided that in the event of any such required disclosure, the disclosing Member or the Company shall give the other Members advance notice of such disclosure).

(b) Neither the Company nor the Managing Member will, without the Consent of the Investor Member, in each instance (a) use in advertising, publicity or otherwise the name of Goldman, Sachs & Co. LLC, the Investor Member, or any of their Affiliates, or any partner, member or employee of such Affiliate, nor any trade name, trademark, trade device, service mark, symbol or abbreviation, contraction or simulation thereof owned by Goldman, Sachs & Co. LLC, the Investor Member, or any of their Affiliates, or (b) represent directly or indirectly, that any product or service offered by the Company has been approved or endorsed by Goldman, Sachs & Co. LLC, the Investor Member, or any of their Affiliates.

(c) Notwithstanding anything to the contrary herein, the Investor Member (and each employee, representative, or other agent of the Investor Member) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the investment by the Investor Member in this Company and all materials of any kind (including opinions or other tax analyses) that are provided to the Investor Member relating to such tax treatment and tax structure.

15.13 Goodwill. Neither the Company name, nor the right to its use, nor the same goodwill, if any, shall be considered as an asset of the Company, and no valuation shall be put thereon for the purpose of liquidation or distribution, or for any other purpose whatsoever.

15.14 Consent to Jurisdiction. Each Member (i) irrevocably submits to the jurisdiction of any New York State court or Federal court sitting in the Borough of Manhattan, in any action arising out of this Agreement, (ii) agrees that all claims in such action may be decided in such court, (iii) waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum and (iv) consents, to the fullest extent it may effectively do so, to the service of process by mail. A final judgment in any such action shall be conclusive and may be enforced in other jurisdictions. Nothing herein shall affect the right of any party to serve legal process in any manner permitted by law or affect its right to bring any action in any other court.

15.15 Waiver of Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY.

15.16 Arbitration.

(a) Arbitration is the exclusive method for resolution of any claims or disputes between the Company and a Member or between the Members arising out of, or in connection with, *Section 8.14* of this Agreement, and the determination of the arbitrators will be final and binding (except to the extent there exist grounds for vacation or an award under applicable arbitration statutes) on the Members.

(i) The parties agree that they will give conclusive effect to the arbitrators' determination and award and that judgment thereon may be entered in any court having jurisdiction.

(ii) The AAA Commercial Arbitration Rules will apply to any proceedings commenced under this *Section 15.16*.

(iii) The arbitrators may issue awards for compensatory damages only and may not, and will have no power to, award indirect, consequential, or punitive damages.

(iv) The parties waive any claim for, and the arbitrators will have no power to award, damages for defamation, negligent or intentional infliction of emotional distress, or similar torts based on harm to one's reputation or emotional or mental condition.

(v) All fees and expenses of the arbitrator and all other expenses of the arbitration shall be borne initially by the Members equally (i.e., 50% for each Member), but ultimately shall be borne by the non-prevailing party in the arbitration. The arbitrators shall award the prevailing party its reasonable attorneys' fees and other costs incurred in connection with the proceeding. If any party fails to appear at any properly noticed arbitration proceeding, an award may be entered against that party by default or otherwise, notwithstanding such failure to appear.

(b) The number of arbitrators will be three, each of whom will be disinterested in the dispute or controversy and impartial with respect to all parties hereto. A Member must commence arbitration by serving a demand for arbitration on the other Members and the AAA. The initiating Member ("**Claimant**") must appoint an arbitrator within ten (10) Business Days of the demand. The respondent(s), collectively, must appoint an arbitrator within ten (10) Business Days of the appointment of an arbitrator by the Claimant. The third arbitrator will be appointed by both arbitrators within ten (10) Business Days of appointment of the second arbitrator. If they cannot agree, the AAA will appoint the third arbitrator. If either Member fails to appoint an arbitrator as required herein, then the arbitrator appointed by the other Member shall arbitrate the dispute.

(c) The place of arbitration will be New York, New York. The arbitration will be conducted in the English language. The arbitrators shall decide the dispute in accordance with the law of New York. To the fullest extent permitted by law, they shall apply the Commercial Arbitration Rules of the AAA, except to the extent that such rules conflict with the provisions of this *Section 15.16*, in which event the provisions of this *Section 15.16*. The arbitration provisions contained herein are self-executing and will remain in full force and effect after expiration or termination of this Agreement.

15.17 Miscellaneous. This Agreement and all instruments and agreements executed by or for the benefit of the Investor Member in connection with this Agreement, including, without limitation, the Development Agreement and the Guaranty, together with any and all certificates and instruments executed in accordance with the foregoing (collectively, the "**Transaction Documents**"), are also governed by the following except as expressly stated otherwise in any particular Transaction Document. Article and Section titles or captions contained in a Transaction Document are inserted only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of the Transaction Document or the intent of any provision hereof. Whenever the singular number is used in a Transaction Document and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders and the word "person" shall include corporation, firm, company, or other form of association. The rights and obligations arising under the Transaction Documents exist exclusively for the benefit and duty of the individuals and entities executing the Transaction Documents and, in the case of the Investor Member, the members of the Investor Member. No rule of strict construction shall be applied against any party. Time is expressly made of the essence with respect to the performance of each and every obligation under the Transaction Documents. The parties have read the Transaction Documents and have executed them voluntarily after having been apprised of all relevant information and risks and having had the opportunity to obtain legal counsel of their choice. In the event of any conflict between the terms of this Agreement and those of any document entered into prior to this Agreement, this Agreement shall govern. The Transaction Documents may be enforced by rights and remedies in law and in equity, including injunctive relief and all of such rights and remedies shall be cumulative. The parties shall perform their respective obligations under the Transaction Documents in compliance with all applicable laws; provided, however, that notwithstanding anything to the contrary herein, neither the Investor Member nor any of its Affiliates shall be required to divest any of their businesses, properties or assets, or take or agree to take any other action (including agreeing to hold separate any business or assets or take other similar actions) or agree to any limitation or restriction, that the Investor Member determines would be or presents a risk of being, individually or in the aggregate, adverse to the Investor Member or any of its Affiliates in order to resolve any objections asserted by any Authority under the Hart-Scott-Rodino Act, the Sherman Antitrust Act or any other foreign antitrust or combination laws with respect to the transactions contemplated by this Agreement or in any of the Transaction Documents. The parties hereto acknowledge and agree that nothing in the Transaction Documents shall create a fiduciary duty of Goldman, Sachs & Co. or any Affiliate of Goldman, Sachs & Co. to the Company or the Members. Notwithstanding anything to the contrary herein or in the Transaction Documents or any actions or omissions by representatives of Goldman, Sachs & Co. or any of its Affiliates in whatever capacity, including as a Member, it is understood that neither Goldman, Sachs & Co. nor any of its Affiliates is acting as a financial advisor, agent or underwriter to the Company or any of its Affiliates or otherwise on behalf of the Company or any of its Affiliates unless retained to provide such services pursuant to a separate written agreement. No indemnifications in this Agreement or any of the other Transaction Documents shall include any consequential, punitive or special damages (whether or not an exclusion for any consequential, punitive or special damages is expressly set forth in the relevant provisions of this Agreement or any such other Transaction Document); provided, however, this shall not be deemed to release the indemnitor from the obligation to indemnify the indemnified party against any consequential, punitive or special damages that such indemnified party is required to pay to a

third party. All indemnifications, representations and warranties in the Transaction Documents, if any, shall survive the termination of the Transaction Documents for any reason with respect to circumstances existing prior to that termination. Drafts of the Transaction Documents are not intended to be offers, acceptances or binding contracts. A Transaction Document shall only be binding when duly executed and delivered by all the parties thereto.

15.18 Confidentiality.

(a) No Member shall disclose or permit the disclosure of any of the terms this Agreement or of any other confidential, non-public or proprietary information relating to the Project or the business of the Company (collectively, the "**Confidential Information**"), except that such disclosure may be made (i) to any Person who is a direct or indirect member, partner, officer, director or employee of such Member or an Affiliate of such Member or counsel to or accountants of such Persons solely for their use and on a need-to-know basis, as long as such Persons are notified of the Members' confidentiality obligations hereunder agree to be bound by the confidentiality provisions herein contained; (ii) with the prior written consent of the other Members, (iii) subject to the next paragraph, as requested or required pursuant to a subpoena, civil investigative demand (or similar process), order, statute, rule or other legal or similar requirement promulgated or imposed by a court or by a judicial, regulatory, self-regulatory (including stock exchange) or legislative body, organization, commission, agency or committee or otherwise in connection with any judicial or administrative action or proceeding or to a regulatory authority (whether in a report or pursuant to audit, examination, interrogatories or requests for information or documents or routine supervisory oversight), (iv) to any governmental authority as required by the terms of any regulatory agreement, (v) to any Lender, the Agency or HUD and their consultants and employees, (vi) to any potential purchaser of any membership interests in the Company so long as such Persons are notified of the Members' confidentiality obligations hereunder agree to be bound by the confidentiality provisions herein contained, and (vii) as may be required or requested by the IRS or any other taxing authority in connection with the membership interest in the Company or the Federal Tax Credits related thereto, including in connection with a request for any private letter ruling, any determination letter or any audit. For the avoidance of doubt, each Member acknowledges that the affairs of the Company are proprietary and confidential. The provisions of this *Section 15.18* shall survive the withdrawal of any Member from the Company or the transfer of any Member's interest in the Company and shall be enforceable against such Member after such withdrawal or transfer. Notwithstanding anything to the contrary and without limiting any of the exceptions set forth in clauses (i) through (vi) of this *Section 15.18*, if the Company or any Member is obligated to disclose Confidential Information to a governmental authority, the Members shall discuss and agree how to respond to such request, including the determination of what information should be redacted. The parties further agree that no Member shall make a public announcement of the proposed transaction unless agreed to in writing by the Members. Notwithstanding the foregoing, no prior notice of or other action shall be required in respect to any disclosure made to any banking, financial, tax, accounting or similar supervisory authority exercising its routine supervisory or audit functions.

(b) If a Member receives a request or demand to disclose any Confidential Information pursuant to *Section 15.18(a),* other than with respect to disclosure to a regulatory authority or pursuant to law or regulation (whether in a report or pursuant to audit, examination,

interrogatories or requests for information or documents or routine supervisory oversight), that Member shall (i) promptly notify the other Members thereof, (ii) consult with the other Members on the advisability of taking steps to resist or narrow that request or demand and (iii) if disclosure is required or deemed advisable by the Managing Member, cooperate with any of the other Members to obtain an order or other assurance that confidential treatment will be accorded the Confidential Information that is disclosed.

(c) Notwithstanding anything herein to the contrary, each Member may disclose to any person, without limitation of any kind, the U.S. federal and state income tax treatment and tax structure of the transaction and all materials of any kind (including tax opinions or other tax analyses) that are provided to such Member relating to such tax treatment and tax structure. However, any information relating to the U.S. federal or state income tax treatment or tax structure shall remain subject to the confidentiality provisions hereof (and the foregoing sentence shall not apply) to the extent reasonably necessary to enable any person to comply with applicable securities laws. "Tax structure" is limited to any facts relevant to the U.S. federal or state income tax treatment of the transaction. Notwithstanding the foregoing, no prior notice of or other action shall be required in respect to any disclosure made to any banking, financial, Tax, accounting or similar supervisory authority exercising its routine supervisory or audit functions.

15.19 No Third Party Beneficiary. This Agreement does not grant any rights, benefits or privileges to any Person not a party to this Agreement. No creditor of the Company, or of any Member, has any right whatsoever to require any Member to contribute capital to the Company.

15.20 No Fiduciary Duty of Investor Member. Notwithstanding anything to the contrary herein and to the fullest extent permitted by law, the Company, the Managing Member, and each Member hereby expressly agree (i) that, other than its obligation to make its Capital Contributions on the terms and subject to the conditions set forth herein and to acquire the Investor Member's Interest as provided in *Section 8.4 and 8.5*, no fiduciary or other duties will be owed by the Investor Member to the Company (or Lessor), the Managing Member or any other Member of the Company or any Affiliate of same, (ii) that in evaluating and deciding what actions and decisions to make for the Company, the Investor Member may consider and advance such interests, including its own interests, as the Investor Member shall determine in its discretion and (iii) that the Investor Member shall not be liable to the Company (or any of its subsidiaries) or to other Members in respect of such duties.

15.21 Effective Date. This Agreement shall be effective as of the date first above written (the "**Effective Date**").

15.22 Approvals. All consents, approvals and other matters of similar import required pursuant to the terms of this Agreement shall be in effect only if in writing signed by the party sought to be bound.

15.23 Waivers. No waiver of any provision hereof by any party hereto may be deemed a waiver by any other party of any other matter nor may any such waiver by any party be deemed a continuing waiver of any matter.

15.24 Relationship of Members. Except as provided herein, nothing herein contained shall be construed to constitute any Member hereof the agent of any other Member hereof or to limit in any manner the Members in the carrying on of their own respective businesses or activities.

15.25 Exculpation of Members. The Members agree that (a) except as expressly set forth in this Agreement, the obligations of each of them with respect to this Agreement shall not constitute personal obligations of theirs, respectively, and (b) the obligations of each of them shall not create or involve any claim against, or personal liability on the part of, any Member's or their Affiliates' respective members, partners (general or limited) shareholders, directors, officers, or employees, and (c) the Members will look solely to the Company or, if expressly provided in this Agreement, the other Member, for satisfaction of any liability of such Member under or in respect of this Agreement and will not seek recourse against any member, partner (general or limited) or shareholder or director or officer or employee of such Member, or its or their personal assets, for such satisfaction.

15.26 Involvement of Members in Certain Proceedings. Should any Member become involved in legal proceedings unrelated to the Company's business in which the Company is required by court order or applicable law to disclose books, records, an accounting, or other information, then such Member shall reimburse the Company for all actual expenses incurred by the Company in complying with such court order or applicable law.

15.27 Attorney's Fees. If any Member seeks to enforce such Member's rights under this Agreement by legal proceedings or otherwise, the non-prevailing party shall pay the prevailing party's costs and expenses, including without limitation, reasonable attorneys' fees and costs and witness fees.

15.28 Signage. If the Managing Member elects to erect any display or signage, any such sign, emblem, banner or other display containing the name or trademark of either Member used in connection with the construction and development of the Project and operation of the Company shall be subject to approval by the Member owning such name or trademark prior to display and the Investor Member may, at its option, require such sign, emblem, banner or display to contain a reference to the Investor Member, as approved by the Investor Member.

15.29 Incorporation of Exhibits, Recitals and Schedules. The Exhibits, Annexes, Recitals and Schedules identified in this Agreement are incorporated herein by reference and made a part hereof.

ARTICLE XVI

AGENCY REQUIRED PROVISIONS

16.1 HDC Compliance. Notwithstanding any other provision of this Agreement and except as provided in the last sentence of this paragraph, no Member of the Company (or if such member is a partnership or limited liability company, no partner or member of such partnership or limited liability company at any tier) may withdraw or be added or substituted except with the prior written consent of the New York City Housing Development Corporation ("HDC") and the

New York City Department of Housing Preservation and Development ("HPD") pursuant to the provisions of the HDC/HPD Regulatory Agreement. HDC and HPD shall be notified of all changes of ownership, whether or not consent is required. The Company agrees that it, all present and future members, principals, officers and assigns (or if such entity is a partnership or a limited liability company, any partner or member of such partnership or limited liability company at any tier) and assigns shall be bound to the terms and conditions stated in the HDC/HPD Regulatory Agreement and any rules and regulations promulgated pursuant to the HDC/HPD Regulatory Agreement. To the extent that any requirement contained in the HDC/HPD Regulatory Agreement conflicts with this Operating Agreement, the HDC/HPD Regulatory Agreement shall prevail. For so long as the Company is required to comply with the HDC/HPD Regulatory Agreement, this *Section 15.31* shall not be amended without the prior written consent of HDC and HPD. This paragraph shall not apply to any Person that has no present or contingent control over management or operations of the Company and whose only interest in the Company is as a passive participant in a tax credit investment vehicle formed and managed by a controlled affiliate of Goldman Sachs Bank USA, or a nationally-recognized tax credit syndicator. As used herein, the terms "principal" and "officer" shall have the meanings assigned to them in the "Definitions" section of the form of Disclosure Statement set forth on the HDC website.

IN WITNESS WHEREOF, the parties have affixed their signatures and seals to this Operating Agreement of Atlantic Chestnut III Associates LIHTC LLC as of the date first above written.

MANAGING MEMBER:

Atlantic Chestnut III Management Corp., a New York corporation

By: _____
Name: Michael Wadman
Title: Vice President

BTC INVESTOR MEMBER:

Atlantic Chestnut III Holdings, Inc., a New York corporation

By: _____
Name: Michael Wadman
Title: Vice President

[Signatures continue on next page.]

IN WITNESS WHEREOF, the parties have affixed their signatures and seals to this Operating Agreement of Atlantic Chestnut III Associates LIHTC LLC as of the date first above written.

INVESTOR MEMBER:

GSB LIHTC INVESTOR LLC,
a Delaware limited liability company

By: _____
Name: Scott Maxfield
Title: Vice President

[Signatures continue on next page.]

IN WITNESS WHEREOF, the parties have affixed their signatures and seals to this Operating Agreement of Atlantic Chestnut III Associates LIHTC LLC as of the date first above written.

DEVELOPER, WITH RESPECT TO ITS OBLIGATIONS UNDER THIS AGREEMENT:

ATLANTIC CHESTNUT III DEVELOPER LLC,
a New York limited liability company

By: Phipps Houses, its sole member

By: _____
Name: Michael Wadman
Title: Vice President

IN WITNESS WHEREOF, the parties have affixed their signatures and seals to this Operating Agreement of Atlantic Chestnut III Associates LIHTC LLC as of the date first above written.

NON-LIHTC OWNER, WITH RESPECT TO ITS OBLIGATIONS UNDER THIS AGREEMENT:

ATLANTIC CHESTNUT III ASSOCIATES RETAIL LLC, a New York limited liability company

By: Phipps Houses, its sole member

By: _____
Name: Michael Wadman
Title: Vice President

Atlantic Chestnut III Associates LIHTC LLC

Exhibits and Schedules to Operating Agreement

EXHIBITS

A. Description of the Land

B. Development Agreement

C. Development Budget

D-1. Unconditional Guaranty (SPE Guarantor)

D-2. Unconditional Guaranty (SPE Guarantor and Parent Guarantor)

E. Projections

F. Form of Managing Member's Certificate

G. Form of Accountant's Certificate

H. Form of Architect's Certificate

I. Form of Estoppel Certificate

J. Plans and Specifications

K. Form of Rider to Property Management Agreement

L. Form of Right of First Refusal Agreement

SCHEDULES

1. Projected Tax Credit Schedule

2. Insurance Requirements Schedule

3. Environmental Conditions and Reports

4. Schedule of Investor Member's Underwritten Expenses

5. Schedule of Transferees Requiring Consent

6. Income Averaging Imputed Income Schedule

EXHIBIT A

Description of the Land

Block 4143, Lot 3

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Chestnut Street (66 feet wide), with the northerly side of Atlantic Avenue (irregular width);

RUNNING THENCE northerly along the easterly side of Chestnut Street, 206.75 feet to a point;

RUNNING THENCE easterly at right angles to easterly side of Chestnut Street, 236.00 feet to a point;

RUNNING THENCE southerly, at right angles to the last mentioned with course, 29.83 feet to a point;

RUNNING THENCE easterly, at right angles to the last mentioned with course, 64.01 feet to the westerly side of Euclid Avenue (66 feet wide);

RUNNING THENCE southerly, along the westerly side of Euclid Avenue, 125.21 feet to the northerly side of Atlantic Avenue;

RUNNING THENCE westerly, along the northerly side of Atlantic Avenue, 304.43 feet to the corner the point or place of BEGINNING.

(For Information Only: Block 4143 Lot 3)

EXHIBIT B

Development Agreement

[See attached]

DEVELOPMENT AGREEMENT

THIS AGREEMENT is entered into as of December 18, 2025, by and among Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company (the "**Company**"), and Atlantic Chestnut III Developer LLC, a New York limited liability company (the "**Developer**").

WHEREAS, the Company has been formed to acquire, develop, construct, maintain and operate a 327-unit affordable housing project for rental to families of low income (the "**LIHTC Project**"), which shall be located in the development known as Atlantic Chestnut Phase II Apartments, located in Brooklyn, New York and, upon formation of the Condominium (as defined in the Operating Agreement, as hereafter defined), acquire the equitable and beneficial ownership interest in the two (2) Condominium units comprising the LIHTC Project;

WHEREAS, Atlantic Chestnut III Management Corp., a New York corporation (the "**Managing Member**"), Atlantic Chestnut III Holdings, Inc., a New York corporation (the "**BTC Investor Member**"), and GSB LIHTC Investor LLC, a Delaware limited liability company (the "**Investor Member**") have on the date hereof executed an Amended and Restated Operating Agreement of the Company of even date herewith (the "**Operating Agreement**");

WHEREAS, the Atlantic Chestnut III Associates Non-Residential LLC, a New York limited liability company and Atlantic Chestnut III Housing Development Fund Corporation, a New York not-for-profit corporation ("**HDFC**"), as landlord, and Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company and the HDFC, as tenant, have entered into that certain Master Lease of even date herewith pursuant to which the landlord shall lease the LIHTC Project to the Master Tenant; and

WHEREAS, pursuant to that certain Nominee Agreement (as defined in the Operating Agreement), the HDFC holds legal title to the LIHTC Project, as nominee for the Company, which (a) prior to formation of the Condominium, holds the equitable and beneficial leasehold ownership in the LIHTC Project and (b) from and after formation of the Condominium, holds equitable and beneficial ownership in the LIHTC Project;

WHEREAS, the Company desires to appoint the Developer to provide certain services to the Company with respect to the construction and development of the LIHTC Project until all development work is completed and the Company and the Developer desire to set forth the terms upon which the services are to be rendered by the Developer and the fees are to be payable to the Developer and such other matters as set forth herein.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

(1) Appointment. The Company hereby appoints the Developer as its agent to render services for the Company, and confirms and ratifies the appointment of the Developer with respect to services rendered for the Company to date, in supervising and overseeing the construction and development of the LIHTC Project as herein contemplated.

(2) Authority. In conformity with and subject to the provisions of the Operating Agreement, and subject to any Consent of the Investor Member that is required by the Operating Agreement, the Developer shall have, and has had, the authority and the obligation to:

(i) act on behalf of the Company in its relation with any governmental agency or authority and any Lender with respect to all matters relating to oversight of the construction and development of the LIHTC Project;

(ii) coordinate the preparation of the Plans and Specifications and recommend alternative solutions whenever design details affect construction feasibility or schedules;

(iii) ensure that the Plans and Specifications are in compliance with all applicable codes, laws, ordinances, rules and regulations;

(iv) negotiate all necessary contracts and subcontracts (including any amendments thereto) for the construction of the LIHTC Project;

(v) choose the products and materials necessary to equip the LIHTC Project in a manner which satisfies all requirements of the Loan Documents and the Plans and Specifications;

(vi) monitor disbursement and payment of amounts owed to the Architect and the subcontractors;

(vii) insure that the LIHTC Project is constructed free and clear of all construction and mechanics' and materialmen's liens;

(viii) upon Substantial Completion, obtain an Architect's Certificate that the work on the LIHTC Project is substantially complete, and inspect the Architect's work;

(ix) secure all building code approvals and obtain Certificates of Occupancy for all of the apartment units in the LIHTC Project;

(x) cause construction of the LIHTC Project to be completed in a prompt and expeditious manner, consistent with good workmanship and in substantial compliance with the following:

(a) the Plans and Specifications as they may be amended by the agreement of the parties hereto and with the Consent of the Investor Member and the Lender to the extent any such consent is otherwise required;

(b) any and all obligations of the Company concerning the construction of the LIHTC Project under the Loan Documents; and

(c) any and all zoning regulations, municipal ordinances, including health, fire and safety regulations, and any other requirements of federal, state and local laws, rules, regulations and ordinances applicable to the construction of the LIHTC Project;

(xi) cause to be performed in a diligent and efficient manner the following:

(a) construction of the LIHTC Project pursuant to the Plans and Specifications, including any required off-site work; and

(b) general administration and supervision of the construction of the LIHTC Project, including but not limited to activities of subcontractors and their employees and agents, and others employed as to the LIHTC Project in a manner which complies in all respects with the Loan Documents and the Plans and Specifications;

(xii) keep, or cause to be kept, accounts and cost records as to the construction of the LIHTC Project;

(xiii) maintain, or cause to be maintained, at its expense, all office and accounting facilities and equipment necessary to adequately perform the foregoing functions;

(xiv) make available to the Company, during normal business hours and upon the Company's written request, copies of all material contracts and subcontracts;

(xv) deliver to the Company a dimensioned as-built survey of the real property (locating only buildings) and as-built drawings of the LIHTC Project construction;

(xvi) provide, and periodically update LIHTC Project construction time schedule which coordinates and integrates Architect's services with construction schedules;

(xvii) investigate and recommend a schedule for purchase by the Company of all materials and equipment requiring long lead time procurement, coordinate the schedule with Architect and expedite and coordinate delivery of such purchases;

(xviii) prepare pre-qualification criteria for bidders interested in the LIHTC Project, establish bidding schedules and conduct pre-bid conferences to familiarize bidders with the bidding documents and management techniques with any special systems, materials or methods;

(xix) receive bids, prepare bid analysis and make recommendations to the Company for award of contracts or rejection of bids;

(xx) coordinate the work of the Architect to complete the LIHTC Project in accordance with the objectives as to cost, time and quality, and provide sufficient personnel at the LIHTC Project with authority to achieve such objectives;

(xxi) provide a detailed schedule of realistic activity sequences and durations, allocation of labor and materials and processing of shop drawings and samples;

(xxii) provide regular monitoring of the schedule for construction of the LIHTC Project as construction progresses, identify potential variances between scheduled and probable completion dates, review the schedule for work not started or incomplete, recommend to the

Company adjustments in the schedule to meet the probable completion date, provide summary reports of such monitoring, and document all changes in the schedule;

(xxiii) recommend courses of action to the Company when requirements of subcontracts are not being fulfilled;

(xxiv) revise and refine the approved estimate of construction cost, incorporate changes as they occur, and develop cash flow reports and forecasts as needed;

(xxv) provide regular monitoring of the approved estimate of construction cost, show actual costs for activities in process and estimates for uncompleted tasks, identify variances between actual and budgeted or estimated costs and advise the Company whenever projected costs exceed budgets or estimates; provided, that the Developer shall have the authority to modify the Development Budget without the Consent of the Investor Member solely to the extent expressly permitted by the Operating Agreement;

(xxvi) develop and implement a system for review and processing of proposed change orders as to construction of the LIHTC Project;

(xxvii) develop and implement a procedure for the review and processing of applications by subcontractors for progress and final payments;

(xxviii)in collaboration with Architect, establish and implement procedures for expediting the processing and approval of shop drawings and samples; and

(xxix) record the progress of the construction of the LIHTC Project and submit written progress reports to the Company, in collaboration with Architect, including the percentage of completion and the number and amounts of change orders.

Notwithstanding anything to the contrary contained herein or in the Operating Agreement, recourse against the Developer in connection with a breach or default of this Agreement shall be limited to loss of Development Fee to be paid after a default under this Agreement (to be effectuated by payment and offset); provided, however, that nothing herein shall limit or otherwise modify the obligations of Developer in its capacity as a Guarantor under the Guaranty.

(3) Development Fee. For services performed and to be performed by the Developer under Sections 1 and 2 of this Agreement, the Company agrees to pay the Developer a Development Fee in the aggregate amount of $14,327,487, or the maximum amount permitted by the Agency. The amount and payment of such fee shall be subject to the terms and conditions of the Operating Agreement and the Loan Documents. Subject to the terms of the Operating Agreement and the Loan Documents, it is anticipated that the Development Fee will be paid as follows:

(i) the Development Fee shall be earned as provided in Section 8.12(a) of the Operating Agreement.

(ii) The deferred portion of the Development Fee earned as provided in Section 8.12(a) shall be paid pursuant to a Developer Fee Note ("**Developer Fee Note**") in substantially the form attached hereto as Exhibit A, with interest accruing thereon at a rate per annum equal to 0%, which Developer Fee Note shall mature upon the later of the 15th anniversary of Closing or the end of the 13th year of the Compliance Period (which maturity date shall not be extended without the Consent of the Investor Member) and shall be payable as contemplated by Sections 5.1, 7.3, 7.5, and 8.12 of the Operating Agreement.

Payments on the Developer Fee Note shall be made as follows: On each Payment Date, the Company shall make a payment under the Developer Fee Note (up to the remaining balance due under the Developer Fee Note) in an amount equal to the amount of Net Cash Flow distributable pursuant to Section 7.3(a)(vi) of the Operating Agreement, and, upon the occurrence of a Capital Transaction, the Company shall make a payment under the Developer Fee Note (up to the remaining balance due under the Developer Fee Note) equal to the amounts due of net proceeds from a Capital Transaction which is distributable under Section 7.5(a)(vi) of the Operating Agreement. All payments hereunder shall be made as directed by the Developer. Anything to the contrary herein notwithstanding, and without affecting any obligation of the Company with respect to the timing or amount of payment of any portion of the Development Fee as set forth herein and in the Operating Agreement, the full amount of the Development Fee shall be deemed to have been earned, and the obligation of the Company to pay the Development Fee in the full amount shall for federal income tax and financial reporting purposes be accrued by the Company, no later than the last day of the calendar year in which Substantial Completion occurs. The obligations of the Company to pay the Development Fee shall be recourse to the Company's assets and to the Managing Member but shall be non-recourse to the Investor Member.

(4) Obligation Regarding Fee Payments. The Developer acknowledges and agrees that the provisions of Articles V and VIII of the Operating Agreement may be applied so as to cause the Developer to pay Excess Development Costs, make Developer advances and make certain payments to the Investor Member resulting from shortfalls in Tax Credits and that if the Developer does not meet such obligations, all or a portion of the Development Fee may be applied to meet such obligations and the Development Fee shall be treated as having been paid to the Developer and the Developer as having fulfilled such obligation and the Developer shall take such amount of the Development Fee into income for federal income tax purposes. In the event that the Developer is in default under this Agreement, the Company shall provide notice to the Developer of such default. Upon receipt of Notice, provided that the Managing Member has not been removed as the Managing Member under the Operating Agreement, the Developer shall have 30 days to cure such default. If such default cannot be reasonably cured within 30 days, provided that the Managing Member has not been removed as the Managing Member under the Operating Agreement, the Developer shall have 90 days to cure such default, provided that the Developer has commenced and is diligently pursuing efforts to cure such default within 30 days of receipt of Notice. In the event that such default is not cured within the foregoing time period, or if the Managing Member has been removed as a member under the Operating Agreement, the Company may terminate this Agreement. In the event of a termination of this Agreement, no further payments of the Development Fee shall be due.

(5) Ownership Covenant. At all times prior to payment in full of the Development Fee, the Developer will be owned and controlled by one or more of the Guarantors (as defined in the Operating Agreement).

(6) Successors and Assigns, Termination. This Agreement shall be binding on the parties hereto, their heirs, successors, and assigns. However, this Agreement may not be assigned by any party hereto without the Consent of the Investor Member, nor may it be terminated without the Consent of the Investor Member. In the event that the Managing Member or its successor(s) is (are) removed as Managing Member of the Company pursuant to the Operating Agreement, the Investor Member may terminate this Agreement and any further payment of installments of the Development Fee pursuant to Section 3 above shall be governed by such Section 8.12 and 8.13 of the Operating Agreement.

(7) Assignment of Fees. Other than as provided for in the Guaranty and as collateral for the Construction Loan (each as defined in the Operating Agreement), the Developer shall not assign, pledge or otherwise encumber, for security or otherwise, the Development Fee set forth above to be made by the Company, or any portion(s) thereof or any right(s) of the Developer thereto, without the prior consent of the Investor Member.

(8) Reserved.

(9) Defined Terms. Capitalized terms used in this Agreement and not specifically defined herein shall have the same meanings assigned to them as in the Operating Agreement.

(10) Separability of Provisions. Each provision of this Agreement shall be considered separable and if for any reason any provision which is not essential to the effectuation of the basic purposes of this Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement which are valid.

(11) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart. A copy of a signed signature page hereof transmitted by facsimile or portable document format (.pdf) shall have the same effect as the delivery of a manually executed counterpart hereof.

(12) No Continuing Waiver. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

(13) Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of New York.

(14) Exculpation of Developer Officers and Other Persons. The obligations of the Developer hereunder shall be enforceable against the Developer in its corporate capacity only but not against any officer, director, shareholder, employee, direct or indirect member, direct or indirect partner, manager or other principal of Developer; provided, however, that nothing herein shall be deemed limit or otherwise modify the Guaranty.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have caused this Development Agreement to be duly executed as of the date as first written above.

COMPANY:

Atlantic Chestnut III Associates LIHTC LLC,
a New York limited liability company

By: Atlantic Chestnut III Management Corp.,
a New York corporation,
its managing member

By: _____
Name: Michael Wadman
Title: Vice President

[Signatures continue on next page.]

DEVELOPER:

Atlantic Chestnut III Developer LLC,
a New York limited liability company

By: _____
Name: Michael Wadman
Title: Vice President

Exhibit A to Development Agreement

Form of Developer Fee Note

$[_] Dated: _____

FOR VALUE RECEIVED, the undersigned, Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company (the "**Company**"), HEREBY PROMISES TO PAY to the order of Atlantic Chestnut III Developer LLC, a New York limited liability company (the "**Developer**"), the aggregate principal amount of _____ ($_____) on or prior to the Maturity Date as such term is defined herein. The Company promises to pay interest, compounded annually, on the principal balance that is unpaid from time to time pursuant to this promissory note ("**Note**"), with interest accruing at a rate per annum equal to 0%. Interest on each advance shall be calculated based on the actual number of days elapsed in a year of 360 days of twelve 30-day months. The principal amount hereof and all accrued interest shall be payable no later than the Maturity Date.

Reference is made to that certain development agreement (the "**Development Agreement**"), dated as of December 18, 2025, by and between the Company and the Developer.

Reference is also made to the Amended and Restated Operating Agreement of the Company (the "**Operating Agreement**"), dated as of December 18, 2025, by and among Atlantic Chestnut III Management Corp., a New York corporation, as the managing member (the "**Managing Member**"), Atlantic Chestnut III Holdings, Inc., a New York corporation (the "**BTC Investor Member**") and GSB LIHTC Investor LLC, a Delaware limited liability company, as investor member (the "**Investor Member**"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned in the Operating Agreement.

Pursuant to the terms of the Development Agreement and the Operating Agreement, the Developer has agreed that the Development Fee, as such term is defined in the Development Agreement, shall be payable pursuant to the terms and conditions of this Note.

The aggregate unpaid principal amount of this Note, together with all accrued and unpaid interest thereon, shall be due and payable on the date that is the later of the 15th anniversary of Closing or the end of the 13th year of the Compliance Period as set forth in the Operating Agreement (the "**Maturity Date**").

The Company shall make payments in respect of this Note from time to time solely from Net Cash Flow and net proceeds from Capital Transactions, as such terms are defined in the Operating Agreement, and solely to the extent expressly contemplated by Sections 7.3 and 7.5 of the Operating Agreement.

Pursuant to Section 8.12(b) of the Operating Agreement, in the event that the Company has not paid all or any part of this Note on the Maturity Date, the Managing Member shall on such Maturity Date make a Capital Contribution, as such term is defined in the Operating Agreement, to the Company in an amount equal to any such remaining balance, and the

Company shall thereupon make a payment in an equal amount to pay off the balance of this Note.

The obligations of the Company under this Note shall be recourse to the Company's assets and to the Managing Member but shall be non-recourse to the Investor Member.

Both principal and interest are payable in lawful money of the United States of America to the Developer. The Company may, without premium or penalty, prepay the principal amount of this Note in whole or in part with accrued interest to, but not including, the date of such prepayment on the amount prepaid.

The Company hereby also promises to pay costs of collection and reasonable attorneys' fees in case default is made in the payment of this Note.

The Company hereby waives presentment, demand, demand for payment and all other notices and demands whatsoever that could have the effect of conditioning the obligations of Company hereunder.

This Note shall be governed by and construed in accordance with the internal laws of the State of New York.

Notwithstanding anything herein to the contrary, Developer hereby makes subject and subordinate the payment of the principal of this Note and the loan evidenced hereby, the "Loan"), together with any and all interest accrued or to accrue thereon and fees and expenses and other amounts incurred by Developer, to the loans (collectively, and including all extensions, modifications, assignments, replacements, refinancings and renewals thereof, the "Superior Loans") made by HDC and HPD (collectively, the "Superior Lenders"), to Company, the documents evidencing, supporting or securing the Superior Loans (collectively, and any extension, assignments, consolidations or modifications thereof the "Superior Loan Documents"), the liens and all rights of Superior Lenders under the Superior Loan Documents and the payment of principal, interest, fees, costs and expenses and other amounts due and owing under the Superior Loan Documents (including interest accruing after the date on which Maker becomes subject to the jurisdiction of any federal or state debtor relief statute, whether or not recoverable against Maker) by Company. Developer agrees that unless and until such time as the Superior Loans shall have been finally paid in full and Maker has complied in full with all of its obligations with respect to the Superior Loans and all Superior Loan Documents, Developer shall not, without the prior written consent of the Superior Lenders in each instance, take any action that would (i) place Company in receivership, insolvency, reorganization or bankruptcy proceedings, (ii) levy against or place a lien on any assets of Company or otherwise exercise any other rights or remedies under or in respect of the Loan (whether relating to a default and/or an event of default thereunder or otherwise), or (iii) amend or modify this Note in any manner that would change or alter the terms of any such instrument or agreement. Any assignment of the Loan, or any portion thereof or this Not without such consent of the Superior Lenders shall be void ab initio and of no effect whatsoever.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Company has duly executed and delivered this Developer Fee Note as of the date first above written.

COMPANY:

Atlantic Chestnut III Associates LIHTC LLC,
a New York limited liability company

By: Atlantic Chestnut III Management Corp.,
a New York corporation,
its managing member

By: _____
Name:
Title:

EXHIBIT C

Development Budget

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED CONSTRUCTION SOURCES AND USES

	Close	Post Close	Total
Sources			
Construction Loan - Long-Term	$ 26,935,000	$ -	$ **26,935,000**
Repayment Construction Loan - Long-Term	-	(26,935,000)	**(26,935,000)**
Construction Loan - Short-Term	75,399,754	-	**75,399,754**
Repayment Construction Loan - Short-Term	-	(75,399,754)	**(75,399,754)**
First Mortgage Loan (HDC)	-	26,935,000	**26,935,000**
Second Mortgage (HDC)	19,425,060	190,003	**19,615,063**
Third Mortgage (HPD)	55,205,575	-	**55,205,575**
Sponsor Loan	5,827,518	-	**5,827,518**
LIHTC Tax Credit Equity	9,289,936	83,610,839	**92,900,775**
Solar ITC Tax Credit Equity	12,742	114,684	**127,426**
Deferred Interest	-	12,396,884	**12,396,884**
Deferred Developer Fee	-	9,219,457	**9,219,457**
Total Sources	$ 192,095,585	$ 30,132,113	$ **222,227,698**
Uses			
Acquisition Cost			
Land	$ 8,265,442	$ -	$ **8,265,442**
Total Acquisition Cost	8,265,442	-	**8,265,442**
Construction Costs			
Contractor Price	6,704,419	116,516,609	**123,221,028**
Contingency	-	6,161,052	**6,161,052**
Demolition	54,829	-	**54,829**
Environmental Remediation	3,885,012	10,683,783	**14,568,795**
Total Construction Costs	10,644,260	133,361,444	**144,005,704**
Soft Costs			
Accounting / Cost Certification	-	63,131	**63,131**
Appraisal	14,569	-	**14,569**
Architect	1,994,526	689,124	**2,683,650**
Construction Insurance	635,199	-	**635,199**
Bank Engineering Fee	5,342	43,706	**49,048**
Bank Legal	291,376	-	**291,376**
Loan Commitment Fees	1,037,550	-	**1,037,550**
Owner's Legal Costs	364,220	-	**364,220**
Real Estate Taxes	-	24,281	**24,281**
Soft Cost Contingency	-	1,771,246	**1,771,246**
Survey and Environmental Reports	48,563	3,982,137	**4,030,700**
Title Insurance	1,608,448	-	**1,608,448**
Tax Credit Allocation Fee	758,450	-	**758,450**
Total Soft Costs	6,758,243	6,573,625	**13,331,868**
Additional Soft Costs			
Special Inspections	-	916,863	**916,863**
Furniture - Homeless Units	-	142,000	**142,000**
HPD LIHTC Application Fee	2,000	-	**2,000**
420-c and ICAP Fees	146	27,787	**27,933**
HPD MIH Fee	87,704	-	**87,704**
HPD EEO Fee	1,360	-	**1,360**
DOB Fees	168,198	-	**168,198**
Operating Expense During Lease Up Period	-	793,020	**793,020**
Leasing / Marketing Expense	-	1,108,200	**1,108,200**
Commercial Leasing Commission	-	498,759	**498,759**
Soil Borings	70,040	-	**70,040**
Bond Fees / Cost of Issuance	1,864,289	55,179	**1,919,468**
Equipment - Residential	-	33,994	**33,994**
Letter of Credit (Construction) Fees - Upfront	661,134	-	**661,134**
Letter of Credit (Construction) Fees - Aunual	254,283	3,305,668	**3,559,951**
REMIC / SONYMA (Permanent) Fees	97	134,678	**134,775**
Total Additional Soft Costs	3,109,251	7,016,148	**10,125,399**
Syndication Fees			
Partnership/Management Fee	40,000	-	**40,000**
Total Syndication Fees	40,000	-	**40,000**
Developer Fees			
Developer Fee Paid	-	5,108,030	**5,108,030**
Developer Fee Deferred	-	9,219,457	**9,219,457**
Total Developer Fees	-	14,327,487	**14,327,487**
Construction Interest			
Construction Loan - Long-Term	-	5,127,497	**5,127,497**
Construction Loan - Short-Term	836,274	10,244,261	**11,080,535**
Second Mortgage (HDC) - Paid	-	849,846	**849,846**
Second Mortgage (HDC) - Deferred	-	2,352,375	**2,352,375**
Third Mortgage (HPD) - Paid	-	512,043	**512,043**
Third Mortgage (HPD) - Deferred	-	9,134,833	**9,134,833**
Sponsor Loan - Deferred	-	909,676	**909,676**
Total Construction Interest	836,274	29,130,531	**29,966,805**
Cash/Reserves			
Operating Reserve	-	327,000	**327,000**
Additional Operating Reserve	-	1,470,493	**1,470,493**
Social Service Reserve	-	367,500	**367,500**
Disbursement Account	162,442,116	(162,442,116)	-
Total Cash/Reserves	162,442,116	(160,277,123)	**2,164,993**
Total Uses	$ 192,095,585	$ 30,132,113	$ **222,227,698**

EXHIBIT D-1

Unconditional Guaranty
(SPE Guarantor)

[See attached]

UNCONDITIONAL GUARANTY
(SPE GUARANTOR)

by

ATLANTIC CHESTNUT III CG LLC

TO

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

AND

GSB LIHTC INVESTOR LLC

Dated as of December 18, 2025

UNCONDITIONAL GUARANTY
(SPE GUARANTOR)

This UNCONDITIONAL GUARANTY (SPE GUARANTOR) dated as of December 18, 2025 (as amended, modified or supplemented from time to time, this "**Guaranty**"), is made by Atlantic Chestnut III CG LLC, a New York limited liability company ("**Guarantor**"), to GSB LIHTC Investor LLC, a Delaware limited liability company (the "**Investor Member**") and Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company (the "**Company**").

W I T N E S S E T H:

WHEREAS, pursuant to an Amended and Restated Operating Agreement of the Company dated as of December 18, 2025 (the "**Operating Agreement**") by and among Atlantic Chestnut III Management Corp., a New York corporation, as managing member (the "**Managing Member**"), Atlantic Chestnut III Holdings, Inc., a New York corporation (the "**BTC Investor Member**"), and GSB LIHTC Investor LLC, a Delaware limited liability company, as investor member (the "**Investor Member**"), the Investor Member has agreed to acquire a membership interest in the Company, which Company has been formed to acquire the LIHTC Project, and develop, construct, equip and operate the LIHTC Project thereon, all as set forth in the Operating Agreement;

WHEREAS, the Guarantor expects to derive financial benefit from the admission of the Investor Member to the Company and the construction of the LIHTC Project; and

WHEREAS, the execution and delivery by the Guarantor of this Guaranty is a condition to the admission of the Investor Member to the Company.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Guarantor, and intending to be legally bound, each Guarantor hereby agrees as follows:

ARTICLE I
GUARANTY

1.01 Guaranteed Obligations. The Guarantor hereby unconditionally and irrevocably guarantees to the Investor Member and the Company and become surety to the Investor Member and the Company for the due, punctual and full payment and performance of, and covenants with the Investor Member and the Company to duly, punctually and fully pay and perform, the following (collectively, the "**Guaranteed Obligations**"):

(a) the full and complete payment and performance by the Managing Member of the following obligations:

(i) construction completion as described in Section 8.11(a) of the Operating Agreement;

(ii) payment of Operating Deficits as described in Section 8.11(b) of the Operating Agreement;

(iii) payment of amounts necessary for the Company to fully repay its obligations under the Construction Loan at Conversion as described in Section 8.11(c) of the Operating Agreement;

(iv) payment of tax credit recapture amounts as described in Section 8.11(d) of the Operating Agreement;

(v) repurchase as described in Section 5.6 of the Operating Agreement;

(vi) payment of tax credit adjustments as provided in Section 5.2 of the Operating Agreement;

(vii) the obligations of Managing Member under Section 8.23 of the Operating Agreement; and

(viii) environmental indemnification payments as described in Section 15.8 of the Operating Agreement.

(b) the full and complete payment and performance by the Non-LIHTC Owner, as lessor, under the Master Lease.

(c) In the event that Atlantic Chestnut III Management Corp. is removed as the Managing Member of the Company pursuant to Section 8.14 of the Operating Agreement, the Guarantor shall remain liable for all obligations and liabilities incurred by the Managing Member of the Company through the date of such removal, including for any claims that arise after removal but are the result of liabilities and obligations of the Managing Member before such removal, and the Guarantor shall be free of any obligation or liability incurred on account of the activities of the Company and any replacement Managing Member from and after the effective date such removal.

(d) Notwithstanding anything else contained herein, the Guarantor's obligations under this Guaranty shall not exceed the liability the Guarantor would have if the Guarantor was the primary obligor in place of the Managing Member under the Operating Agreement.

If the Managing Member fails to pay or perform any of the Guaranteed Obligations when due the Guarantor will, upon 10 days prior written notice from the Investor Member, pay all amounts and commence performance of all other Guaranteed Obligations as are necessary to ensure full compliance therewith.

1.02 Guaranty Unconditional. The obligations of the Guarantor hereunder are continuing, absolute and unconditional, irrespective of any circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a guarantor of surety. Without limiting the generality of the foregoing, the obligations of the Guarantor hereunder shall

remain in full force and effect without regard to, and shall not be released, discharged or in any way affected by:

(a) any amendment, modification or supplement to the Operating Agreement or any other Project Document;

(b) any exercise or non-exercise of or delay in exercising any right, remedy, power or privilege under or in respect of this Guaranty, the Operating Agreement, the Development Agreement, or any other Project Document (even if any such right, remedy, power or privilege shall be lost thereby), or any waiver, consent, indulgence or other action or inaction in respect thereof;

(c) any bankruptcy, insolvency, arrangement, composition, assignment for the benefit of creditors or similar proceeding ("**Insolvency Proceeding**") commenced by or against a Guarantor, the Company, the Managing Member, the Developer or any party related to the foregoing;

(d) any action taken with respect to this Guaranty by any trustee or receiver, or by any court, in any Insolvency Proceeding, whether or not any Guarantor shall have had notice or knowledge of any of the foregoing;

(e) any extension of time for payment or performance of any of the Guaranteed Obligations;

(f) the genuineness, validity or enforceability of the Operating Agreement, the Development Agreement or any Project Document;

(g) any defense that may arise by reason of the failure of the Company or the Investor Member to file or enforce a claim against the estate of the Company, the Managing Member, or the Developer in any bankruptcy or other proceeding;

(h) any voluntary or involuntary liquidation, dissolution, sale of all or substantially all of the property of the Company or the Investor Member, or any marshaling of assets and liabilities, or other similar proceeding affecting, the Company or the Investor Member or any of their respective assets;

(i) the release of the Managing Member, or the Developer from performance or observance of any of the agreements, covenants, terms or conditions contained in the Operating Agreement or the Development Agreement or any of the Project Documents by operation of law;

(j) the failure of the Managing Member, or the Developer to keep a Guarantor advised of the Managing Member's, Developer's, or the Company's financial condition, regardless of the existence of any duty to do so;

(k) any damage or destruction to or condemnation of the LIHTC Project prior to Substantial Completion;

(l) any sale or other transfer of the LIHTC Project or any part thereof or any foreclosure on the LIHTC Project or any part thereof;

(m) any statute of limitations applicable to any action hereunder or for the payment or performance of any Guaranteed Obligation;

(n) failure to make or give notice of presentment and demand for payment of any of the indebtedness or performance of any of the Guaranteed Obligations;

(o) the compromise, settlement, release or termination of any or all of the Guaranteed Obligations;

(p) any defense that may arise by reason of (i) the Investor Member withholding or remaining silent with respect to a Consent of the Investor Member required pursuant to the Operating Agreement or (ii) the Company withholding or remaining silent with respect to a consent of the Company required pursuant to the Development Agreement; or

(q) any other circumstances which might otherwise constitute a legal or equitable discharge of a guarantor or surety.

No set-off, claim, reduction or diminution of any obligation, or any defense of any kind or nature which the Company, the Managing Member, the Developer or any Guarantor now has or hereafter may have against the Investor Member, including with respect to other transactions or agreements that may be entered into by any Guarantor and the Investor Member, or their Affiliates, shall be available hereunder to any Guarantor against the Investor Member.

1.03 Waivers. The Guarantor unconditionally waives all defenses to the enforcement of this Guaranty, including, without limitation:

(a) All presentments, demands for performance, notices of nonperformance, protests, notices of protest, notices of dishonor, and notices of acceptance of this Guaranty, and all other notices to which the Guarantor may be entitled;

(b) All defenses arising by reason of any disability or other defense of the Managing Member, or the Developer, the cessation for any reason of the liability of the Managing Member, and the Developer, any defense that any other indemnity, guaranty or security was to be obtained, any claim that any Guarantor's obligations have been made more burdensome than the obligations of the Managing Member, or the Developer, and the use of any proceeds of the Capital Contributions other than as intended by the Investor Member or the Guarantor;

(c) The benefit or defense of any statute of limitations affecting the liability of any Guarantor hereunder, the liability of the Managing Member, or the Developer, or the enforcement hereof, to the extent permitted by law;

(d) Any defense arising by reason of any invalidity or unenforceability of the Operating Agreement, the Development Agreement or any other Project Document, or any provision thereof, or any disability of any Guarantor or of any manner in which the Company or

the Investor Member have exercised their rights and remedies under the Operating Agreement, the Development Agreement or any other Project Document, or by any cessation from any cause whatsoever of the liability of any Guarantor;

(e) Any defense based on any action taken or omitted by the Company or the Investor Member in any Insolvency Proceeding involving any Guarantor, the Managing Member, or the Developer, including any election to have the Company's or the Investor Member's claim allowed as being secured, partially secured or unsecured;

(f) All conditions precedent to the effectiveness of this Guaranty;

(g) All rights to file a claim in connection with the Guaranteed Obligations in an Insolvency Proceeding filed by or against the Managing Member or the Developer;

(h) All rights to require the Company or the Investor Member to enforce any of its remedies;

(i) Any defense based upon an election of remedies by the Company or the Investor Member;

(j) Any duty of the Investor Member to advise a Guarantor of any information known to the Investor Member regarding the financial condition of the Managing Member or the Developer and all other circumstances affecting the ability of the Managing Member or the Developer to perform its obligations and any defense based on any failure by the Investor Member to inform a Guarantor of any facts the Investor Member may now or hereafter know about the Managing Member or the Developer, the LIHTC Project, the Non-LIHTC Project, or the transactions contemplated by the Project Documents, it being understood and agreed that the Investor Member has no duty so to inform and that a Guarantor is fully responsible for being and remaining informed by the Managing Member and the Developer of all circumstances bearing on the risk of nonperformance of the Guaranteed Obligations. Guarantor assumes the responsibility for being and keeping informed regarding such condition or any such circumstances;

(k) reserved;

(l) Any right any Guarantor might have, under the New York Civil Code or otherwise, to revoke this Guaranty as to any Special Additional Capital Contribution made by the Investor Member pursuant to the terms of the Operating Agreement;

(m) To the fullest extent permitted by law, (1) any defense arising as a result of an election by the Company or the Investor Member, in any proceeding instituted under Title 11 of the United States Code entitled "Bankruptcy" as now or hereafter in effect, or any successor thereto or any other present or future bankruptcy or insolvency statute (the "**Bankruptcy Code**"), of the application of Section 1111(b)(2) of the Bankruptcy Code, and (2) any defense based on any borrowing or grant of a security interest under Section 364 of the Bankruptcy Code; and

(n) Any defense based on the release, surrender, substitution, exchange or impairment of any collateral which is pledged as security for payment or performance of the Guaranteed Obligations.

1.04 Waivers to Be Effective to Maximum Permissible Extent. Guarantor acknowledges and agrees that all waivers of defenses arising from any impairment of a Guarantor's rights of subrogation, reimbursement, contribution and indemnification and waivers of any other rights, privileges, defenses or protections available to the Guarantor at law, in equity, or otherwise, are intended by the Guarantor to be effective to the maximum extent possible.

1.05 No Notice or Duty to Exhaust Remedies. Guarantor hereby waives diligence, presentment, demand, protest and all notices of any kind, and waives any requirement that the Company or the Investor Member exhaust any right or remedy, or proceed first or at any time, against the Managing Member, Developer or any other guarantor of, or any security for, any of the Guaranteed Obligations. This Guaranty constitutes an agreement of suretyship as well as of guaranty, and the Company or the Investor Member may pursue its rights and remedies under this Guaranty and under the Operating Agreement and Development Agreement in whatever order, or collectively, and shall be entitled to payment and performance hereunder, notwithstanding any action taken by the Investor Member or the Company or inaction by the Investor Member or the Company to enforce any of their respective rights or remedies against the Managing Member, the Developer, or any other guarantor or any other Person or property whatsoever.

1.06 Indemnity. The Guarantor shall fully indemnify and save the Company and Investor Member harmless from any and all actual costs, expenses and losses any of them may incur with regard to the performance of the Guaranteed Obligations by Managing Member, Developer or the Guarantor, and performance by the Guarantor of its obligations under this Guaranty, including without limitation any and all costs, expenses, and losses arising from any default by the Managing Member, Developer or the Guarantor in the payment or performance of any of the Guaranteed Obligations or the payment or performance of any of the obligations of Guarantor under this Guaranty.

1.07 SUBORDINATION OF SUBROGATION; WAIVER OF MARSHALING ETC. NOTWITHSTANDING ANY PAYMENTS MADE OR OBLIGATIONS PERFORMED BY ANY GUARANTOR BY REASON OF THIS GUARANTY (INCLUDING BUT NOT LIMITED TO APPLICATION OF FUNDS ON ACCOUNT OF SUCH PAYMENTS OR OBLIGATIONS), GUARANTOR HEREBY IRREVOCABLY (A) SUBORDINATES TO THE PRIOR PAYMENT IN FULL OF THE GUARANTEED OBLIGATIONS ANY AND ALL RIGHTS IT MAY HAVE AT ANY TIME (WHETHER ARISING DIRECTLY OR INDIRECTLY, BY OPERATION OF LAW, CONTRACT OR OTHERWISE) TO ASSERT ANY CLAIM AGAINST THE COMPANY, THE MANAGING MEMBER, THE DEVELOPER OR ANY OTHER PERSON, OR AGAINST ANY DIRECT OR INDIRECT SECURITY, ON ACCOUNT OF PAYMENTS MADE OR OBLIGATIONS PERFORMED UNDER OR PURSUANT TO THIS GUARANTY, INCLUDING WITHOUT LIMITATION ANY AND ALL RIGHTS OF SUBROGATION, REIMBURSEMENT, EXONERATION, CONTRIBUTION OR INDEMNITY, AND (B) WAIVES AND RELEASES ANY RIGHTS IT

MAY HAVE AT ANY TIME TO REQUIRE THE MARSHALING OF ANY ASSETS OF THE COMPANY, WHICH RIGHT OF MARSHALING MIGHT OTHERWISE ARISE FROM PAYMENTS MADE OR OBLIGATIONS PERFORMED UNDER OR PURSUANT TO THIS GUARANTY.

ARTICLE II
REPRESENTATIONS, WARRANTIES AND COVENANTS

2.01 Representations and Warranties. Guarantor hereby represents, warrants and certifies to the Investor Member and the Company as follows:

(a) Guarantor is a limited liability company, duly organized under the laws of the State of New York and is, and will at all times be, validly existing and in good standing under the laws of such State.

(b) The execution, delivery and performance of this Guaranty and the other Project Documents to which such Guarantor is or is to become a party and the transactions contemplated hereby and thereby (i) are within the authority of such Guarantor, (ii) have been duly authorized by all necessary proceedings on the part of such Guarantor, (iii) do not conflict with or result in any breach or contravention of any provision of law, statute, rule or regulation to which such Guarantor is subject or any judgment, order, writ, injunction, license or permit applicable to such Guarantor, (iv) do not conflict with any provision of the organizational documents of such Guarantor, and (v) do not require the approval or consent of, or filing with, any governmental agency or Authority.

(c) The execution and delivery of this Guaranty and the other Project Documents to which such Guarantor is a party or is to become a party will result in valid and legally binding obligations of such Guarantor enforceable against such Guarantor in accordance with the respective terms and provisions hereof and thereof, except as enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except to the extent that availability of the remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding therefore may be brought.

(d) There have been furnished to the Investor Member financial statements for the Guarantor certified to the Investor Member by the Guarantor. Such balance sheets and statements of income fairly present the financial condition of Guarantor as at the close of business on the date thereof.

(e) Since the date of such financial statements, there has occurred no adverse change in the financial condition or business of such Guarantor as shown on or reflected in the respective financial statements, other than changes that have not had any adverse effect either individually or in the aggregate on the business or financial condition of such Guarantor.

(f) There are no actions, suits, proceedings or investigations of any kind pending or, to the best knowledge of such Guarantor, threatened against such Guarantor before any court, tribunal or administrative agency or board or any mediator or arbitrator that, if adversely determined, might, either in any case or in the aggregate, adversely affect the business,

assets or financial condition of such Guarantor, or result in any liability not adequately covered by insurance, or which will adversely affect the ability of any Guarantor to perform its obligations in the manner contemplated by this Guaranty.

(g) Guarantor (i) has made or filed, and will make or file in a timely fashion, all federal and state income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject, and (ii) has paid, and will pay when due, all taxes and other governmental assessments and charges shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and by appropriate proceedings.

2.02 Covenants. Guarantor hereby covenants to the Investor Member and the Company that:

(a) Such Guarantor shall furnish to the Investor Member the following, all in form and substance satisfactory to the Investor Member:

(i) within 120 days (or such shorter period as may be required by any lender to the Company) after the end of Guarantor's fiscal year, true, complete and correct copies of such Guarantor's annual financial statements;

(ii) within 30 days after filing copies of Guarantor's federal income tax return, which return shall be timely filed (subject to lawful extensions of time).

(b) Promptly upon becoming aware thereof, such Guarantor shall give the Investor Member notice of (i) the commencement, existence or threat of any proceeding by or before any Authority against or affecting such Guarantor or any of its Affiliates which, if adversely decided, would have a material adverse effect on the business, operations, condition (financial or otherwise) or prospects of such Guarantor or on its ability to perform its obligations hereunder or (ii) any material adverse change in the business, operations, condition (financial or otherwise) or prospects of such Guarantor.

(c) Such Guarantor shall permit such Persons as the Investor Member may designate to examine such Guarantor's books and records relating to such Guarantor's financial condition and take copies and extracts therefrom and to discuss the affairs of such Guarantor with its officers, employees and independent accountants at such times and as often as the Investor Member may reasonably request. Such Guarantor hereby authorizes such officers, employees and independent accountants to discuss with the Investor Member the affairs of such Guarantor.

(d) If such Guarantor is a corporation, partnership or limited liability company, such Guarantor shall not dissolve, merge or consolidate with any other Person or sell, transfer or otherwise dispose of all or substantial part of its assets, and shall continue to engage in its business substantially as currently conducted and operated and shall not engage in any other businesses.

(e) The SPE Guarantor shall be obligated to maintain, at all times prior to Stabilization, a combined aggregate net worth (exclusive of its investment in the Company) equal to $4,000,000 (of which $4,000,000 is held in liquid accounts); provided, however, that

upon the satisfaction of the condition to the Stabilization Capital Contribution, the SPE Guarantor shall be obligated to maintain, at all times thereafter, a combined aggregate net worth (exclusive of its investment in the Company) equal to $2,000,000 (of which $2,000,000 is held in liquid accounts).

ARTICLE III

RESERVED

ARTICLE IV
MISCELLANEOUS

4.01 Damages. Guarantor acknowledges and agrees that it may be impossible to measure accurately the damages to the Investor Member and the Company resulting from a breach of such Guarantor's covenant to discharge or perform the Guaranteed Obligations and that such a breach will cause irreparable injury to the Investor Member and the Company and that the Investor Member or the Company may not have an adequate remedy at law in respect of such breach, and as a consequence, agrees that such covenant shall be specifically enforceable against such Guarantor. Guarantor hereby waives and agrees not to assert in any action for specific performance of such covenant, any defense that specific performance is not an available remedy. This Section 4.01 shall not prejudice the Investor Member's or the Company's rights to assert any and all claims for damages incurred as a result of a breach of this Guaranty or the failure of any Guarantor to discharge or perform the Guaranteed Obligations. Guarantor acknowledges and agrees that damages may include any loss of tax benefits sustained by the Investor Member or the Company by reason of a breach of this Guaranty or the Guaranteed Obligations.

4.02 Further Assurances. From time to time upon the request of the Investor Member or the Company, the Guarantor shall promptly and duly execute, acknowledge and deliver any and all such further instruments and documents as the Investor Member or the Company, may deem necessary or desirable to confirm this Guaranty, to carry out the purpose and intent hereof or to enable the Investor Member or the Company to enforce any of their respective rights hereunder.

4.03 Amendments and Waivers; Third Party Beneficiary. This Guaranty cannot be amended, modified, waived, changed, discharged or terminated except by an instrument in writing signed by the Guarantor, Investor Member and the Company, with the prior written consent of the Investor Member. The Investor Member may exercise any right given to the Investor Member or the Company hereunder or under the Operating Agreement or the Development Agreement to enforce this Guaranty.

4.04 No Implied Waiver; Cumulative Remedies. No course of dealing and no delay or failure of the Investor Member or the Company in exercising any right, power or privilege under this Guaranty, under the Operating Agreement, the Development Agreement or any other Project Document shall affect any other or future exercise thereof or exercise of any other right, power or privilege; nor shall any single or partial exercise of any such right, power or privilege or any

abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege. The rights and remedies of the Investor Member and the Company under this Guaranty are cumulative and not exclusive of any rights or remedies which the Investor Member or the Company would otherwise have under the Operating Agreement, Development Agreement and other Project Documents, and at law or in equity.

4.05 Notices. All notices, requests, demands, directions and other communications (collectively "**Notices**") under the provisions of this Guaranty shall be given in the manner and shall be effective at the times set forth in Section 15.9 of the Operating Agreement, sent to the applicable party addressed, if to the Investor Member, at its address as set forth in the Operating Agreement, and if to any Guarantor, at the address for such Guarantor set forth below its signature hereto, or in accordance with the last written direction from such party to the other parties hereto given in the manner required in this Section 4.05. The Investor Member may rely on any notice (including telephoned communication) purportedly made by or on behalf of any Guarantor, and shall have no duty to verify the identity or authority of the person giving such notice.

4.06 Default; Remedies. Each of the following shall constitute an "**Event of Default**" hereunder:

(a) The failure of any Guarantor to duly and promptly pay and perform any of the Guaranteed Obligations;

(b) If any representation or warranty made by any Guarantor hereunder, or in any financial statement, certificate or other document delivered by such Guarantor to the Investor Member or the Company to induce such party to accept this Guaranty, shall be false in any material respect when made; or

(c) The breach or failure by any Guarantor to perform any other covenant or agreement contained herein.

Should an Event of Default occur, the Investor Member and/or the Company may enforce this Guaranty in any court of competent jurisdiction and shall have all remedies available at law or equity including, without limitation, the right to recover any damages incurred by the Investor Member and/or the Company by reason of any Guarantor's failure or refusal to perform any Guarantor's obligations hereunder. An Event of Default under this Guaranty shall, at the continuing option of the Investor Member and/or the Company, constitute an event of default under the Operating Agreement.

4.07 Expenses. The Guarantor agrees to pay or cause to be paid and to indemnify and hold the Investor Member and the Company harmless against liability for the payment of all reasonable out-of-pocket expenses, including fees and expenses of counsel for the Investor Member and/or the Company, incurred by the Investor Member and/or the Company from time to time arising in connection with the Investor Member's or the Company's enforcement or preservation of rights under this Guaranty, including but not limited to such expenses as may be

incurred by the Investor Member and/or the Company in connection with any default by any Guarantor of any of their obligations hereunder.

4.08 Consent to Jurisdiction. Guarantor (i) irrevocably submits to the jurisdiction of any New York State court or Federal court sitting in the Borough of Manhattan, New York in any action arising out of this Guaranty, (ii) agrees that all claims in such action may be decided in such court, (iii) waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum, and (iv) consents, to the fullest extent it may effectively do so, to the service of process by mail. A final judgment in any such action shall be conclusive and may be enforced in other jurisdictions. Nothing herein shall affect the right of any party to serve legal process in any manner permitted by law or affect its right to bring any action in any other court.

4.09 Waiver of Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS GUARANTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY.

4.10 Severability. If any term or provision of this Guaranty or the application thereof to any Person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Guaranty, or the application of such term or provision to Persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Guaranty shall be valid and enforceable to the fullest extent permitted by law.

4.11 Counterparts. This Guaranty may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument. A copy of a signed signature page hereof transmitted by facsimile or portable document format (.pdf) shall have the same effect as the delivery of a manually executed counterpart hereof.

4.12 Governing Law. This Guaranty shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any conflict of laws principles.

4.13 Joint and Several. If there is more than one Guarantor hereunder, the obligations of the Guarantors hereunder shall be joint and several.

4.14 Successors and Assigns. No Guarantor shall not assign its obligations hereunder without the prior written consent of the Investor Member. This Guaranty shall bind the Guarantor and its heirs, executors, successors and assigns, and shall inure to the benefit of the Company, the Investor Member and their respective successors and assigns.

4.15 Defined Terms. Capitalized terms used in this Guaranty and not otherwise defined herein shall have the meaning set forth in the Operating Agreement.

4.16 Exculpation of Guarantor Officers and Other Persons. The obligations of the Guarantor hereunder shall be enforceable against the Guarantor in its corporate capacity only but

not against any officer, director, shareholder, employee, direct or indirect member, direct or indirect partner, manager or other principal of the Guarantor.

[Remainder of this page intentionally left blank.]

Signature page to
Unconditional Guaranty
(SPE Guarantor)

IN WITNESS WHEREOF, the Guarantors have duly executed and delivered this Unconditional Guaranty (SPE Guarantor) as of the date first above written.

GUARANTOR:

Atlantic Chestnut III CG LLC,
a New York limited liability company

By: Phipps Houses, a New York not-for-profit corporation, its sole member

By: _____
Name: Michael Wadman
Title: Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF [_])

On [_], 2025, before me, the undersigned, a notary public in and for said state, personally appeared Michael Wadman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

Exhibit D-2
Unconditional Guaranty
(SPE Guarantor and Parent Guarantor)

[See attached]

UNCONDITIONAL GUARANTY
(SPE GUARANTOR AND PARENT GUARANTOR)

by

ATLANTIC CHESTNUT III CG LLC

AND

PHIPPS HOUSES

TO

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

AND

GSB LIHTC INVESTOR LLC

Dated as of December 18, 2025

UNCONDITIONAL GUARANTY
(SPE GUARANTOR AND PARENT GUARANTOR)

This UNCONDITIONAL GUARANTY (SPE GUARANTOR AND PARENT GUARANTOR) dated as of December 18, 2025 (as amended, modified or supplemented from time to time, this "**Guaranty**"), is jointly and severally made by Atlantic Chestnut III CG LLC, a New York limited liability company (the "**SPE Guarantor**") and Phipps Houses, a New York not-for-profit corporation ("**Parent Guarantor**" and, together with SPE Guarantor, the "**Guarantor**"), to GSB LIHTC Investor LLC, a Delaware limited liability company (the "**Investor Member**") and Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company (the "**Company**").

W I T N E S S E T H:

WHEREAS, pursuant to an Amended and Restated Operating Agreement of the Company dated as of December 18, 2025 (the "**Operating Agreement**") by and among Atlantic Chestnut III Management Corp., a New York corporation, as managing member (the "**Managing Member**"), Atlantic Chestnut III Holdings, Inc., a New York corporation (the "**BTC Investor Member**"), and GSB LIHTC Investor LLC, a Delaware limited liability company, as investor member (the "**Investor Member**"), the Investor Member has agreed to acquire a membership interest in the Company, which Company has been formed to acquire the LIHTC Project, and develop, construct, equip and operate the LIHTC Project thereon, all as set forth in the Operating Agreement;

WHEREAS, the Guarantors expect to derive financial benefit from the admission of the Investor Member to the Company and the construction of the LIHTC Project; and

WHEREAS, the execution and delivery by the Guarantors of this Guaranty is a condition to the admission of the Investor Member to the Company.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Guarantors, and intending to be legally bound, each Guarantor hereby agrees as follows:

ARTICLE I
GUARANTY

1.01 Guaranteed Obligations. The Guarantors hereby jointly and severally and unconditionally and irrevocably guarantees to the Investor Member and the Company and become surety to the Investor Member and the Company for the due, punctual and full payment and performance of, and covenants with the Investor Member and the Company to duly, punctually and fully pay and perform, the following (collectively, the "**Guaranteed Obligations**"):

(a) the full and complete payment and performance by the Managing Member of the following obligations:

(i) those specific indemnification payments under Article IV as set forth in Section 4.1(cc) of the Operating Agreement and Section 8.10 of the Operating Agreement; provided, however, the Parent Guarantor shall only be liable hereunder for those indemnification payments in such sections to the extent arising from the Managing Member's or its Affiliate's gross negligence, willful misconduct, material and intentional misrepresentation, physical waste, misappropriation, material misapplication of funds and voluntary bankruptcy; and

(ii) payment of any earned but unpaid Development Fee as provided in Sections 8.12(b) and 8.14 of the Operating Agreement, provided such fee was earned by Phipps Houses and is payable to Phipps Houses.

(b) In the event that Atlantic Chestnut III Management Corp. is removed as the Managing Member of the Company pursuant to Section 8.14 of the Operating Agreement, the Guarantors shall remain liable for their respective Guaranteed Obligations (as provided above) through the date of such removal, including for any claims that arise after removal but are the result of liabilities and obligations of the Managing Member before such removal, and the Guarantors shall be free of any obligation or liability with respect to the Guaranteed Obligations from after the effective date such removal.

(c) Notwithstanding anything else contained herein, the Guarantor's obligations under this Guaranty shall not exceed the liability the Guarantor would have if the Guarantor was the primary obligor in place of the Managing Member under the Operating Agreement.

If the Managing Member fails to pay or perform any of the Guaranteed Obligations when due the Guarantors will, upon 10 days prior written notice from the Investor Member, pay all amounts and commence performance of all other Guaranteed Obligations as are necessary to ensure full compliance therewith.

1.02 Guaranty Unconditional. The obligations of the Guarantor hereunder are continuing, absolute and unconditional, irrespective of any circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a guarantor of surety. Without limiting the generality of the foregoing, the obligations of the Guarantor hereunder shall remain in full force and effect without regard to, and shall not be released, discharged or in any way affected by:

(a) any amendment, modification or supplement to the Operating Agreement or any other Project Document;

(b) any exercise or non-exercise of or delay in exercising any right, remedy, power or privilege under or in respect of this Guaranty, the Operating Agreement, the Development Agreement, or any other Project Document (even if any such right, remedy, power

or privilege shall be lost thereby), or any waiver, consent, indulgence or other action or inaction in respect thereof;

(c) any bankruptcy, insolvency, arrangement, composition, assignment for the benefit of creditors or similar proceeding ("**Insolvency Proceeding**") commenced by or against a Guarantor, the Company, the Managing Member, or any party related to the foregoing;

(d) any action taken with respect to this Guaranty by any trustee or receiver, or by any court, in any Insolvency Proceeding, whether or not any Guarantor shall have had notice or knowledge of any of the foregoing;

(e) any extension of time for payment or performance of any of the Guaranteed Obligations;

(f) the genuineness, validity or enforceability of the Operating Agreement, the Development Agreement or any Project Document;

(g) any defense that may arise by reason of the failure of the Company or the Investor Member to file or enforce a claim against the estate of the Company or the Managing Member in any bankruptcy or other proceeding;

(h) any voluntary or involuntary liquidation, dissolution, sale of all or substantially all of the property of the Company or the Investor Member, or any marshaling of assets and liabilities, or other similar proceeding affecting, the Company or the Investor Member or any of their respective assets;

(i) the release of the Managing Member from performance or observance of any of the agreements, covenants, terms or conditions contained in the Operating Agreement or the Development Agreement or any of the Project Documents by operation of law;

(j) the failure of the Managing Member to keep a Guarantor advised of the Managing Member's, or the Company's financial condition, regardless of the existence of any duty to do so;

(k) any damage or destruction to or condemnation of the LIHTC Project prior to Substantial Completion;

(l) any sale or other transfer of the LIHTC Project or any part thereof or any foreclosure on the LIHTC Project or any part thereof;

(m) any statute of limitations applicable to any action hereunder or for the payment or performance of any Guaranteed Obligation;

(n) failure to make or give notice of presentment and demand for payment of any of the indebtedness or performance of any of the Guaranteed Obligations;

(o) the compromise, settlement, release or termination of any or all of the Guaranteed Obligations;

(p) any defense that may arise by reason of (i) the Investor Member withholding or remaining silent with respect to a Consent of the Investor Member required pursuant to the Operating Agreement or (ii) the Company withholding or remaining silent with respect to a consent of the Company required pursuant to the Development Agreement; or

(q) any other circumstances which might otherwise constitute a legal or equitable discharge of a guarantor or surety (other than full payment and performance).

No set-off, claim, reduction or diminution of any obligation, or any defense of any kind or nature which the Company, the Managing Member, or any Guarantor now has or hereafter may have against the Investor Member, including with respect to other transactions or agreements that may be entered into by any Guarantor and the Investor Member, or their Affiliates, shall be available hereunder to any Guarantor against the Investor Member.

1.03 Waivers. The Guarantor unconditionally waives all defenses to the enforcement of this Guaranty, including, without limitation:

(a) All presentments, demands for performance, notices of nonperformance, protests, notices of protest, notices of dishonor, and notices of acceptance of this Guaranty, and all other notices to which the Guarantors may be entitled;

(b) All defenses arising by reason of any disability or other defense of the Managing Member, the cessation for any reason of the liability of the Managing Member, any defense that any other indemnity, guaranty or security was to be obtained, any claim that any Guarantor's obligations have been made more burdensome than the obligations of the Managing Member and the use of any proceeds of the Capital Contributions other than as intended by the Investor Member or the Guarantor;

(c) The benefit or defense of any statute of limitations affecting the liability of any Guarantor hereunder, the liability of the Managing Member or the enforcement hereof, to the extent permitted by law;

(d) Any defense arising by reason of any invalidity or unenforceability of the Operating Agreement, the Development Agreement or any other Project Document, or any provision thereof, or any disability of any Guarantor or of any manner in which the Company or the Investor Member have exercised their rights and remedies under the Operating Agreement, the Development Agreement or any other Project Document, or by any cessation from any cause whatsoever of the liability of any Guarantor;

(e) Any defense based on any action taken or omitted by the Company or the Investor Member in any Insolvency Proceeding involving any Guarantor or the Managing Member, including any election to have the Company's or the Investor Member's claim allowed as being secured, partially secured or unsecured;

(f) All conditions precedent to the effectiveness of this Guaranty;

(g) All rights to file a claim in connection with the Guaranteed Obligations in an Insolvency Proceeding filed by or against the Managing Member;

(h) All rights to require the Company or the Investor Member to enforce any of its remedies;

(i) Any defense based upon an election of remedies by the Company or the Investor Member;

(j) Any duty of the Investor Member to advise a Guarantor of any information known to the Investor Member regarding the financial condition of the Managing Member and all other circumstances affecting the ability of the Managing Member to perform its obligations and any defense based on any failure by the Investor Member to inform a Guarantor of any facts the Investor Member may now or hereafter know about the Managing Member, the LIHTC Project, the Non-LIHTC Project, or the transactions contemplated by the Project Documents, it being understood and agreed that the Investor Member has no duty so to inform and that a Guarantor is fully responsible for being and remaining informed by the Managing Member of all circumstances bearing on the risk of nonperformance of the Guaranteed Obligations. Each Guarantor assumes the responsibility for being and keeping informed regarding such condition or any such circumstances;

(k) reserved;

(l) Any right any Guarantor might have, under the New York Civil Code or otherwise, to revoke this Guaranty as to any Special Additional Capital Contribution made by the Investor Member pursuant to the terms of the Operating Agreement;

(m) To the fullest extent permitted by law, (1) any defense arising as a result of an election by the Company or the Investor Member, in any proceeding instituted under Title 11 of the United States Code entitled "Bankruptcy" as now or hereafter in effect, or any successor thereto or any other present or future bankruptcy or insolvency statute (the "**Bankruptcy Code**"), of the application of Section 1111(b)(2) of the Bankruptcy Code, and (2) any defense based on any borrowing or grant of a security interest under Section 364 of the Bankruptcy Code; and

(n) Any defense based on the release, surrender, substitution, exchange or impairment of any collateral which is pledged as security for payment or performance of the Guaranteed Obligations.

1.04 Waivers to Be Effective to Maximum Permissible Extent. Each Guarantor acknowledges and agrees that all waivers of defenses arising from any impairment of a Guarantor's rights of subrogation, reimbursement, contribution and indemnification and waivers of any other rights, privileges, defenses or protections available to the Guarantor at law, in equity, or otherwise, are intended by the Guarantor to be effective to the maximum extent possible.

1.05 No Notice or Duty to Exhaust Remedies. Each Guarantor hereby waives diligence, presentment, demand, protest and all notices of any kind, and waives any requirement that the Company or the Investor Member exhaust any right or remedy, or proceed first or at any time, against the Managing Member or any other guarantor of, or any security for, any of the Guaranteed Obligations. This Guaranty constitutes an agreement of suretyship as well as of

guaranty, and the Company or the Investor Member may pursue its rights and remedies under this Guaranty and under the Operating Agreement and Development Agreement in whatever order, or collectively, and shall be entitled to payment and performance hereunder, notwithstanding any action taken by the Investor Member or the Company or inaction by the Investor Member or the Company to enforce any of their respective rights or remedies against the Managing Member or any other guarantor or any other Person or property whatsoever.

1.06 Indemnity. The Guarantors shall jointly and severally fully indemnify and save the Company and Investor Member harmless from any and all costs, expenses and losses any of them may incur with regard to the performance of the Guaranteed Obligations by Managing Member, or the Guarantor, and performance by the Guarantor of its obligations under this Guaranty, including without limitation any and all costs, expenses, and losses arising from any default by the Managing Member or the Guarantor in the payment or performance of any of the Guaranteed Obligations or the payment or performance of any of the obligations of Guarantor under this Guaranty.

1.07 SUBORDINATION OF SUBROGATION; WAIVER OF MARSHALING ETC. NOTWITHSTANDING ANY PAYMENTS MADE OR OBLIGATIONS PERFORMED BY ANY GUARANTOR BY REASON OF THIS GUARANTY (INCLUDING BUT NOT LIMITED TO APPLICATION OF FUNDS ON ACCOUNT OF SUCH PAYMENTS OR OBLIGATIONS), EACH GUARANTOR HEREBY IRREVOCABLY (A) SUBORDINATES TO THE PRIOR PAYMENT IN FULL OF THE GUARANTEED OBLIGATIONS ANY AND ALL RIGHTS IT MAY HAVE AT ANY TIME (WHETHER ARISING DIRECTLY OR INDIRECTLY, BY OPERATION OF LAW, CONTRACT OR OTHERWISE) TO ASSERT ANY CLAIM AGAINST THE COMPANY, THE MANAGING MEMBER OR ANY OTHER PERSON, OR AGAINST ANY DIRECT OR INDIRECT SECURITY, ON ACCOUNT OF PAYMENTS MADE OR OBLIGATIONS PERFORMED UNDER OR PURSUANT TO THIS GUARANTY, INCLUDING WITHOUT LIMITATION ANY AND ALL RIGHTS OF SUBROGATION, REIMBURSEMENT, EXONERATION, CONTRIBUTION OR INDEMNITY, AND (B) WAIVES AND RELEASES ANY RIGHTS IT MAY HAVE AT ANY TIME TO REQUIRE THE MARSHALING OF ANY ASSETS OF THE COMPANY, WHICH RIGHT OF MARSHALING MIGHT OTHERWISE ARISE FROM PAYMENTS MADE OR OBLIGATIONS PERFORMED UNDER OR PURSUANT TO THIS GUARANTY.

ARTICLE II
REPRESENTATIONS, WARRANTIES AND COVENANTS

2.01 Representations and Warranties. Each Guarantor hereby represents, warrants and certifies to the Investor Member and the Company as follows:

(a) The SPE Guarantor is a limited liability company, duly organized under the laws of the State of New York and is, and will at all times be, validly existing and in good standing under the laws of such State. The Parent Guarantor is a not-for-profit corporation, duly organized under the laws of the State of New York and is, and will at all times be, validly existing and in good standing under the laws of such State.

(b) The execution, delivery and performance of this Guaranty and the other Project Documents to which such Guarantor is or is to become a party and the transactions contemplated hereby and thereby (i) are within the authority of such Guarantor, (ii) have been duly authorized by all necessary proceedings on the part of such Guarantor, (iii) do not conflict with or result in any breach or contravention of any provision of law, statute, rule or regulation to which such Guarantor is subject or any judgment, order, writ, injunction, license or permit applicable to such Guarantor, (iv) do not conflict with any provision of the organizational documents of such Guarantor, and (v) do not require the approval or consent of, or filing with, any governmental agency or Authority.

(c) The execution and delivery of this Guaranty and the other Project Documents to which such Guarantor is a party or is to become a party will result in valid and legally binding obligations of such Guarantor enforceable against such Guarantor in accordance with the respective terms and provisions hereof and thereof, except as enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except to the extent that availability of the remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding therefore may be brought.

(d) There have been furnished to the Investor Member financial statements for such Guarantor certified to the Investor Member by the applicable Guarantor. Such balance sheets and statements of income fairly present the financial condition of each Guarantor as at the close of business on the date thereof.

(e) Since the date of such financial statements, there has occurred no adverse change in the financial condition or business of such Guarantor as shown on or reflected in the respective financial statements, other than changes that have not had any material adverse effect either individually or in the aggregate on the business or financial condition of such Guarantor.

(f) There are no actions, suits, proceedings or investigations of any kind pending or, to the best knowledge of such Guarantor, threatened against such Guarantor before any court, tribunal or administrative agency or board or any mediator or arbitrator that, if adversely determined, might, either in any case or in the aggregate, materially and adversely affect the business, assets or financial condition of such Guarantor, or result in any liability not adequately covered by insurance, or which will adversely affect the ability of any Guarantor to perform its obligations in the manner contemplated by this Guaranty.

(g) Each Guarantor (i) has made or filed, and will make or file in a timely fashion, all federal and state income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject, and (ii) has paid, and will pay when due, all taxes and other governmental assessments and charges shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and by appropriate proceedings.

2.02 Covenants. Each Guarantor hereby covenants to the Investor Member and the Company that:

(a) Such Guarantor shall furnish to the Investor Member the following, all in form and substance satisfactory to the Investor Member:

(i) within 120 days (or such shorter period as may be required by any lender to the Company) after the end of Guarantor's fiscal year, true, complete and correct copies of such Guarantor's annual financial statements;

(ii) within 30 days after filing copies of Guarantor's federal income tax return, which return shall be timely filed (subject to lawful extensions of time).

(b) Promptly upon becoming aware thereof, such Guarantor shall give the Investor Member notice of (i) the commencement, existence or threat of any proceeding by or before any Authority against or affecting such Guarantor or any of its Affiliates which, if adversely decided, would have a material adverse effect on the business, operations, condition (financial or otherwise) or prospects of such Guarantor or on its ability to perform its obligations hereunder or (ii) any material adverse change in the business, operations, condition (financial or otherwise) or prospects of such Guarantor.

(c) Such Guarantor shall permit such Persons as the Investor Member may designate to examine such Guarantor's books and records relating to such Guarantor's financial condition and take copies and extracts therefrom and to discuss the affairs of such Guarantor with its officers, employees and independent accountants at such times and as often as the Investor Member may reasonably request. Such Guarantor hereby authorizes such officers, employees and independent accountants to discuss with the Investor Member the affairs of such Guarantor.

(d) If such Guarantor is a corporation, partnership or limited liability company, such Guarantor shall not dissolve, merge or consolidate with any other Person or sell, transfer or otherwise dispose of all or substantial part of its assets.

(e) The SPE Guarantor shall be obligated to maintain, at all times prior to Stabilization, a combined aggregate net worth (exclusive of its investment in the Company) equal to $4,000,000 (of which $4,000,000 is held in liquid accounts); provided, however, that upon the satisfaction of the conditions to the Stabilization Capital Contribution, the SPE Guarantor shall be obligated to maintain, at all times thereafter, a combined aggregate net worth (exclusive of its investment in the Company) equal to $2,000,000 (or which $2,000,000 is held in liquid accounts).

ARTICLE III
RESERVED

ARTICLE IV
MISCELLANEOUS

4.01 Damages. Each Guarantor acknowledges and agrees that it may be impossible to measure accurately the damages to the Investor Member and the Company resulting from a breach of such Guarantor's covenant to discharge or perform the Guaranteed Obligations and that such a breach will cause irreparable injury to the Investor Member and the Company and that the Investor Member or the Company may not have an adequate remedy at law in respect of such breach, and as a consequence, agrees that such covenant shall be specifically enforceable against such Guarantor. Each Guarantor hereby waives and agrees not to assert in any action for specific performance of such covenant, any defense that specific performance is not an available remedy. This Section 4.01 shall not prejudice the Investor Member's or the Company's rights to assert any and all claims for damages incurred as a result of a breach of this Guaranty or the failure of any Guarantor to discharge or perform the Guaranteed Obligations. Each Guarantor acknowledges and agrees that damages may include any loss of tax benefits sustained by the Investor Member or the Company by reason of a breach of this Guaranty or the Guaranteed Obligations.

4.02 Further Assurances. From time to time upon the request of the Investor Member or the Company, the Guarantor shall promptly and duly execute, acknowledge and deliver any and all such further instruments and documents as the Investor Member or the Company, may deem necessary or desirable to confirm this Guaranty, to carry out the purpose and intent hereof or to enable the Investor Member or the Company to enforce any of their respective rights hereunder.

4.03 Amendments and Waivers; Third Party Beneficiary. This Guaranty cannot be amended, modified, waived, changed, discharged or terminated except by an instrument in writing signed by the Guarantor, Investor Member and the Company, with the prior written consent of the Investor Member. The Investor Member may exercise any right given to the Investor Member or the Company hereunder or under the Operating Agreement or the Development Agreement to enforce this Guaranty.

4.04 No Implied Waiver; Cumulative Remedies. No course of dealing and no delay or failure of the Investor Member or the Company in exercising any right, power or privilege under this Guaranty, under the Operating Agreement, the Development Agreement or any other Project Document shall affect any other or future exercise thereof or exercise of any other right, power or privilege; nor shall any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege. The rights and remedies of the Investor Member and the Company under this Guaranty are cumulative and not exclusive of any rights or remedies which the Investor Member or the Company would otherwise have under the Operating Agreement, Development Agreement and other Project Documents, and at law or in equity.

4.05 Notices. All notices, requests, demands, directions and other communications (collectively "**Notices**") under the provisions of this Guaranty shall be given in the manner and shall be effective at the times set forth in Section 15.9 of the Operating Agreement, sent to the

applicable party addressed, if to the Investor Member, at its address as set forth in the Operating Agreement, and if to any Guarantor, at the address for such Guarantor set forth below its signature hereto, or in accordance with the last written direction from such party to the other parties hereto given in the manner required in this Section 4.05. The Investor Member may rely on any notice (including telephoned communication) purportedly made by or on behalf of any Guarantor, and shall have no duty to verify the identity or authority of the person giving such notice.

4.06 Default; Remedies. Each of the following shall constitute an "**Event of Default**" hereunder:

(a) The failure of any Guarantor to duly and promptly pay and perform any of the Guaranteed Obligations;

(b) If any representation or warranty made by any Guarantor hereunder, or in any financial statement, certificate or other document delivered by such Guarantor to the Investor Member or the Company to induce such party to accept this Guaranty, shall be false in any material respect when made; or

(c) The breach or failure by any Guarantor to perform any other covenant or agreement contained herein.

Should an Event of Default occur, the Investor Member and/or the Company may enforce this Guaranty in any court of competent jurisdiction and shall have all remedies available at law or equity including, without limitation, the right to recover any damages incurred by the Investor Member and/or the Company by reason of any Guarantor's failure or refusal to perform any Guarantor's obligations hereunder. An Event of Default under this Guaranty shall, at the continuing option of the Investor Member and/or the Company, constitute an event of default under the Operating Agreement.

4.07 Expenses. The Guarantor agrees to pay or cause to be paid and to indemnify and hold the Investor Member and the Company harmless against liability for the payment of all reasonable out-of-pocket expenses, including fees and expenses of counsel for the Investor Member and/or the Company, incurred by the Investor Member and/or the Company from time to time arising in connection with the Investor Member's or the Company's enforcement or preservation of rights under this Guaranty, including but not limited to such expenses as may be incurred by the Investor Member and/or the Company in connection with any default by any Guarantor of any of their obligations hereunder.

4.08 Consent to Jurisdiction. Each Guarantor (i) irrevocably submits to the jurisdiction of any New York State court or Federal court sitting in the Borough of Manhattan, New York in any action arising out of this Guaranty, (ii) agrees that all claims in such action may be decided in such court, (iii) waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum, and (iv) consents, to the fullest extent it may effectively do so, to the service of process by mail. A final judgment in any such action shall be conclusive and may be enforced in other jurisdictions. Nothing herein shall affect the right of any party to serve legal process in any manner permitted by law or affect its right to bring any action in any other court.

4.09 Waiver of Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS GUARANTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY.

4.10 Severability. If any term or provision of this Guaranty or the application thereof to any Person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Guaranty, or the application of such term or provision to Persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Guaranty shall be valid and enforceable to the fullest extent permitted by law.

4.11 Counterparts. This Guaranty may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument. A copy of a signed signature page hereof transmitted by facsimile or portable document format (.pdf) shall have the same effect as the delivery of a manually executed counterpart hereof.

4.12 Governing Law. This Guaranty shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any conflict of laws principles.

4.13 Joint and Several. If there is more than one Guarantor hereunder, the obligations of the Guarantors hereunder shall be joint and several, subject to any limitation of liability set forth in Section 1.01 hereof.

4.14 Successors and Assigns. No Guarantor shall not assign its obligations hereunder without the prior written consent of the Investor Member. This Guaranty shall bind each Guarantor and its respective heirs, executors, successors and assigns, and shall inure to the benefit of the Company, the Investor Member and their respective successors and assigns.

4.15 Defined Terms. Capitalized terms used in this Guaranty and not otherwise defined herein shall have the meaning set forth in the Operating Agreement.

4.16 Exculpation of Guarantors Officers and Other Persons. The obligations of the Guarantors hereunder shall be enforceable against the Guarantors in their corporate capacity only but not against any officer, director, shareholder, employee, direct or indirect member, direct or indirect partner, manager or other principal of the Guarantors.

[Remainder of this page intentionally left blank.]

Signature page to
Unconditional Guaranty
(SPE Guarantor and Parent Guarantor)

IN WITNESS WHEREOF, the Guarantors have duly executed and delivered this Unconditional Guaranty (SPE Guarantor and Parent Guarantor) as of the date first above written.

SPE GUARANTOR:

Atlantic Chestnut III CG LLC,
a New York limited liability company

By: Phipps Houses, a New York not-for-profit corporation, its sole member

By: _____
Name: Michael Wadman
Title: Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF [_])

On [_], 2025, before me, the undersigned, a notary public in and for said state, personally appeared Michael Wadman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

Signature page to
Unconditional Guaranty
(SPE Guarantor and Parent Guarantor)

IN WITNESS WHEREOF, the Guarantors have duly executed and delivered this Unconditional Guaranty (SPE Guarantor and Parent Guarantor) as of the date first above written.

PARENT GUARANTOR:

Phipps Houses,
a New York not-for-profit corporation

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF [_])

On [_], 2025, before me, the undersigned, a notary public in and for said state, personally appeared [_], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT E

Projections

[See attached]

NOVOGRADAC & COMPANY LLP®

Atlantic Chestnut III Associates LIHTC LLC

Compiled Financial Forecast and Accountants' Compilation Report

For the period beginning December 18, 2025 and ending December 31, 2064

NOVOGRADAC & COMPANY LLP®

CERTIFIED PUBLIC ACCOUNTANTS

To Goldman Sachs Bank USA:

Management is responsible for the accompanying forecast, which comprises the forecasted net operating income, forecasted sources and uses of cash, and forecasted taxable income / (loss) for Atlantic Chestnut III Associates LIHTC LLC (the "Project Owner") for the period beginning December 18, 2025 and ending December 31, 2064, and the related summaries of significant assumptions and accounting policies in accordance with guidelines for the presentation of a forecast established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not examine or review the forecast nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on this forecast.

The forecast is prepared in accordance with the basis of accounting used by the respective entity for federal income tax purposes, except for the forecasted sources and uses of cash which is prepared on the cash basis of accounting, both of which are bases of accounting other than accounting principles generally accepted in the United States of America.

The forecasted results may not be achieved, as there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and these differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Management has elected to omit substantially all the disclosures required by guidelines for the presentation of a forecast established by the AICPA other than those related to the significant assumptions. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the Project Owner's forecasted net operating income, forecasted sources and uses of cash and forecasted taxable income / (loss). Accordingly, the forecast is not designed for those who are not informed about such matters.

The accompanying supplementary information included in the supplemental schedules is presented for purposes of additional analysis and is not a required part of the forecast. Such information is the responsibility of the management. The supplementary information was not subject to our compilation engagement. We do not express an opinion, a conclusion, nor provide any assurance on such information.

The accompanying forecast, supplementary information, and this report are intended solely for the information and use of the Project Owner, Goldman Sachs Bank USA, and their respective tax counsel and are not intended to be and should not be used by anyone other than these specified parties.

Novogradac & Company LLP

Dover, Ohio
December 16, 2025

ATLANTIC CHESTNUT PHASE III LIHTC

FINANCIAL FORECAST

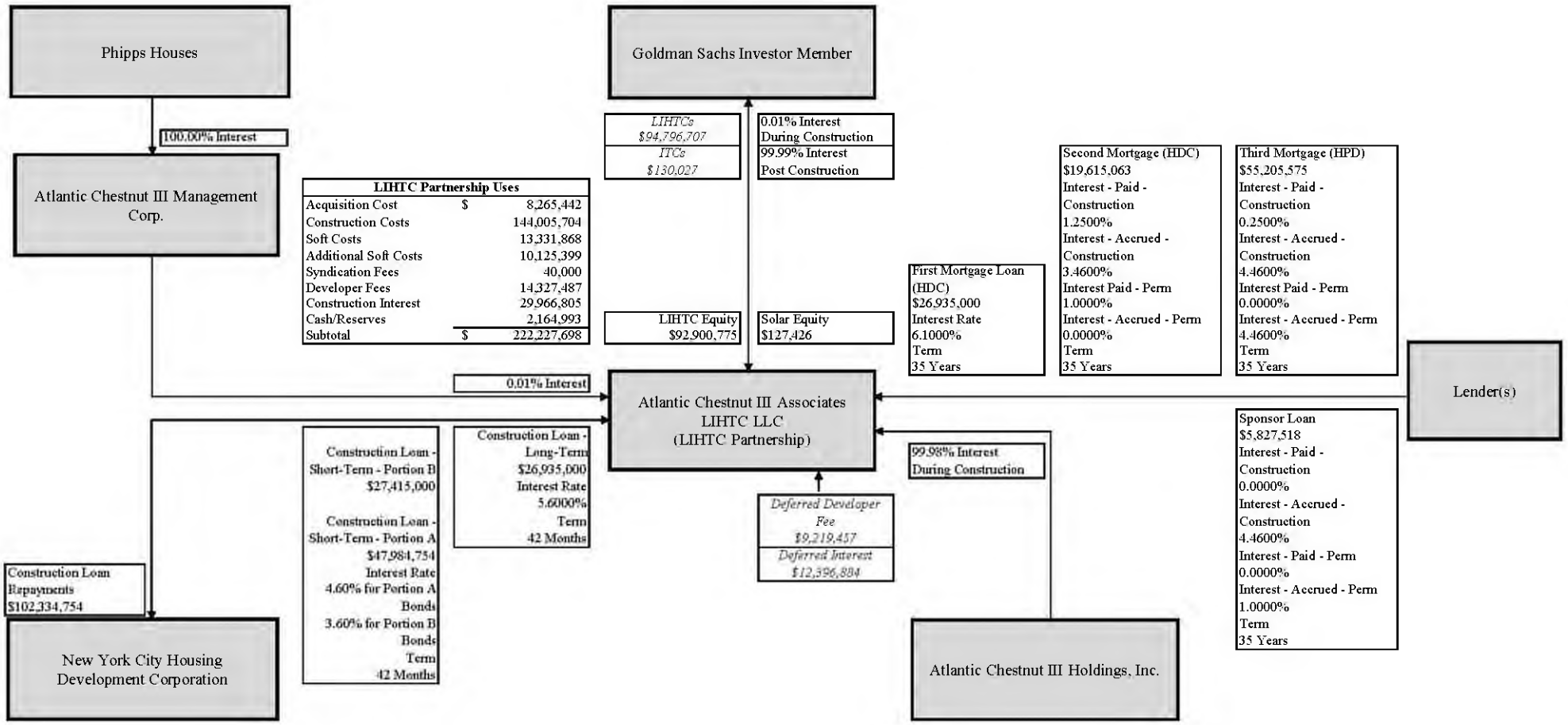
TABLE OF CONTENTS

	Page
GENERAL	
SUPPLEMENTAL SCHEDULE OF FORECASTED FLOW OF FUNDS - PERMANENT SOURCES	4
DISCLAIMERS	5
SCHEDULE OF INPUTS AND ASSUMPTIONS	6 - 8
ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC	
SUPPLEMENTAL SCHEDULE OF FORECASTED CONSTRUCTION SOURCES AND USES	9
SUPPLEMENTAL SCHEDULE OF FORECASTED LIHTC BASIS CALCULATIONS	10
SUPPLEMENTAL SCHEDULE OF FORECASTED LOW INCOME HOUSING TAX CREDIT CALCULATIONS	11
SUPPLEMENTAL SCHEDULE OF FORECASTED SOLAR INVESTMENT TAX CREDITS	12
SUPPLEMENTAL SCHEDULE OF FORECASTED COST SEGREGATION	13
SUPPLEMENTAL SCHEDULE OF FORECASTED PERCENTAGE FINANCED BY TAX-EXEMPT BONDS	14
SUPPLEMENTAL SCHEDULE OF FORECASTED FINANCING AND OPERATING ASSUMPTIONS	15 - 17
SUPPLEMENTAL SCHEDULE OF FORECASTED LEASE UP ACTIVITIES	18
SUPPLEMENTAL SCHEDULE OF FORECASTED FIRST YEAR CREDIT CALCULATION	19
SUPPLEMENTAL SCHEDULE OF FORECASTED GROSS INCOME	20
SUPPLEMENTAL SCHEDULE OF FORECASTED EXPENSES	21
FORECASTED NET OPERATING INCOME	22
FORECASTED SOURCES AND USES OF CASH	23
SUPPLEMENTAL SCHEDULE OF FORECASTED ASSET MANAGEMENT FEE CALCULATION	24
FORECASTED TAXABLE INCOME / (LOSS)	25
SUPPLEMENTAL SCHEDULE OF FORECASTED TAXABLE INCOME ALLOCATION	26
SUPPLEMENTAL SCHEDULE OF FORECASTED REPLACEMENT RESERVES	27
SUPPLEMENTAL SCHEDULE OF FORECASTED BALANCE SHEET - TAX BASIS	28
SUPPLEMENTAL SCHEDULE OF FORECASTED PARTNER'S EQUITY - TAX BASIS	29
SUPPLEMENTAL SCHEDULE OF FORECASTED CHANGE IN MINIMUM GAIN (LOSS)	30 - 32
SUPPLEMENTAL SCHEDULE OF FORECASTED DEPRECIATION EXPENSE	33
SUPPLEMENTAL SCHEDULE OF FORECASTED AMORTIZATION EXPENSE	34
SUPPLEMENTAL SCHEDULE OF FORECASTED CONSTRUCTION LOAN - LONG-TERM	35
SUPPLEMENTAL SCHEDULE OF FORECASTED CONSTRUCTION LOAN - SHORT-TERM	36
SUPPLEMENTAL SCHEDULE OF FORECASTED FIRST MORTGAGE LOAN (HDC)	37
SUPPLEMENTAL SCHEDULE OF FORECASTED SECOND MORTGAGE (HDC)	38
SUPPLEMENTAL SCHEDULE OF FORECASTED THIRD MORTGAGE (HPD)	39
SUPPLEMENTAL SCHEDULE OF FORECASTED SPONSOR LOAN	40
SUPPLEMENTAL SCHEDULE OF FORECASTED CAPITAL TRANSACTION - 2064	41
GOLDMAN SACHS INVESTOR MEMBER	
SUPPLEMENTAL SCHEDULE OF FORECASTED LIHTC INVESTOR SUMMARY	42
SUPPLEMENTAL SCHEDULE OF FORECASTED ANNUAL RATE OF RETURN	43 - 46
SUPPLEMENTAL SCHEDULE OF FORECASTED LIHTC INVESTOR SUMMARY - PUT OPTION EXERCISED	47
SUPPLEMENTAL SCHEDULE OF FORECASTED ANNUAL RATE OF RETURN - PUT OPTION EXERCISED	48 - 49

ATLANTIC CHESTNUT PHASE III LIHTC

FINANCIAL FORECAST

SUPPLEMENTAL SCHEDULE OF FORECASTED FLOW OF FUNDS - PERMANENT SOURCES



ATLANTIC CHESTNUT PHASE III LIHTC
DISCLAIMERS

The future operating and financial information contained in the following financial forecast is for illustrative purposes only and based upon certain hypothetical assumptions and events over which the Company has only partial or no control. Furthermore, a number of simplifying assumptions have been made in preparing the forecast. The selection of assumptions requires the exercise of judgment and is subject to uncertainty due to the effects that economic, legislative or other changes may have on future events. The assumptions relied on by management are those the Company believes are most significant to the forecast; however, not all assumptions used in preparing the forecast have been set forth and a number of simplifying assumptions have been made. Variations in such assumptions could significantly affect the forecast. To the extent that assumed events do not materialize, actual results may vary substantially from the forecasted results.

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SCHEDULE OF INPUTS AND ASSUMPTIONS
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

PROJECT INFORMATION

Project Name	Atlantic Chestnut Phase III LIHTC
Ownership Entity	Atlantic Chestnut III Associates LIHTC LLC
Project Location	Brooklyn, NY
QCT/DDA Census Tract?	TRUE
Date of Forecast	FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

Type of Project	New Construction
Total # of Buildings	1 Bldg
Total # of Units	326 Units
Total Square Footage	324,097 SF

Project Schedule

Forecast Start	December 18, 2025
Placed-In-Service	May 2028
Lease-Up Completed	May 2029
Perm Conversion Date	May 2029
Forecast End Date	December 31, 2064

SUMMARY OF PROJECT

Total LIHTC Eligible Basis	$	182,569,670	Calculated 4% LIHTC Annual Tax Credit	$	9,480,619
Total LIHTC Eligible Basis - After DDA/QCT Adjustment	$	237,015,470			
Total LIHTC Qualified Basis	$	237,015,470	Annual LIHTC Tax Credits to LIHTC Investor	$	9,479,671
Total LIHTC Acquisition Basis	$	-	Total LIHTC Tax Credits to LIHTC Investor	$	94,796,707
Total LIHTC Tax Credits	$	94,806,188			

LIHC 4% Tax Credit Syndication	$0.980
Acquisition/Bond TC Rate	4.00%
New Construction TC Rate	4.00%
Combined Corporate Tax Rate	24.80%
Combined Capital Gain Tax Rate	24.80%

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SCHEDULE OF INPUTS AND ASSUMPTIONS
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

CAPITAL CONTRIBUTIONS

			Goldman Sachs Investor Member Equity			
	Description	Month & Year	Federal Pay-In	Federal LIHTC Equity	Solar ITC Equity	Total
1st Installment	Closing	December 2025	10.00%	$ 9,289,936	$ 12,742	$ **9,302,678**
2nd Installment	100% Completion	May 2028	82.58%	76,714,775	105,225	**76,820,000**
3rd Installment	Stabilization Installment	May 2029	4.68%	4,345,547	5,961	**4,351,508**
4th Installment	Receipt of 8609s	August 2029	2.75%	2,550,517	3,498	**2,554,015**
TOTAL EQUITY CONTRIBUTION			**100.00%**	**$ 92,900,775**	**$ 127,426**	**$ 93,028,201**

DEVELOPER FEE

Total Developer Fee			$ 14,327,487
Timing of Developer Fee Payments			
Stabilization Installment	May 2029	50.00%	2,554,015
Receipt of 8609s	August 2029	50.00%	2,554,015
		100.00%	**$ 5,108,030**
Deferred Development Fee			
Amount		64.35%	$ 9,219,457
Interest Rate			0.00%
Term (from start of compliance period)			13 Years

Atlantic Chestnut III Associates LIHTC LLC

Allocation through May 31, 2028	Accounting Method	Profits	Losses	Cash Flows from Operations	Allocation of Tax Credits	Cash Flows from Sale or Refinancing Transaction*
Atlantic Chestnut III Holdings, Inc.	Accrual	99.98%	99.98%	99.98%	99.98%	99.98%
Atlantic Chestnut III Management Corp.	Accrual	0.01%	0.01%	0.01%	0.01%	0.01%
Goldman Sachs Investor Member	Accrual	0.01%	0.01%	0.01%	0.01%	0.01%
TOTAL PARTNERSHIP INTEREST		**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
Allocation after May 31, 2028						
Atlantic Chestnut III Management Corp.		0.01%	0.01%	90.00%	0.01%	90.00%
Goldman Sachs Investor Member		99.99%	99.99%	10.00%	99.99%	10.00%
TOTAL PARTNERSHIP INTEREST		**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Owner Cash Waterfall

1. Payment to the Investor for any loss of Tax Credits not already paid through guarantees;
2. Asset Management Fee payments (including any deferred amounts from prior years) to the Investor. Fee will start at $13,000 per year and increase at 3.00% per year thereafter;
3. Repayment of any Investor Loans;
4. Replenishment of the Operating Reserve up to the minimum balance;
5. Payments and deposits, including (1) payments of up to $245,000 (or such amount approved in the agency-approved social service plan) inflating by 3% annually, to the social services provider for the provision of Social Services under the HPD-approved Social Services Plan to be paid out in monthly installments as costs accrue throughout the year, and (2) a deposit into the Social Service Reserve in the amount by which the balance of the account is less than $735,000, provided, however, that total annual payments and deposits required by this subsection v shall be made solely from and not exceed the Our Space Service Overhang, if any;
6. Payment of Deferred Developer Fee up to the lesser of (i) the then outstanding balance or (ii) 100% of Net Cash Flow;
7. Repayment of any Operating Loans made by Managing Member or any Goarantors;
8. 50% of Net Cash Flow to the HDC Operating Reserve;
9. If applicable, repayment of Sponsor Loan and any accrued interest thereon;
10. Payment of any deferred property management fees;
11. Distributions to the partners in accordance with Cash Flow sharing percentages.

* Cash Flows from Sale or Refinancing Transactions are first distributed in accordance with positive capital accounts, thereafter in accordance with liquidation percentage.

The body of tax law is in a continuous state of change. Accordingly, there could be developments, statutory or otherwise, that could alter the Financial Forecast. Because transactions are susceptible to varying interpretations under income tax law, rulings, and regulations, the Internal Revenue Service may not concur with the determinations of the factual issues and interpretations of existing law, rulings and regulations that served as the basis for the assumptions used by Management in preparing the Financial Forecast. Such differences might alter the Financial Forecast.

The Financial Forecast may contain immaterial mathematical rounding discrepancies.

NO ASSURANCE CAN BE GIVEN THAT ANY OF THE ASSUMPTIONS IN THE FINANCIAL FORECAST ARE ACCURATE OR THAT THEY WILL PROVE TO BE APPLICABLE TO AN INVESTOR. IT IS THE RESPONSIBILITY OF THE INVESTOR AND THE INVESTOR'S ADVISORS TO REVIEW THE FINANCIAL FORECAST IN LIGHT OF THE ASSUMPTIONS AND TO ASCERTAIN THEIR REASONABLENESS. THE FINANCIAL FORECAST SHOULD BE READ IN CONJUNCTION WITH THE OPERATING AGREEMENT.

The Financial Forecast has been prepared using the federal income tax accrual method of accounting, except for the Forecasted Sources and Uses of Cash which has been prepared on the cash method of accounting. These are bases of accounting other than accounting principles generally accepted in the United States of America (GAAP).

Atlantic Chestnut III Associates LIHTC LLC will be treated as a partnership for federal tax purposes. Income taxes on partnership income are levied on the partners at the partner level. Accordingly, no provision for income taxes is reflected in the accompanying Financial Forecast.

The year end for tax and financial reporting presentation within the Financial Forecast is December 31st.

This financial forecast presents, to the best of management's knowledge and belief, Atlantic Chestnut III Associates LIHTC LLC's expected forecasted net operating income, forecasted sources and uses of cash and forecasted taxable income / (loss) for the forecast period. Accordingly, the forecast reflects its judgement as of December 18, 2025 the date of this forecast, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecast. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED CONSTRUCTION SOURCES AND USES

	Close	Post Close	Total
Sources			
Construction Loan - Long-Term	$ 26,935,000	$ -	$ **26,935,000**
Repayment Construction Loan - Long-Term	-	(26,935,000)	**(26,935,000)**
Construction Loan - Short-Term	75,399,754	-	**75,399,754**
Repayment Construction Loan - Short-Term	-	(75,399,754)	**(75,399,754)**
First Mortgage Loan (HDC)	-	26,935,000	**26,935,000**
Second Mortgage (HDC)	19,425,060	190,003	**19,615,063**
Third Mortgage (HPD)	55,205,575	-	**55,205,575**
Sponsor Loan	5,827,518	-	**5,827,518**
LIHTC Tax Credit Equity	9,289,936	83,610,839	**92,900,775**
Solar ITC Tax Credit Equity	12,742	114,684	**127,426**
Deferred Interest	-	12,396,884	**12,396,884**
Deferred Developer Fee	-	9,219,457	**9,219,457**
Total Sources	$ 192,095,585	$ 30,132,113	$ **222,227,698**
Uses			
Acquisition Cost			
Land	$ 8,265,442	$ -	$ **8,265,442**
Total Acquisition Cost	8,265,442	-	**8,265,442**
Construction Costs			
Contractor Price	6,704,419	116,516,609	**123,221,028**
Contingency	-	6,161,052	**6,161,052**
Demolition	54,829	-	**54,829**
Environmental Remediation	3,885,012	10,683,783	**14,568,795**
Total Construction Costs	10,644,260	133,361,444	**144,005,704**
Soft Costs			
Accounting / Cost Certification	-	63,131	**63,131**
Appraisal	14,569	-	**14,569**
Architect	1,994,526	689,124	**2,683,650**
Construction Insurance	635,199	-	**635,199**
Bank Engineering Fee	5,342	43,706	**49,048**
Bank Legal	291,376	-	**291,376**
Loan Commitment Fees	1,037,550	-	**1,037,550**
Owner's Legal Costs	364,220	-	**364,220**
Real Estate Taxes	-	24,281	**24,281**
Soft Cost Contingency	-	1,771,246	**1,771,246**
Survey and Environmental Reports	48,563	3,982,137	**4,030,700**
Title Insurance	1,608,448	-	**1,608,448**
Tax Credit Allocation Fee	758,450	-	**758,450**
Total Soft Costs	6,758,243	6,573,625	**13,331,868**
Additional Soft Costs			
Special Inspections	-	916,863	**916,863**
Furniture - Homeless Units	-	142,000	**142,000**
HPD LIHTC Application Fee	2,000	-	**2,000**
420-c and ICAP Fees	146	27,787	**27,933**
HPD MIH Fee	87,704	-	**87,704**
HPD EEO Fee	1,360	-	**1,360**
DOB Fees	168,198	-	**168,198**
Operating Expense During Lease Up Period	-	793,020	**793,020**
Leasing / Marketing Expense	-	1,108,200	**1,108,200**
Commercial Leasing Commission	-	498,759	**498,759**
Soil Borings	70,040	-	**70,040**
Bond Fees / Cost of Issuance	1,864,289	55,179	**1,919,468**
Equipment - Residential	-	33,994	**33,994**
Letter of Credit (Construction) Fees - Upfront	661,134	-	**661,134**
Letter of Credit (Construction) Fees - Aunual	254,283	3,305,668	**3,559,951**
REMIC / SONYMA (Permanent) Fees	97	134,678	**134,775**
Total Additional Soft Costs	3,109,251	7,016,148	**10,125,399**
Syndication Fees			
Partnership/Management Fee	40,000	-	**40,000**
Total Syndication Fees	40,000	-	**40,000**
Developer Fees			
Developer Fee Paid	-	5,108,030	**5,108,030**
Developer Fee Deferred	-	9,219,457	**9,219,457**
Total Developer Fees	-	14,327,487	**14,327,487**
Construction Interest			
Construction Loan - Long-Term	-	5,127,497	**5,127,497**
Construction Loan - Short-Term	836,274	10,244,261	**11,080,535**
Second Mortgage (HDC) - Paid	-	849,846	**849,846**
Second Mortgage (HDC) - Deferred	-	2,352,375	**2,352,375**
Third Mortgage (HPD) - Paid	-	512,043	**512,043**
Third Mortgage (HPD) - Deferred	-	9,134,833	**9,134,833**
Sponsor Loan - Deferred	-	909,676	**909,676**
Total Construction Interest	836,274	29,130,531	**29,966,805**
Cash/Reserves			
Operating Reserve	-	327,000	**327,000**
Additional Operating Reserve	-	1,470,493	**1,470,493**
Social Service Reserve	-	367,500	**367,500**
Disbursement Account	162,442,116	(162,442,116)	-
Total Cash/Reserves	162,442,116	(160,277,123)	**2,164,993**
Total Uses	$ 192,095,585	$ 30,132,113	$ **222,227,698**

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED LIHTC BASIS CALCULATIONS

	Project Costs	Acquistion Basis	Eligible Basis[1]	Amortizable Basis	Ineligible Basis
Acquisition Cost					
Land	$ 8,265,442	$ -	$ -	$ -	$ 8,265,442
Total Acquisition Cost	$ 8,265,442	$ -	$ -	$ -	$ 8,265,442
Construction Costs					
Contractor Price	$ 123,221,028	$ -	$ 123,221,028	$ -	$ -
Contingency	6,161,052	-	3,080,526	-	3,080,526
Demolition	54,829	-	-	-	54,829
Environmental Remediation	14,568,795	-	7,284,398	-	7,284,397
Total Construction Costs	$ 144,005,704	$ -	$ 133,585,952	$ -	$ 10,419,752
Soft Costs					
Accounting / Cost Certification	$ 63,131	$ -	$ -	$ 63,131	$ -
Appraisal	14,569	-	14,569	-	-
Architect	2,683,650	-	2,683,650	-	-
Construction Insurance	635,199	-	635,199	-	-
Bank Engineering Fee	49,048	-	49,048	-	-
Bank Legal	291,376	-	291,376	-	-
Loan Commitment Fees	1,037,550	-	77,429	960,121	-
Owner's Legal Costs	364,220	-	148,742	215,478	-
Real Estate Taxes	24,281	-	24,281	-	-
Soft Cost Contingency	1,771,246	-	885,623	-	885,623
Survey and Environmental Reports	4,030,700	-	4,030,700	-	-
Title Insurance	1,608,448	-	1,206,336	402,112	-
Tax Credit Allocation Fee	758,450	-	-	758,450	-
Total Soft Costs	$ 13,331,868	$ -	$ 10,046,953	$ 2,399,292	$ 885,623
Additional Soft Costs					
Special Inspections	$ 916,863	$ -	$ 916,863	$ -	$ -
Furniture - Homeless Units	142,000	-	142,000	-	-
HPD LIHTC Application Fee	2,000	-	-	2,000	-
420-c and ICAP Fees	27,933	-	-	27,933	-
HPD MIH Fee	87,704	-	-	87,704	-
HPD EEO Fee	1,360	-	-	1,360	-
DOB Fees	168,198	-	168,198	-	-
Operating Expense During Lease Up Period	793,020	-	-	-	793,020
Leasing / Marketing Expense	1,108,200	-	-	-	1,108,200
Commercial Leasing Commission	498,759	-	-	-	498,759
Soil Borings	70,040	-	70,040	-	-
Bond Fees / Cost of Issuance	1,919,468	-	143,244	1,776,224	-
Equipment - Residential	33,994	-	33,994	-	-
Letter of Credit (Construction) Fees - Upfront	661,134	-	486,215	174,919	-
Letter of Credit (Construction) Fees - Annual	3,559,951	-	2,542,822	1,017,129	-
REMIC / SONYMA (Permanent) Fees	134,775	-	-	134,775	-
Total Additional Soft Costs	$ 10,125,399	$ -	$ 4,503,376	$ 3,222,044	$ 2,399,979
Syndication Fees					
Partnership/Management Fee	$ 40,000	$ -	$ -	$ 40,000	$ -
Total Syndication Fees	$ 40,000	$ -	$ -	$ 40,000	$ -
Developer Fees					
Developer Fee Paid	$ 5,108,030	$ -	$ 4,961,189	$ -	$ 146,841
Developer Fee Deferred	9,219,457	-	9,219,457	-	-
Total Developer Fees	$ 14,327,487	$ -	$ 14,180,646	$ -	$ 146,841
Construction Interest					
Construction Loan - Long-Term	$ 5,127,497	$ -	$ 3,479,373	$ -	$ 1,648,124
Construction Loan - Short-Term	11,080,535	-	7,518,935	-	3,561,600
Second Mortgage (HDC) - Paid	849,846	-	546,330	-	303,516
Second Mortgage (HDC) - Deferred	2,352,375	-	1,512,241	-	840,134
Third Mortgage (HPD) - Paid	512,043	-	347,458	-	164,585
Third Mortgage (HPD) - Deferred	9,134,833	-	6,198,637	-	2,936,196
Sponsor Loan - Deferred	909,676	-	649,769	-	259,907
Total Construction Interest	$ 29,966,805	$ -	$ 20,252,743	$ -	$ 9,714,062
Reserves					
Operating Reserve	$ 327,000	$ -	$ -	$ -	$ 327,000
Additional Operating Reserve	1,470,493	-	-	-	1,470,493
Social Service Reserve	367,500	-	-	-	367,500
Total Reserves	$ 2,164,993	$ -	$ -	$ -	$ 2,164,993
Total Costs	**$ 222,227,698**	$ -	**$ 182,569,670**	**$ 5,661,336**	**$ 33,996,692**

[1] Eligible basis analysis based on assnmptions provided by Management and are subject to a Cost Certification. Amounts have not been verified by Novogradac.

*This forecast reftects that the Construction Loans and Second and Third Mortgage Loans will be fully drawn at close. Though the loans will not be fully expended at close, all interest accrued through the placed-in service date is shown as capitalized and included in the depreciable basis of the property (under an IRC Section 266 election). There is a difference of opinion in the industry on whether the IRC Section 266 election is applicable to this type of interest during construction. Management has confirmed that their accountants are willing to certify the tax credits in relation to this capitalized interest using the IRC Section 266 election. Novogradac does not necessarily agree with this position, but the forecast includes this assumption at Management's request.

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED LOW INCOME HOUSING TAX CREDIT CALCULATIONS
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

	Project Costs	Acquistion Basis	Eligible Basis[1]	Amortizable Basis	Ineligible Basis
Acquisition Cost	$ 8,265,442	$ -	$ -	$ -	$ 8,265,442
Construction Costs	144,005,704	-	133,585,952	-	10,419,752
Soft Costs	13,331,868	-	10,046,953	2,399,292	885,623
Additional Soft Costs	10,125,399	-	4,503,376	3,222,044	2,399,979
Syndication Fees	40,000	-	-	40,000	-
Developer Fees	14,327,487	-	14,180,646	-	146,841
Construction Interest	29,966,805	-	20,252,743	-	9,714,062
Cash/Reserves	2,164,993	-	-	-	2,164,993
Total Costs	**$ 222,227,698**	**$ -**	**$ 182,569,670**	**$ 5,661,336**	**$ 33,996,692**

TAX CREDIT CALCULATION	Acquistion Basis	Eligible Basis
Eligible Basis	$ -	$ 182,569,670
Less: 50% Solar Basis	-	(250,078)
Qualified Basis	$ -	$ 182,319,592
DDA/QCT Adjustment	100%	130%
Total Adjusted Eligible Basis	$ -	$ 237,015,470
Applicable Fraction	0%	100%
Qualified Basis	$ -	$ 237,015,470
x Tax Credit Percentage	4.00%	4.00%
Total Annual Credits	-	**9,480,619**
Maximum Annual Federal Credits		**9,480,619**
x Syndication Rate		0.9800
x Investor Percentage		99.99%
Total LIHTC Equity from Credits		**$ 92,900,775**

[1] Eligible basis analysis based on assumptions provided by Management and are subject to a Cost Certification. Amounts have not been verified by Novogradac.
[2] See page 10 for breakout of detailed project costs.

*This forecast reflects that the Construction Loans and Second and Third Mortgage Loans will be fully drawn at close. Though the loans will not be fully expended at close, all interest accrued through the placed-in service date is shown as capitalized and included in the depreciable basis of the property (under an IRC Section 266 election). There is a difference of opinion in the industry on whether the IRC Section 266 election is applicable to this type of interest during construction. Management has confirmed that their accountants are willing to certify the tax credits in relation to this capitalized interest using the IRC Section 266 election. Novogradac does not necessarily agree with this position, but the forecast includes this assumption at Management's request.

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED SOLAR INVESTMENT TAX CREDITS
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

TAX CREDIT CALCULATION	LIHTC Partnership	Total
Eligible Solar Basis	$ 500,155	$ 500,155
x Tax Credit Percentage	26.00%	26.00%
Total Credits	**130,040**	**130,040**
Total Credits	**130,040**	**130,040**
x Syndication Rate	0.9800	1.0500
x Investor Percentage	99.99%	93.32%
Total Equity from Credits	**$ 127,426**	**$ 127,426**

[1] Eligible basis analysis based on assumptions provided by Management. Amounts have not been verified by Novogradac.

[2] The placed in service date for the solar panels is forecasted to be in Q2 of 2028.

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED COST SEGREGATION
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

		Depreciable Basis						
	Total Costs	Building 27.5*	Sitework 15	FF&E 7	Solar Assets 5	Amortizable Basis	Land	Other
Acquisition Cost								
Land	$ 8,265,442	$ -	-	-	-	-	$ 8,265,442	-
Total Acquisition Cost	8,265,442	-	-	-	-	-	8,265,442	-
Construction Costs								
Contractor Price	123,221,028	118,495,673	3,425,300	800,000	500,155	-	-	-
Contingency	6,161,052	5,949,802	171,250	40,000	-	-	-	-
Demolition	54,829	-	-	-	-	-	54,829	-
Acquisition Closing/Carrying Costs/Litigation	-	-	-	-	-	-	-	-
Environmental Remediation	14,568,795	-	14,568,795	-	-	-	-	-
Total Construction Costs	144,005,704	124,445,675	18,165,045	840,000	500,155	-	54,829	-
Soft Costs								
Accounting / Cost Certification	63,131	-	-	-	-	63,131	-	-
Appraisal	14,569	14,569	-	-	-	-	-	-
Architect	2,683,650	2,683,650	-	-	-	-	-	-
Construction Insurance	635,199	635,199	-	-	-	-	-	-
Bank Engineering Fee	49,048	49,048	-	-	-	-	-	-
Bank Legal	291,376	291,376	-	-	-	-	-	-
Loan Commitment Fees	1,037,550	77,429	-	-	-	960,121	-	-
Owner's Legal Costs	364,220	148,742	-	-	-	215,478	-	-
Real Estate Taxes	24,281	24,281	-	-	-	-	-	-
Soft Cost Contingency	1,771,246	885,623	-	-	-	-	-	885,623
Survey and Environmental Reports	4,030,700	4,030,700	-	-	-	-	-	-
Title Insurance	1,408,448	1,206,336	-	-	-	402,112	-	-
Tax Credit Allocation Fee	758,450	-	-	-	-	758,450	-	-
Total Soft Costs	13,331,868	10,046,953	-	-	-	2,399,292	-	885,623
Additional Soft Costs								
Special Inspections	916,863	916,863	-	-	-	-	-	-
Furniture - Homeless Units	142,000	-	-	142,000	-	-	-	-
HPD LIHTC Application Fee	2,000	-	-	-	-	2,000	-	-
420-c and ICAF Fees	27,933	-	-	-	-	27,933	-	-
HPD MIH Fee	87,704	-	-	-	-	87,704	-	-
HPD EEO Fee	1,360	-	-	-	-	1,360	-	-
DOB Fees	168,198	168,198	-	-	-	-	-	-
Operating Expense During Lease Up Period	793,020	-	-	-	-	-	-	793,020
Leasing / Marketing Expense	1,108,200	-	-	-	-	-	-	1,108,200
Commercial Leasing Commission	498,759	-	-	-	-	-	-	498,759
Soil Borings	70,040	70,040	-	-	-	-	-	-
Bond Fees / Cost of Issuance	1,919,468	143,244	-	-	-	1,776,224	-	-
Equipment - Residential	33,994	-	-	33,994	-	-	-	-
Letter of Credit (Construction) Fees - Upfront	661,134	486,215	-	-	-	174,919	-	-
Letter of Credit (Construction) Fees - Annual	3,559,951	2,542,822	-	-	-	1,017,129	-	-
REMIC / SONYMA (Permanent) Fees	134,775	-	-	-	-	134,775	-	-
Total Additional Soft Costs	10,125,399	4,327,382	-	175,994	-	3,222,044	-	2,399,979
Syndication Fees								
Partnership/Management Fee	40,000	-	-	-	-	40,000	-	-
Total Syndication Fees	40,000	-	-	-	-	40,000	-	-
Developer Fees								
Developer Fee Paid	5,108,030	5,108,030	-	-	-	-	-	-
Developer Fee Deferred	9,219,457	9,219,457	-	-	-	-	-	-
Total Developer Fees	14,327,487	14,327,487	-	-	-	-	-	-
Construction Interest								
Construction Loan - Long-Term	5,127,497	3,479,373	-	-	-	-	-	1,648,124
Construction Loan - Short-Term	11,080,535	7,518,935	-	-	-	-	-	3,561,600
Second Mortgage (HDC) - Paid	849,846	546,330	-	-	-	-	-	303,516
Second Mortgage (HDC) - Deferred	2,352,375	1,512,241	-	-	-	-	-	840,134
Third Mortgage (HPD) - Paid	512,043	347,458	-	-	-	-	-	164,585
Third Mortgage (HPD) - Deferred	9,134,833	6,198,637	-	-	-	-	-	2,936,196
Sponsor Loan - Deferred	909,676	649,769	-	-	-	-	-	259,907
Total Construction Interest	29,966,805	20,252,743	-	-	-	-	-	9,714,062
Cash/Reserves								
Operating Reserve	327,000	-	-	-	-	-	-	327,000
Additional Operating Reserve	1,470,493	-	-	-	-	-	-	1,470,493
Social Service Reserve	367,500	-	-	-	-	-	-	367,500
Total Cash/Reserves	2,164,993	-	-	-	-	-	-	2,164,993
TOTAL DEVELOPMENT COSTS	$ 222,227,698	$ 173,400,240	$ 18,165,045	$ 1,015,994	$ 500,155	$ 5,661,336	$ 8,320,271	$ 15,164,657

*Forecast assumes the taxpayer will make the Real Property Trade or Business election under IRC 163(j) and will be required to use ADS depreciation

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED PERCENTAGE FINANCED BY TAX-EXEMPT BONDS

Tax-Exempt Bond Test

Tax-exempt bond financings	$	54,350,000
Total Aggregate Basis		201,401,705
Aggregate Basis Financed by Tax-Exempt Bonds		27.0%

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED FINANCING AND OPERATING ASSUMPTIONS

FINANCING ASSUMPTIONS

Type of Funding Source

	Construction Loan - Long-Term	Construction Loan - Short-Term	First Mortgage Loan (HDC)	Second Mortgage (HDC)	Third Mortgage (HPD)	Sponsor Loan
Principal	$ 26,935,000	$ 75,399,754 *	$ 26,935,000	$ 19,615,063	$ 55,205,575	$ 5,827,518
Term	42 Months	42 Months	35 Years	35 Years **	35 Years **	35 Years **
Payments - Construction Period	Interest Only	Interest Only	N/A	N/A	N/A	N/A
Payments - Thereafter	See Page 35	See Page 36	35 Year Amortization	See Page 38	See Page 39	See Page 40
Interest - Paid - Construction	5.60000%	4.60% for Portion A Bonds 3.60% for Portion B Bonds	0.00000%	1.25000% ***	0.25000% ***	0.00000%
Interest - Accrued - Construction	0.00000%	0.00000%	0.00000%	3.46000%	4.46000%	4.46000%
Interest Rate - Construction	5.60000%	4.60% for Portion A Bonds 3.60% for Portion B Bonds	0.00000%	4.71000%	4.71000%	4.46000%
Interest - Paid - Perm	0.00000%	0.00000%	6.10000%	1.00000%	0.00000%	0.00000%
Interest - Accrued - Perm	0.00000%	0.00000%	0.00000%	0.00000%	4.46000%	1.00000%
Interest Rate - Perm	0.00000%	0.00000%	6.10000%	1.00000%	4.46000%	1.00000%
Interest Calculation	30/360	30/360	30/360	30/360	30/360	30/360
Origination Date	December-25	December-25	May-29	December-25	December-25	December-25
Maturity Date	May-29	May-29	May-64	May-64	May-64	May-64
Tax Treatment	Partnership Nonrecourse	Partnership Nonrecourse	Partnership Nonrecourse	Partnership Nonrecourse	Partnership Nonrecourse	Partnership Nonrecourse

*Consists of $27,415,000 of Portion B Bonds with a 3.60% Interest Rate and $47,984,754 of Portion A Bonds with a 4.60% Interest Rate.

**The term of the Second Mortgage (HDC), Third Mortgage (HPD), and Sponsor Loan are reflective of the term from the perm coverersion timing to maturity.

***The paid rate during construction includes a 0.25% servicing fee on the Second Mortgage (HDC) and Third Mortgage (HPD).

OPERATING ASSUMPTIONS

Rental Unit Mix

Apartment Mix	Units	Net Monthly Rent	Annual Rent
Studio (Our Space - 40% AMI)	5	$ 1,075	$ 12,900
Studio (27% AMI)	3	1,635	19,620
Studio (47% AMI)	9	9,279	111,348
Studio (57% AMI)	11	14,014	168,168
Studio (77% AMI)	7	12,320	147,840
1 Bedroom (Our Space - 40% AMI)	17	4,811	57,732
1 Bedroom (27% AMI)	13	9,009	108,108
1 Bedroom (47% AMI)	29	37,700	452,400
1 Bedroom (57% AMI)	34	54,536	654,432
1 Bedroom (77% AMI)	22	48,642	583,704
2 Bedroom (Our Space - 40% AMI)	20	8,500	102,000
2 Bedroom (27% AMI)	12	9,768	117,216
2 Bedroom (47% AMI)	32	49,376	592,512
2 Bedroom (57% AMI)	38	72,466	869,592
2 Bedroom (77% AMI)	26	68,536	822,432
3 Bedroom (Our Space - 40% AMI)	7	3,584	43,008
3 Bedroom (27% AMI)	5	4,625	55,500
3 Bedroom (47% AMI)	12	21,204	254,448
3 Bedroom (57% AMI)	14	30,646	367,752
3 Bedroom (77% AMI)	10	30,310	363,720
Total - Apartment Mix	326	$ 492,036	$ 5,904,432

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED FINANCING AND OPERATING ASSUMPTIONS

Placed-In-Service	May 2028
Rent Begins	June 2028

Operating Year	*Lease Up* Year 1	*Lease Up* Year 2	Year 3	Trending
Calendar Year	2028	2029	2030	Thereafter
Income				
Residential & Laundry				
Residential Income	$ 1,210,409	$ 5,510,803	$ 6,142,971	2.00%
LIHTC Lanndry Income	8,044	36,624	40,825	2.00%
Residential Vacancy	(60,520)	(275,540)	(307,149)	5.00% of Total Residential Income
LIHTC Lanndry Income Vacancy	(804)	(3,662)	(4,083)	10.00% of Total Lanndry Income
Effective Residential & Laundry Income	1,157,128	5,268,225	5,872,565	
Gross Income	$ **1,157,128**	$ **5,268,225**	$ **5,872,565**	
Operating Expenses				
Administrative				
Legal	$ (15,626)	$ (71,142)	$ (80,866)	3.00%
Accounting	(3,982)	(18,130)	(20,608)	3.00%
Management Fee	(72,594)	(330,510)	(368,424)	2.00%
Fire and Liability Insurance	(100,917)	(459,461)	(522,259)	3.00%
Tax Credit Monitoring	(3,504)	(15,954)	(18,135)	
Benchmarking	(119)	(544)	(618)	
Total Administrative	(196,743)	(895,742)	(1,010,911)	
Utilities				
Heating	(45,971)	(209,297)	(237,903)	
Hot Water	(43,637)	(198,673)	(225,827)	
Electricity	(43,166)	(196,530)	(223,391)	
Water & Sewer	(70,006)	(318,726)	(362,289)	
Resident Broadband Wi-Fi Service	(7,813)	(35,571)	(40,433)	
Total Utilities	(210,593)	(958,797)	(1,089,844)	
Maintenance				
Supplies/Cleaning/Exterminating	(32,669)	(148,739)	(169,068)	
Repairs/Replacement	(78,130)	(355,712)	(404,330)	
Superintendent & Maintenance Staff Salaries	(148,876)	(677,811)	(770,453)	
Elevator Maintenance & Repairs	(5,973)	(27,195)	(30,912)	
Concierge & 3rd Party Security	(47,604)	(216,736)	(246,359)	
Total Maintenance	(313,253)	(1,426,193)	(1,621,123)	
HDC Servicing Fee	(13,407)	(61,042)	(65,402)	0.00%
Replacement Reserves	(26,043)	(118,571)	(134,777)	3.00%
Total Expenses	(760,040)	(3,460,344)	(3,922,057)	
Net Operating Income	$ **397,088**	$ **1,807,880**	$ **1,950,509**	

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED LEASE UP ACTIVITIES
FOR THE PERIOD BEGINNING JUNE 1, 2028 AND ENDING DECEMBER 31, 2029

LEASE-UP ACTIVITY	Jun 28	Jul 28	Aug 28	Sep 28	Oct 28	Nov 28	Dec 28	2028 Total	Jan 29	Feb 29	Mar 29	Apr 29	May 29	Jun 29	Jul 29	Aug 29	Sep 29	Oct 29	Nov 29	Dec 29	2029 Total
Residential Lease-up %	9.00%	9.00%	9.00%	9.00%	8.00%	8.00%	8.00%	**60.00%**	8.00%	8.00%	8.00%	8.00%	8.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**40.00%**
Cumulative Residential Lease-up %	9.00%	18.00%	27.00%	36.00%	44.00%	52.00%	60.00%	**60.00%**	68.00%	76.00%	84.00%	92.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	**100.00%**
Income																					
Residential & Laundry																					
Residential Income	$ 44,383	$ 88,566	$ 132,850	$ 177,133	$ 216,496	$ 255,859	$ 295,222	**$ 1,210,409**	$ 334,584	$ 373,947	$ 413,310	$ 452,673	$ 492,036	$ 492,036	$ 492,036	$ 492,036	$ 492,036	$ 492,036	$ 492,036	$ 492,036	**$ 5,510,803**
LIHTC Laundry Income	294	589	883	1,177	1,439	1,700	1,962	**8,044**	2,224	2,485	2,747	3,008	3,270	3,270	3,270	3,270	3,270	3,270	3,270	3,270	**36,624**
Residential Vacancy	(2,214)	(4,428)	(6,642)	(8,857)	(10,825)	(12,793)	(14,761)	**(60,520)**	(16,729)	(18,697)	(20,666)	(22,634)	(24,602)	(24,602)	(24,602)	(24,602)	(24,602)	(24,602)	(24,602)	(24,602)	**(275,540)**
LIHTC Laundry Income Vacancy	(29)	(59)	(88)	(118)	(144)	(170)	(196)	**(804)**	(222)	(249)	(275)	(301)	(327)	(327)	(327)	(327)	(327)	(327)	(327)	(327)	**(3,662)**
Effective Residential & Laundry Income	42,334	84,668	127,002	169,336	206,966	244,596	282,226	**1,157,128**	319,856	357,487	395,117	432,747	470,377	470,377	470,377	470,377	470,377	470,377	470,377	470,377	**5,268,225**
Gross Income	**$ 42,334**	**$ 84,668**	**$ 127,002**	**$ 169,336**	**$ 206,966**	**$ 244,596**	**$ 282,226**	**$ 1,157,128**	**$ 319,856**	**$ 357,487**	**$ 395,117**	**$ 432,747**	**$ 470,377**	**$ 470,377**	**$ 470,377**	**$ 470,377**	**$ 470,377**	**$ 470,377**	**$ 470,377**	**$ 470,377**	**$ 5,268,225**
Operating Expenses																					
Administrative																					
Legal	$ (572)	$ (1,143)	$ (1,715)	$ (2,287)	$ (2,795)	$ (3,303)	$ (3,811)	**$ (15,626)**	$ (4,319)	$ (4,828)	$ (5,336)	$ (5,844)	$ (6,352)	$ (6,352)	$ (6,352)	$ (6,352)	$ (6,352)	$ (6,352)	$ (6,352)	$ (6,352)	**$ (71,142)**
Accounting	(146)	(291)	(437)	(583)	(712)	(842)	(971)	**(3,982)**	(1,101)	(1,230)	(1,360)	(1,489)	(1,619)	(1,619)	(1,619)	(1,619)	(1,619)	(1,619)	(1,619)	(1,619)	**(18,130)**
Management Fee	(2,656)	(5,312)	(7,968)	(10,624)	(12,984)	(15,345)	(17,706)	**(72,594)**	(20,067)	(22,427)	(24,788)	(27,149)	(29,510)	(29,510)	(29,510)	(29,510)	(29,510)	(29,510)	(29,510)	(29,510)	**(330,510)**
Fire and Liability Insurance	(3,692)	(7,384)	(11,076)	(14,768)	(18,050)	(21,332)	(24,614)	**(100,917)**	(27,896)	(31,178)	(34,460)	(37,741)	(41,023)	(41,023)	(41,023)	(41,023)	(41,023)	(41,023)	(41,023)	(41,023)	**(469,461)**
Tax Credit Monitoring	(128)	(256)	(385)	(513)	(627)	(741)	(855)	**(3,504)**	(969)	(1,083)	(1,197)	(1,311)	(1,425)	(1,425)	(1,425)	(1,425)	(1,425)	(1,425)	(1,425)	(1,425)	**(15,954)**
Bookkeeping	(4)	(9)	(13)	(17)	(21)	(25)	(29)	**(119)**	(33)	(37)	(41)	(45)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	**(544)**
Total Administrative	(7,198)	(14,396)	(21,594)	(28,792)	(35,190)	(41,588)	(47,986)	**(196,743)**	(54,384)	(60,782)	(67,181)	(73,579)	(79,977)	(79,977)	(79,977)	(79,977)	(79,977)	(79,977)	(79,977)	(79,977)	**(895,742)**
Utilities																					
Heating	(1,682)	(3,364)	(5,046)	(6,727)	(8,222)	(9,717)	(11,212)	**(45,971)**	(12,707)	(14,202)	(15,697)	(17,192)	(18,687)	(18,687)	(18,687)	(18,687)	(18,687)	(18,687)	(18,687)	(18,687)	**(209,297)**
Hot Water	(1,296)	(3,193)	(4,789)	(6,386)	(7,805)	(9,224)	(10,643)	**(43,537)**	(12,062)	(13,481)	(14,900)	(16,320)	(17,739)	(17,739)	(17,739)	(17,739)	(17,739)	(17,739)	(17,739)	(17,739)	**(198,673)**
Electricity	(1,579)	(3,159)	(4,738)	(6,317)	(7,721)	(9,125)	(10,528)	**(43,166)**	(11,932)	(13,336)	(14,740)	(16,144)	(17,547)	(17,547)	(17,547)	(17,547)	(17,547)	(17,547)	(17,547)	(17,547)	**(196,530)**
Water & Sewer	(2,561)	(5,122)	(7,684)	(10,245)	(12,521)	(14,798)	(17,075)	**(70,006)**	(19,351)	(21,628)	(23,904)	(26,181)	(28,458)	(28,458)	(28,458)	(28,458)	(28,458)	(28,458)	(28,458)	(28,458)	**(318,726)**
Resident Broadband Wi-Fi Service	(286)	(572)	(858)	(1,143)	(1,397)	(1,652)	(1,906)	**(7,813)**	(2,160)	(2,414)	(2,668)	(2,922)	(3,176)	(3,176)	(3,176)	(3,176)	(3,176)	(3,176)	(3,176)	(3,176)	**(35,571)**
Total Utilities	(7,705)	(15,409)	(23,114)	(30,818)	(37,667)	(44,516)	(51,364)	**(210,593)**	(58,213)	(65,061)	(71,910)	(78,758)	(85,607)	(85,607)	(85,607)	(85,607)	(85,607)	(85,607)	(85,607)	(85,607)	**(958,797)**
Maintenance																					
Supplies/Cleaning/Exterminating	(1,195)	(2,390)	(3,586)	(4,781)	(5,843)	(6,906)	(7,968)	**(32,669)**	(9,031)	(10,093)	(11,155)	(12,218)	(13,280)	(13,280)	(13,280)	(13,280)	(13,280)	(13,280)	(13,280)	(13,280)	**(148,739)**
Repairs/Replacement	(2,858)	(5,717)	(8,575)	(11,434)	(13,974)	(16,515)	(19,056)	**(78,130)**	(21,597)	(24,138)	(26,678)	(29,219)	(31,760)	(31,760)	(31,760)	(31,760)	(31,760)	(31,760)	(31,760)	(31,760)	**(355,712)**
Superintendent & Maintenance Staff Salaries	(5,447)	(10,893)	(16,340)	(21,787)	(26,628)	(31,470)	(36,311)	**(148,876)**	(41,153)	(45,994)	(50,836)	(55,677)	(60,519)	(60,519)	(60,519)	(60,519)	(60,519)	(60,519)	(60,519)	(60,519)	**(677,811)**
Elevator Maintenance & Repairs	(219)	(437)	(656)	(874)	(1,068)	(1,263)	(1,457)	**(5,973)**	(1,651)	(1,845)	(2,040)	(2,234)	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)	**(27,195)**
Concierge & 3rd Party Security	(1,742)	(3,483)	(5,225)	(6,967)	(8,515)	(10,063)	(11,611)	**(47,604)**	(13,159)	(14,707)	(16,255)	(17,803)	(19,351)	(19,351)	(19,351)	(19,351)	(19,351)	(19,351)	(19,351)	(19,351)	**(216,736)**
Total Maintenance	(11,460)	(22,921)	(34,381)	(45,842)	(56,029)	(66,216)	(76,403)	**(313,253)**	(86,590)	(96,777)	(106,964)	(117,152)	(127,339)	(127,339)	(127,339)	(127,339)	(127,339)	(127,339)	(127,339)	(127,339)	**(1,426,193)**
HDC Servicing Fee	(491)	(981)	(1,472)	(1,962)	(2,398)	(2,834)	(3,270)	**(13,407)**	(3,706)	(4,142)	(4,578)	(5,014)	(5,450)	(5,450)	(5,450)	(5,450)	(5,450)	(5,450)	(5,450)	(5,450)	**(61,042)**
Replacement Reserves	(953)	(1,906)	(2,858)	(3,811)	(4,658)	(5,505)	(6,352)	**(26,043)**	(7,199)	(8,046)	(8,893)	(9,740)	(10,587)	(10,587)	(10,587)	(10,587)	(10,587)	(10,587)	(10,587)	(10,587)	**(118,571)**
Total Expenses	(27,806)	(55,613)	(83,419)	(111,225)	(135,942)	(160,659)	(185,376)	**(760,040)**	(210,092)	(234,809)	(259,526)	(284,243)	(308,959)	(308,959)	(308,959)	(308,959)	(308,959)	(308,959)	(308,959)	(308,959)	**(3,460,344)**
Net Operating Income	**$ 14,528**	**$ 29,055**	**$ 43,583**	**$ 58,110**	**$ 71,024**	**$ 83,937**	**$ 96,851**	**$ 397,088**	**$ 109,764**	**$ 122,678**	**$ 135,591**	**$ 148,504**	**$ 161,418**	**$ 161,418**	**$ 161,418**	**$ 161,418**	**$ 161,418**	**$ 161,418**	**$ 161,418**	**$ 161,418**	**$ 1,807,880**

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED FIRST YEAR CREDIT CALCULATION

Total # of Qualified Units	326	Total Credits - New Construction	
Assumed Placed-in-Service Date	May 2028	Federal 4% LIHTC	$ 94,806,188
Year	**2029**		

Month	# of Qualified Units Occupied	% of Qualified Units Occupied
January	222	68.00%
February	248	76.00%
March	274	84.00%
April	300	92.00%
May	326	100.00%
June	326	100.00%
July	326	100.00%
August	326	100.00%
September	326	100.00%
October	326	100.00%
November	326	100.00%
December	326	100.00%
# of Months -		12
Average		93.33% *

Year	Period	Occupany %	Federal LIHTC 4% Credits	Total Credits
2028	1	0.00%	$ -	$ -
2029	2	50.00%	4,740,309	4,740,309
2030	3	100.00%	9,480,619	9,480,619
2031	4	100.00%	9,480,619	9,480,619
2032	5	100.00%	9,480,619	9,480,619
2033	6	100.00%	9,480,619	9,480,619
2034	7	100.00%	9,480,619	9,480,619
2035	8	100.00%	9,480,619	9,480,619
2036	9	100.00%	9,480,619	9,480,619
2037	10	100.00%	9,480,619	9,480,619
2038	11	100.00%	9,480,619	9,480,619
2039	12	50.00%	4,740,309	4,740,309
2040	13	0.00%	-	-
			$ 94,806,188	$ 94,806,188

*50% first year credit amount is based on request provided by Management rather than using the average % of Qualified Units Occupied that is calculated on this schedule.

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED GROSS INCOME
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

Year	Residential Income	Residential Vacancy	LIHTC Laundry Income	LIHTC Laundry Income Vacancy	**Effective Gross Income**
2025	$ -	$ -	$ -	$ -	**$ -**
2026	-	-	-	-	-
2027	-	-	-	-	-
2028	1,210,409	(60,520)	8,044	(804)	**1,157,128**
2029	5,510,803	(275,540)	36,624	(3,662)	**5,268,225**
2030	6,142,971	(307,149)	40,825	(4,083)	**5,872,565**
2031	6,265,830	(313,292)	41,642	(4,164)	**5,990,017**
2032	6,391,147	(319,557)	42,475	(4,247)	**6,109,817**
2033	6,518,970	(325,949)	43,324	(4,332)	**6,232,013**
2034	6,649,349	(332,467)	44,191	(4,419)	**6,356,654**
2035	6,782,336	(339,117)	45,074	(4,507)	**6,483,787**
2036	6,917,983	(345,899)	45,976	(4,598)	**6,613,462**
2037	7,056,343	(352,817)	46,895	(4,690)	**6,745,732**
2038	7,197,470	(359,873)	47,833	(4,783)	**6,880,646**
2039	7,341,419	(367,071)	48,790	(4,879)	**7,018,259**
2040	7,488,247	(374,412)	49,766	(4,977)	**7,158,624**
2041	7,638,012	(381,901)	50,761	(5,076)	**7,301,797**
2042	7,790,773	(389,539)	51,776	(5,178)	**7,447,833**
2043	7,946,588	(397,329)	52,812	(5,281)	**7,596,789**
2044	8,105,520	(405,276)	53,868	(5,387)	**7,748,725**
2045	8,267,630	(413,382)	54,945	(5,495)	**7,903,700**
2046	8,432,983	(421,649)	56,044	(5,604)	**8,061,774**
2047	8,601,643	(430,082)	57,165	(5,717)	**8,223,009**
2048	8,773,675	(438,684)	58,309	(5,831)	**8,387,469**
2049	8,949,149	(447,457)	59,475	(5,947)	**8,555,219**
2050	9,128,132	(456,407)	60,664	(6,066)	**8,726,323**
2051	9,310,694	(465,535)	61,878	(6,188)	**8,900,850**
2052	9,496,908	(474,845)	63,115	(6,312)	**9,078,867**
2053	9,686,847	(484,342)	64,377	(6,438)	**9,260,444**
2054	9,880,583	(494,029)	65,665	(6,566)	**9,445,653**
2055	10,078,195	(503,910)	66,978	(6,698)	**9,634,566**
2056	10,279,759	(513,988)	68,318	(6,832)	**9,827,257**
2057	10,485,354	(524,268)	69,684	(6,968)	**10,023,802**
2058	10,695,061	(534,753)	71,078	(7,108)	**10,224,278**
2059	10,908,963	(545,448)	72,499	(7,250)	**10,428,764**
2060	11,127,142	(556,357)	73,949	(7,395)	**10,637,339**
2061	11,349,685	(567,484)	75,428	(7,543)	**10,850,086**
2062	11,576,678	(578,834)	76,937	(7,694)	**11,067,088**
2063	11,808,212	(590,411)	78,476	(7,848)	**11,288,429**
2064	12,044,376	(602,219)	80,045	(8,005)	**11,514,198**
	$ 313,835,841	$ (15,691,792)	$ 2,085,708	$ (208,571)	**$ 300,021,185**

*Schedule assumes rents are unrestricted and can go to market rates after 35 years.

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED EXPENSES

FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

Year	Administrative	Management Fee	Utilities	Maintenance	HDC Servicing Fee	Replacement Reserves	**Total Expenses**
2025	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2026	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-
2028	(124,149)	(72,594)	(210,593)	(313,253)	(13,407)	(26,043)	**(760,040)**
2029	(565,232)	(330,510)	(958,797)	(1,426,193)	(61,042)	(118,571)	**(3,460,344)**
2030	(642,487)	(368,424)	(1,089,844)	(1,621,123)	(65,402)	(134,777)	**(3,922,057)**
2031	(661,761)	(375,793)	(1,122,539)	(1,669,756)	(65,402)	(138,820)	**(4,034,072)**
2032	(681,614)	(383,309)	(1,156,216)	(1,719,849)	(65,402)	(142,985)	**(4,149,374)**
2033	(702,063)	(390,975)	(1,190,902)	(1,771,445)	(65,402)	(147,274)	**(4,268,060)**
2034	(723,124)	(398,794)	(1,226,629)	(1,824,588)	(65,402)	(151,692)	**(4,390,230)**
2035	(744,818)	(406,770)	(1,263,428)	(1,879,325)	(65,402)	(156,243)	**(4,515,987)**
2036	(767,163)	(414,906)	(1,301,331)	(1,935,705)	(65,402)	(160,930)	**(4,645,437)**
2037	(790,178)	(423,204)	(1,340,371)	(1,993,776)	(65,402)	(165,758)	**(4,778,689)**
2038	(813,883)	(431,668)	(1,380,582)	(2,053,590)	(65,402)	(170,731)	**(4,915,856)**
2039	(838,299)	(440,301)	(1,421,999)	(2,115,197)	(65,402)	(175,853)	**(5,057,053)**
2040	(863,448)	(449,107)	(1,464,659)	(2,178,653)	(65,402)	(181,129)	**(5,202,399)**
2041	(889,352)	(458,089)	(1,508,599)	(2,244,013)	(65,402)	(186,562)	**(5,352,018)**
2042	(916,032)	(467,251)	(1,553,857)	(2,311,333)	(65,402)	(192,159)	**(5,506,035)**
2043	(943,513)	(476,596)	(1,600,473)	(2,380,673)	(65,402)	(197,924)	**(5,664,582)**
2044	(971,819)	(486,128)	(1,648,487)	(2,452,094)	(65,402)	(203,862)	**(5,827,791)**
2045	(1,000,973)	(495,851)	(1,697,942)	(2,525,656)	(65,402)	(209,978)	**(5,995,802)**
2046	(1,031,003)	(505,768)	(1,748,880)	(2,601,426)	(65,402)	(216,277)	**(6,168,755)**
2047	(1,061,933)	(515,883)	(1,801,346)	(2,679,469)	(65,402)	(222,765)	**(6,346,798)**
2048	(1,093,791)	(526,201)	(1,855,387)	(2,759,853)	(65,402)	(229,448)	**(6,530,081)**
2049	(1,126,604)	(536,725)	(1,911,048)	(2,842,648)	(65,402)	(236,332)	**(6,718,760)**
2050	(1,160,403)	(547,459)	(1,968,380)	(2,927,928)	(65,402)	(243,422)	**(6,912,993)**
2051	(1,195,215)	(558,408)	(2,027,431)	(3,015,766)	(65,402)	(250,724)	**(7,112,946)**
2052	(1,231,071)	(569,576)	(2,088,254)	(3,106,239)	(65,402)	(258,246)	**(7,318,788)**
2053	(1,268,003)	(580,968)	(2,150,902)	(3,199,426)	(65,402)	(265,993)	**(7,530,694)**
2054	(1,306,043)	(592,587)	(2,215,429)	(3,295,409)	(65,402)	(273,973)	**(7,748,843)**
2055	(1,345,225)	(604,439)	(2,281,892)	(3,394,271)	(65,402)	(282,192)	**(7,973,421)**
2056	(1,385,581)	(616,528)	(2,350,348)	(3,496,099)	(65,402)	(290,658)	**(8,204,617)**
2057	(1,427,149)	(628,858)	(2,420,859)	(3,600,982)	(65,402)	(299,378)	**(8,442,628)**
2058	(1,469,963)	(641,436)	(2,493,485)	(3,709,011)	(65,402)	(308,359)	**(8,687,656)**
2059	(1,514,062)	(654,264)	(2,568,289)	(3,820,282)	(65,402)	(317,610)	**(8,939,909)**
2060	(1,559,484)	(667,350)	(2,645,338)	(3,934,890)	(65,402)	(327,138)	**(9,199,602)**
2061	(1,606,268)	(680,696)	(2,724,698)	(4,052,937)	(65,402)	(336,952)	**(9,466,955)**
2062	(1,654,457)	(694,310)	(2,806,439)	(4,174,525)	(65,402)	(347,061)	**(9,742,194)**
2063	(1,704,090)	(708,197)	(2,890,632)	(4,299,761)	(65,402)	(357,473)	**(10,025,555)**
2064	(1,755,213)	(743,740)	(2,977,351)	(4,428,754)	(65,402)	(368,197)	**(10,338,657)**
	$ (39,535,467)	$ (18,843,661)	$ (67,063,637)	$ (99,755,898)	$ (2,363,528)	$ (8,293,489)	**$ (235,855,679)**

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

FORECASTED NET OPERATING INCOME
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

Year	Gross Income	Total Expenses	**Net Operating Income**
2025	$ -	$ -	**$ -**
2026	-	-	-
2027	-	-	-
2028	1,157,128	(760,040)	**397,088**
2029	5,268,225	(3,460,344)	**1,807,880**
2030	5,872,565	(3,922,057)	**1,950,509**
2031	5,990,017	(4,034,072)	**1,955,945**
2032	6,109,817	(4,149,374)	**1,960,443**
2033	6,232,013	(4,268,060)	**1,963,953**
2034	6,356,654	(4,390,230)	**1,966,423**
2035	6,483,787	(4,515,987)	**1,967,799**
2036	6,613,462	(4,645,437)	**1,968,025**
2037	6,745,732	(4,778,689)	**1,967,043**
2038	6,880,646	(4,915,856)	**1,964,791**
2039	7,018,259	(5,057,053)	**1,961,207**
2040	7,158,624	(5,202,399)	**1,956,225**
2041	7,301,797	(5,352,018)	**1,949,779**
2042	7,447,833	(5,506,035)	**1,941,797**
2043	7,596,789	(5,664,582)	**1,932,207**
2044	7,748,725	(5,827,791)	**1,920,934**
2045	7,903,700	(5,995,802)	**1,907,898**
2046	8,061,774	(6,168,755)	**1,893,018**
2047	8,223,009	(6,346,798)	**1,876,211**
2048	8,387,469	(6,530,081)	**1,857,388**
2049	8,555,219	(6,718,760)	**1,836,459**
2050	8,726,323	(6,912,993)	**1,813,330**
2051	8,900,850	(7,112,946)	**1,787,903**
2052	9,078,867	(7,318,788)	**1,760,078**
2053	9,260,444	(7,530,694)	**1,729,750**
2054	9,445,653	(7,748,843)	**1,696,809**
2055	9,634,566	(7,973,421)	**1,661,145**
2056	9,827,257	(8,204,617)	**1,622,640**
2057	10,023,802	(8,442,628)	**1,581,174**
2058	10,224,278	(8,687,656)	**1,536,622**
2059	10,428,764	(8,939,909)	**1,488,854**
2060	10,637,339	(9,199,602)	**1,437,737**
2061	10,850,086	(9,466,955)	**1,383,131**
2062	11,067,088	(9,742,194)	**1,324,894**
2063	11,288,429	(10,025,555)	**1,262,875**
2064	11,514,198	(10,338,657)	**1,175,541**
	$ 300,021,185	$ (235,855,679)	**$ 64,165,506**

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

FORECASTED SOURCES AND USES OF CASH

FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

Year	Net Operating Income	Asset Management Fee Payments to Investor	First Mortgage Loan (HDC) Debt Service Payments	Second Mortgage (HDC) Interest Payments	GP Contribution	**Cash Available Before Deferred Developer Fee Payments**	Deferred Developer Fee Payments	(Deposit to) Release of Operating Reserve	**Distributions to Atlantic Chestnut III Management Corp.**	**Distributions to Goldman Sachs Investor Member**
2025	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2026	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-
2028	397,088	(7,583)	-	0	-	**389,505**	(389,505)	-	-	-
2029	1,807,880	(13,390)	(1,087,756)	(114,421)	-	**592,313**	(592,313)	-	-	-
2030	1,950,509	(13,792)	(1,864,724)	(196,151)	124,158	-	-	-	-	-
2031	1,955,945	(14,205)	(1,864,724)	(196,151)	119,136	-	-	-	-	-
2032	1,960,443	(14,632)	(1,864,724)	(196,151)	115,064	-	-	-	-	-
2033	1,963,953	(15,071)	(1,864,724)	(196,151)	111,993	-	-	-	-	-
2034	1,966,423	(15,523)	(1,864,724)	(196,151)	109,974	-	-	-	-	-
2035	1,967,799	(15,988)	(1,864,724)	(196,151)	109,064	-	-	-	-	-
2036	1,968,025	(16,468)	(1,864,724)	(196,151)	109,318	-	-	-	-	-
2037	1,967,043	(16,962)	(1,864,724)	(196,151)	110,794	-	-	-	-	-
2038	1,964,791	(17,471)	(1,864,724)	(196,151)	113,555	-	-	-	-	-
2039	1,961,207	(17,995)	(1,864,724)	(196,151)	117,663	-	-	-	-	-
2040	1,956,225	(18,535)	(1,864,724)	(196,151)	123,185	-	-	-	-	-
2041	1,949,779	(19,091)	(1,864,724)	(196,151)	8,367,826	**8,237,639**	(8,237,639)	-	-	-
2042	1,941,797	(19,664)	(1,864,724)	(196,151)	138,741	-	-	-	-	-
2043	1,932,207	(20,254)	(1,864,724)	(196,151)	148,921	-	-	-	-	-
2044	1,920,934	(20,861)	(1,864,724)	(196,151)	160,802	-	-	-	-	-
2045	1,907,898	(21,487)	(1,864,724)	(196,151)	174,464	-	-	-	-	-
2046	1,893,018	(22,132)	(1,864,724)	(196,151)	189,988	-	-	-	-	-
2047	1,876,211	(22,796)	(1,864,724)	(196,151)	207,459	-	-	-	-	-
2048	1,857,388	(23,479)	(1,864,724)	(196,151)	226,966	-	-	-	-	-
2049	1,836,459	(24,184)	(1,864,724)	(196,151)	248,600	-	-	-	-	-
2050	1,813,330	(24,909)	(1,864,724)	(196,151)	272,454	-	-	-	-	-
2051	1,787,903	(25,657)	(1,864,724)	(196,151)	298,628	-	-	-	-	-
2052	1,760,078	(26,426)	(1,864,724)	(196,151)	327,223	-	-	-	-	-
2053	1,729,750	(27,219)	(1,864,724)	(196,151)	358,344	-	-	-	-	-
2054	1,696,809	(28,036)	(1,864,724)	(196,151)	392,101	-	-	-	-	-
2055	1,661,145	(28,877)	(1,864,724)	(196,151)	428,607	-	-	-	-	-
2056	1,622,640	(29,743)	(1,864,724)	(196,151)	467,978	-	-	-	-	-
2057	1,581,174	(30,635)	(1,864,724)	(196,151)	510,336	-	-	-	-	-
2058	1,536,622	(31,554)	(1,864,724)	(196,151)	555,807	-	-	-	-	-
2059	1,488,854	(32,501)	(1,864,724)	(196,151)	604,522	-	-	-	-	-
2060	1,437,737	(33,476)	(1,864,724)	(196,151)	656,614	-	-	-	-	-
2061	1,383,131	(34,480)	(1,864,724)	(196,151)	712,224	-	-	-	-	-
2062	1,324,894	(35,515)	(1,864,724)	(196,151)	771,496	-	-	-	-	-
2063	1,262,875	(36,580)	(1,864,724)	(196,151)	834,580	-	-	-	-	-
2064	1,175,541	(37,678)	(776,942)	(81,729)	-	**279,192**	-	(139,596)	**(125,636)**	**(13,960)**
	$ 64,165,506	$ (854,848)	$ (65,265,322)	$ (6,865,272)	$ 18,318,585	**$ 9,498,649**	$ (9,219,457)	$ (139,596)	**$ (125,636)**	**$ (13,960)**

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED ASSET MANAGEMENT FEE CALCULATION

FOR THE PERIOD 2025 THROUGH 2064

Year	Asset Management Fee Expense	Asset Management Fee Payments to Investor	Accrued Asset Management Fee
2025	$ -	$ -	$ -
2026	-	-	-
2027	-	-	-
2028	7,583	7,583	-
2029	13,390	13,390	-
2030	13,792	13,792	-
2031	14,205	14,205	-
2032	14,632	14,632	-
2033	15,071	15,071	-
2034	15,523	15,523	-
2035	15,988	15,988	-
2036	16,468	16,468	-
2037	16,962	16,962	-
2038	17,471	17,471	-
2039	17,995	17,995	-
2040	18,535	18,535	-
2041	19,091	19,091	-
2042	19,664	19,664	-
2043	20,254	20,254	-
2044	20,861	20,861	-
2045	21,487	21,487	-
2046	22,132	22,132	-
2047	22,796	22,796	-
2048	23,479	23,479	-
2049	24,184	24,184	-
2050	24,909	24,909	-
2051	25,657	25,657	-
2052	26,426	26,426	-
2053	27,219	27,219	-
2054	28,036	28,036	-
2055	28,877	28,877	-
2056	29,743	29,743	-
2057	30,635	30,635	-
2058	31,554	31,554	-
2059	32,501	32,501	-
2060	33,476	33,476	-
2061	34,480	34,480	-
2062	35,515	35,515	-
2063	36,580	36,580	-
2064	37,678	37,678	-
	$ 854,848	$ 854,848	

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

FORECASTED TAXABLE INCOME / (LOSS)

FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

Year	Net Operating Income	Add Back: Deposits to Replacement Reserves	Operating Expense During Lease Up Period	Construction Loan Interest Expense	First Mortgage Loan (HDC) - Interest Expense	Second Mortgage (HDC) - Interest Expense	Third Mortgage (HPD) - Interest Expense	Sponsor Loan - Interest Expense	Soft Cost Contingency	Leasing / Marketing Expense	Commercial Leasing Commission	Asset Management Fee Expense	Depreciation Expense	Depreciation Expense - Replacement Assets	Amortization Expense	Taxable Income (Loss)
2025	$ -	$ -	$ -	$ (60,113)	$ -	$ (7,624)	$ (11,484)	$ -	$ (29,521)	$ (36,940)	$ (16,625)	$ -	$ -	$ -	$ -	**$ (162,308)**
2026	-	-	-	(219,597)	-	(91,492)	(137,813)	-	(154,249)	(443,280)	(199,504)	-	-	-	-	**(1,445,934)**
2027	-	-	-	(219,597)	-	(91,492)	(137,813)	-	(154,249)	(443,280)	(199,504)	-	-	-	-	**(1,445,934)**
2028	397,088	26,043	(760,040)	(2,330,446)	-	(571,825)	(1,665,235)	(151,613)	(147,604)	(184,700)	(83,127)	(7,583)	(4,536,219)	-	(414,562)	**(10,979,822)**
2029	1,807,380	118,571	(32,980)	(1,329,971)	(956,448)	(495,638)	(2,841,141)	(147,693)	-	-	-	(13,390)	(7,893,747)	-	(710,678)	**(12,995,236)**
2030	1,930,509	134,777	-	-	(1,628,493)	(196,151)	(3,006,031)	(68,077)	-	-	-	(13,792)	(7,594,363)	-	(710,678)	**(11,132,300)**
2031	1,955,945	138,820	-	-	(1,613,673)	(196,151)	(3,142,875)	(68,761)	-	-	-	(14,205)	(7,335,742)	(59,762)	(659,436)	**(11,015,841)**
2032	1,960,443	142,985	-	-	(1,597,924)	(196,151)	(3,285,948)	(69,452)	-	-	-	(14,632)	(7,179,701)	(102,420)	(95,773)	**(10,438,573)**
2033	1,963,953	147,274	-	-	(1,581,186)	(196,151)	(3,435,535)	(70,150)	-	-	-	(15,071)	(7,027,381)	(73,145)	(95,773)	**(10,383,163)**
2034	1,966,423	151,692	-	-	(1,563,398)	(196,151)	(3,591,931)	(70,854)	-	-	-	(15,523)	(6,942,474)	(115,389)	(95,773)	**(10,473,377)**
2035	1,967,799	156,243	-	-	(1,544,495)	(196,151)	(3,755,447)	(71,566)	-	-	-	(15,988)	(6,897,059)	(145,580)	(95,773)	**(10,598,016)**
2036	1,968,025	160,930	-	-	(1,524,405)	(196,151)	(3,926,406)	(72,285)	-	-	-	(16,468)	(6,853,562)	(114,602)	(95,773)	**(10,670,696)**
2037	1,967,043	165,758	-	-	(1,503,055)	(196,151)	(4,105,148)	(73,011)	-	-	-	(16,962)	(6,851,746)	(161,557)	(95,773)	**(10,870,602)**
2038	1,964,791	170,731	-	-	(1,480,366)	(196,151)	(4,292,028)	(73,745)	-	-	-	(17,471)	(6,853,562)	(176,388)	(95,773)	**(11,049,962)**
2039	1,961,207	175,853	-	-	(1,456,254)	(196,151)	(4,487,414)	(74,486)	-	-	-	(17,995)	(6,851,746)	(123,887)	(95,773)	**(11,166,645)**
2040	1,956,225	181,129	-	-	(1,430,628)	(196,151)	(4,691,695)	(75,234)	-	-	-	(18,535)	(6,853,562)	(175,194)	(95,773)	**(11,399,418)**
2041	1,949,779	186,563	-	-	(1,403,396)	(196,151)	(4,905,275)	(75,990)	-	-	-	(19,091)	(6,851,746)	(192,074)	(95,773)	**(11,603,153)**
2042	1,941,797	192,159	-	-	(1,374,454)	(196,151)	(5,128,579)	(76,753)	-	-	-	(19,664)	(6,853,562)	(135,374)	(95,773)	**(11,746,353)**
2043	1,932,207	197,924	-	-	(1,343,697)	(196,151)	(5,362,047)	(77,524)	-	-	-	(20,254)	(6,315,877)	(191,440)	(71,755)	**(11,448,613)**
2044	1,920,934	203,862	-	-	(1,311,011)	(196,151)	(5,606,144)	(78,303)	-	-	-	(20,861)	(5,710,008)	(209,884)	(54,600)	**(11,132,166)**
2045	1,907,898	209,978	-	-	(1,276,274)	(196,151)	(5,861,353)	(79,090)	-	-	-	(21,487)	(5,710,008)	(147,927)	(54,600)	**(11,299,014)**
2046	1,893,018	216,277	-	-	(1,239,358)	(196,151)	(6,128,180)	(79,884)	-	-	-	(22,132)	(5,710,008)	(209,191)	(54,600)	**(11,600,208)**
2047	1,876,211	222,765	-	-	(1,200,125)	(196,151)	(6,407,154)	(80,687)	-	-	-	(22,796)	(5,710,008)	(229,346)	(54,600)	**(11,871,890)**
2048	1,857,388	229,448	-	-	(1,158,432)	(196,151)	(6,698,827)	(81,497)	-	-	-	(23,479)	(5,710,008)	(161,644)	(54,600)	**(12,067,802)**
2049	1,836,459	236,332	-	-	(1,114,123)	(196,151)	(7,003,779)	(82,316)	-	-	-	(24,184)	(5,710,008)	(228,589)	(54,600)	**(12,410,958)**
2050	1,813,330	243,422	-	-	(1,067,034)	(196,151)	(7,322,612)	(83,143)	-	-	-	(24,909)	(5,710,008)	(250,612)	(54,600)	**(12,722,318)**
2051	1,787,903	250,724	-	-	(1,016,991)	(196,151)	(7,655,960)	(83,978)	-	-	-	(25,657)	(5,710,008)	(176,633)	(54,600)	**(12,951,350)**
2052	1,760,078	258,246	-	-	(963,809)	(196,151)	(8,004,483)	(84,822)	-	-	-	(26,426)	(5,710,008)	(249,785)	(54,600)	**(13,341,760)**
2053	1,729,750	265,993	-	-	(907,290)	(196,151)	(8,368,872)	(85,674)	-	-	-	(27,219)	(5,710,008)	(273,851)	(54,600)	**(13,697,922)**
2054	1,696,809	273,973	-	-	(847,226)	(196,151)	(8,749,849)	(86,535)	-	-	-	(28,036)	(5,710,008)	(193,012)	(54,600)	**(13,964,633)**
2055	1,661,145	282,192	-	-	(783,394)	(196,151)	(9,148,169)	(87,404)	-	-	-	(28,877)	(5,710,008)	(272,947)	(54,600)	**(14,408,212)**
2056	1,622,640	290,658	-	-	(715,557)	(196,151)	(9,564,622)	(88,282)	-	-	-	(29,743)	(5,710,008)	(299,244)	(54,600)	**(14,814,908)**
2057	1,581,174	299,378	-	-	(643,464)	(196,151)	(10,000,033)	(89,169)	-	-	-	(30,635)	(5,710,008)	(210,909)	(54,600)	**(15,124,417)**
2058	1,536,622	308,359	-	-	(566,849)	(196,151)	(10,455,265)	(90,065)	-	-	-	(31,554)	(2,384,253)	(298,257)	(54,600)	**(12,232,013)**
2059	1,488,854	317,610	-	-	(485,427)	(196,151)	(10,931,221)	(90,970)	-	-	-	(32,501)	-	(326,992)	(54,600)	**(10,311,397)**
2060	1,437,737	327,138	-	-	(398,897)	(196,151)	(11,428,844)	(91,883)	-	-	-	(33,476)	-	(230,466)	(54,600)	**(10,669,442)**
2061	1,383,131	336,952	-	-	(306,939)	(196,151)	(11,949,120)	(92,806)	-	-	-	(34,480)	-	(325,913)	(54,600)	**(11,239,926)**
2062	1,324,894	347,061	-	-	(209,212)	(196,151)	(12,493,081)	(93,739)	-	-	-	(35,515)	-	(357,313)	(54,600)	**(11,767,656)**
2063	1,262,875	357,473	-	-	(105,354)	(196,151)	(13,061,805)	(94,680)	-	-	-	(36,580)	-	(251,836)	(22,750)	**(12,148,809)**
2064	1,175,541	368,197	-	-	(11,683)	(81,729)	(5,616,386)	(39,730)	-	-	-	(37,678)	-	(202,841)	-	**(4,446,310)**
	$ 64,165,506	$ 8,293,489	$ (793,020)	$ (5,209,724)	$ (38,330,322)	$ (8,008,922)	$ (244,365,604)	$ (3,081,853)	$ (885,623)	$ (1,108,200)	$ (498,759)	$ (854,848)	$ (193,016,414)	$ (6,874,007)	$ (4,680,758)	**$ (435,249,060)**

*Schedule does not include expenses capitalized into the basis of the building during the construction period.

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED TAXABLE INCOME ALLOCATION

FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

		Atlantic Chestnut III Management Corp.			Goldman Sachs Investor Member		
Year	**Taxable Income / (Loss)**	Taxable Income / (Loss)	704 Reallocation	**Taxable Income / Loss Allocated to Managing Member**	Taxable Income / (Loss)	704 Reallocation	**Taxable Income / Loss Allocated to Federal HTC Investor**
2025	$ **(162,308)**	$ (16)	$ 20	$ **4**	$ (162,292)	$ (20)	$ **(162,312)**
2026	**(1,445,934)**	(145)	140	**(4)**	(1,445,790)	(140)	**(1,445,930)**
2027	**(1,445,934)**	(145)	145	-	(1,445,790)	(145)	**(1,445,934)**
2028	**(10,979,822)**	(1,098)	1,104	7	(10,978,724)	(1,104)	**(10,979,829)**
2029	**(12,995,236)**	(1,300)	1,300	-	(12,993,937)	(1,300)	**(12,995,236)**
2030	**(11,132,300)**	(1,113)	-	**(1,113)**	(11,131,186)	-	**(11,131,186)**
2031	**(11,015,841)**	(1,102)	-	**(1,102)**	(11,014,739)	-	**(11,014,739)**
2032	**(10,438,573)**	(1,044)	-	**(1,044)**	(10,437,529)	-	**(10,437,529)**
2033	**(10,383,163)**	(1,038)	-	**(1,038)**	(10,382,125)	-	**(10,382,125)**
2034	**(10,473,377)**	(1,047)	-	**(1,047)**	(10,472,330)	-	**(10,472,330)**
2035	**(10,598,016)**	(1,060)	-	**(1,060)**	(10,596,956)	-	**(10,596,956)**
2036	**(10,670,696)**	(1,067)	-	**(1,067)**	(10,669,629)	-	**(10,669,629)**
2037	**(10,870,602)**	(1,087)	-	**(1,087)**	(10,869,515)	-	**(10,869,515)**
2038	**(11,049,962)**	(1,105)	-	**(1,105)**	(11,048,857)	-	**(11,048,857)**
2039	**(11,166,645)**	(1,117)	-	**(1,117)**	(11,165,528)	-	**(11,165,528)**
2040	**(11,399,418)**	(1,140)	-	**(1,140)**	(11,398,278)	-	**(11,398,278)**
2041	**(11,603,153)**	(1,160)	(7,416,139)	**(7,417,300)**	(11,601,992)	7,416,139	**(4,185,853)**
2042	**(11,746,353)**	(1,175)	(234,490)	**(235,665)**	(11,745,178)	234,490	**(11,510,688)**
2043	**(11,448,613)**	(1,145)	(220,654)	**(221,799)**	(11,447,469)	220,654	**(11,226,814)**
2044	**(11,132,166)**	(1,113)	(215,381)	**(216,494)**	(11,131,053)	215,381	**(10,915,672)**
2045	**(11,299,014)**	(1,130)	(229,041)	**(230,171)**	(11,297,884)	229,041	**(11,068,843)**
2046	**(11,600,208)**	(1,160)	(244,564)	**(245,724)**	(11,599,048)	244,564	**(11,354,485)**
2047	**(11,871,890)**	(1,187)	(262,033)	**(263,220)**	(11,870,703)	262,033	**(11,608,669)**
2048	**(12,067,802)**	(1,207)	(281,538)	**(282,745)**	(12,066,596)	281,538	**(11,785,058)**
2049	**(12,410,958)**	(1,241)	(303,169)	**(304,410)**	(12,409,717)	303,169	**(12,106,548)**
2050	**(12,722,318)**	(1,272)	(327,021)	**(328,294)**	(12,721,046)	327,021	**(12,394,024)**
2051	**(12,951,350)**	(1,295)	(353,193)	**(354,488)**	(12,950,055)	353,193	**(12,596,862)**
2052	**(13,341,760)**	(1,334)	(381,785)	**(383,119)**	(13,340,426)	381,785	**(12,958,641)**
2053	**(13,697,922)**	(1,370)	(412,903)	**(414,273)**	(13,696,552)	412,903	**(13,283,649)**
2054	**(13,964,633)**	(1,396)	(446,656)	**(448,053)**	(13,963,236)	446,656	**(13,516,580)**
2055	**(14,408,212)**	(1,441)	(483,158)	**(484,599)**	(14,406,771)	483,158	**(13,923,613)**
2056	**(14,814,908)**	(1,481)	(522,525)	**(524,007)**	(14,813,427)	522,525	**(14,290,901)**
2057	**(15,124,417)**	(1,512)	(564,879)	**(566,392)**	(15,122,904)	564,879	**(14,558,025)**
2058	**(12,232,013)**	(1,223)	(610,346)	**(611,569)**	(12,230,789)	610,346	**(11,620,443)**
2059	**(10,311,397)**	(1,031)	(659,056)	**(660,087)**	(10,310,366)	659,056	**(9,651,311)**
2060	**(10,669,442)**	(1,067)	(711,143)	**(712,210)**	(10,668,375)	711,143	**(9,957,232)**
2061	**(11,239,926)**	(1,124)	(766,747)	**(767,871)**	(11,238,802)	766,747	**(10,472,055)**
2062	**(11,767,656)**	(1,177)	(826,013)	**(827,190)**	(11,766,479)	826,013	**(10,940,466)**
2063	**(12,148,809)**	(1,215)	(857,245)	**(858,460)**	(12,147,594)	857,245	**(11,290,349)**
2064	**(4,446,310)**	(445)	(0)	**(445)**	(4,445,866)	0	**(4,445,866)**
	$ **(435,249,060)**	$ (43,525)	$ (17,326,972)	$ **(17,370,497)**	$ (435,205,535)	$ 17,326,972	$ **(417,878,563)**

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED REPLACEMENT RESERVES

FOR THE PERIOD FROM 2025 THROUGH 2064

Year	Beginning Balance	Reserve Deposit	Withdrawal	Ending Balance	Annual Depreciation
2025	$ -	$ -	$ -	$ -	$ -
2026	-	-	-	-	-
2027	-	-	-	-	-
2028	-	26,043	-	26,043	-
2029	26,043	118,571	-	144,614	-
2030	144,614	134,777	-	279,390	-
2031	279,390	138,820	(418,210)	-	(59,762)
2032	-	142,985	-	142,985	(102,420)
2033	142,985	147,274	-	290,259	(73,145)
2034	290,259	151,692	(441,951)	-	(115,389)
2035	-	156,243	-	156,243	(145,580)
2036	156,243	160,930	-	317,173	(114,602)
2037	317,173	165,758	(482,932)	-	(161,557)
2038	-	170,731	-	170,731	(176,388)
2039	170,731	175,853	-	346,584	(123,887)
2040	346,584	181,129	(527,712)	-	(175,194)
2041	-	186,562	-	186,562	(192,074)
2042	186,562	192,159	-	378,722	(135,374)
2043	378,722	197,924	(576,646)	-	(191,440)
2044	-	203,862	-	203,862	(209,884)
2045	203,862	209,978	-	413,839	(147,927)
2046	413,839	216,277	(630,116)	-	(209,191)
2047	-	222,765	-	222,765	(229,346)
2048	222,765	229,448	-	452,213	(161,644)
2049	452,213	236,332	(688,545)	-	(228,589)
2050	-	243,422	-	243,422	(250,612)
2051	243,422	250,724	-	494,146	(176,633)
2052	494,146	258,246	(752,392)	-	(249,785)
2053	-	265,993	-	265,993	(273,851)
2054	265,993	273,973	-	539,966	(193,012)
2055	539,966	282,192	(822,159)	-	(272,947)
2056	-	290,658	-	290,658	(299,244)
2057	290,658	299,378	-	590,036	(210,909)
2058	590,036	308,359	(898,395)	-	(298,257)
2059	-	317,610	-	317,610	(326,992)
2060	317,610	327,138	-	644,748	(230,466)
2061	644,748	336,952	(981,701)	-	(325,913)
2062	-	347,061	-	347,061	(357,313)
2063	347,061	357,473	-	704,534	(251,836)
2064	704,534	368,197	(1,072,731)	-	(202,841)
		$ 8,293,489	$ (8,293,489)		$ (6,874,007)

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED BALANCE SHEET - TAX BASIS
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

	ASSETS													LIABILITIES							PARTNERS' CAPITAL		
Year	Cash & Cash Equivalents	Operating Reserve	Additional Operating Reserve	Social Service Reserve	Replacement Reserve	Construction In Progress	Land	Fixed Assets	Less: Accumulated Depreciation	Replacement Assets	Less: Accumulated Depreciation	Intangible Assets	Less: Accumulated Amortization	Total Assets	Construction Loan - Long-Term	Construction Loan - Short-Term	First Mortgage Loan (HDC)	Second Mortgage (HDC)	Third Mortgage (HPD)	Sponsor Loan	Deferred Developer Fee	Atlantic Chestnut III Management Corp.	Goldman Sachs Investor Member	Total Liabilities & Partners' Capital
Prior to Close	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Closing	162,442,116	-	-	-	-	14,498,335	8,265,442	-	-	-	-	6,847,879	-	**192,053,771**	26,935,000	75,399,754	-	19,425,060	55,205,575	5,827,518	-	(4)	9,260,868	**192,053,771**
2025	157,171,756	-	-	-	-	19,982,916	8,265,442	-	-	-	-	6,967,427	(159,100)	**192,228,441**	26,935,000	75,399,754	-	19,481,069	55,423,071	5,849,177	-	4	9,140,366	**192,228,441**
2026	93,927,435	-	-	-	-	85,797,887	8,265,442	-	-	-	-	8,402,004	(2,068,294)	**194,324,474**	26,935,000	75,399,754	-	20,153,176	58,033,023	6,109,084	-	-	7,694,438	**194,324,474**
2027	30,683,113	-	-	-	-	151,612,858	8,265,442	-	-	-	-	9,836,581	(3,977,488)	**196,420,507**	26,935,000	75,399,754	-	20,825,283	60,642,976	6,368,992	-	-	6,248,502	**196,420,506**
2028	15,250,490	-	-	-	26,043	-	8,320,271	187,908,383	(4,536,219)	-	-	10,434,322	(5,187,548)	**212,215,741**	26,935,000	13,047,912	-	21,497,390	63,252,928	6,628,899	8,829,952	-	72,023,659	**212,215,741**
2029	-	327,000	1,470,493	367,500	144,614	-	8,320,271	193,016,414	(12,429,967)	-	-	10,434,322	(5,898,226)	**195,752,421**	-	-	26,803,692	21,967,438	66,033,111	6,776,593	8,237,639	-	65,933,946	**195,752,419**
2030	-	327,000	1,470,493	367,500	279,390	-	8,320,271	193,016,414	(20,024,330)	-	-	10,434,322	(6,608,904)	**187,582,157**	-	-	26,567,461	21,967,438	69,039,142	6,844,670	8,237,639	123,045	54,802,761	**187,582,155**
2031	-	327,000	1,470,493	367,500	-	-	8,320,271	193,016,414	(27,380,071)	418,210	(59,762)	10,434,322	(7,268,340)	**179,646,037**	-	-	26,316,410	21,967,438	72,182,017	6,913,431	8,237,639	241,079	43,788,021	**179,646,035**
2032	-	327,000	1,470,493	367,500	142,985	-	8,320,271	193,016,414	(34,559,773)	418,210	(162,182)	10,434,322	(7,364,113)	**172,411,127**	-	-	26,049,610	21,967,438	75,467,966	6,982,883	8,237,639	355,099	33,350,491	**172,411,126**
2033	-	327,000	1,470,493	367,500	290,259	-	8,320,271	193,016,414	(41,587,153)	418,210	(235,327)	10,434,322	(7,459,886)	**165,362,103**	-	-	25,766,072	21,967,438	78,903,501	7,053,033	8,237,639	466,053	22,968,366	**165,362,102**
2034	-	327,000	1,470,493	367,500	-	-	8,320,271	193,016,414	(48,529,627)	860,161	(350,716)	10,434,322	(7,555,658)	**158,360,159**	-	-	25,464,746	21,967,438	82,495,432	7,123,888	8,237,639	574,980	12,496,036	**158,360,158**
2035	-	327,000	1,470,493	367,500	156,243	-	8,320,271	193,016,414	(55,426,686)	860,161	(496,296)	10,434,322	(7,651,431)	**151,377,991**	-	-	25,144,516	21,967,438	86,250,878	7,195,454	8,237,639	682,984	1,899,081	**151,377,990**
2036	-	327,000	1,470,493	367,500	317,173	-	8,320,271	193,016,414	(62,280,248)	860,161	(610,898)	10,434,322	(7,747,203)	**144,474,905**	-	-	24,804,197	21,967,438	90,177,285	7,267,739	8,237,639	791,235	(8,770,549)	**144,474,984**
2037	-	327,000	1,470,493	367,500	-	-	8,320,271	193,016,414	(69,131,994)	1,343,093	(772,454)	10,434,322	(7,842,976)	**137,531,668**	-	-	24,442,528	21,967,438	94,282,433	7,340,751	8,237,639	900,942	(19,640,064)	**137,531,667**
2038	-	327,000	1,470,493	367,500	170,731	-	8,320,271	193,016,414	(75,985,556)	1,343,093	(948,843)	10,434,322	(7,938,749)	**130,576,676**	-	-	24,058,170	21,967,438	98,574,461	7,414,496	8,237,639	1,013,392	(30,688,921)	**130,576,675**
2039	-	327,000	1,470,493	367,500	346,584	-	8,320,271	193,016,414	(82,837,302)	1,343,093	(1,072,730)	10,434,322	(8,034,521)	**123,681,124**	-	-	23,649,700	21,967,438	103,061,875	7,488,981	8,237,639	1,129,939	(41,854,449)	**123,681,122**
2040	-	327,000	1,470,493	367,500	-	-	8,320,271	193,016,414	(89,690,864)	1,870,805	(1,247,924)	10,434,322	(8,130,294)	**116,737,723**	-	-	23,215,604	21,967,438	107,753,569	7,564,215	8,237,639	1,251,984	(53,252,727)	**116,737,722**
2041	-	327,000	1,470,493	367,500	186,562	-	8,320,271	193,016,414	(96,542,610)	1,870,805	(1,439,998)	10,434,322	(8,226,067)	**109,784,694**	-	-	22,754,275	21,967,438	112,658,845	7,640,205	-	2,202,510	(57,438,583)	**109,784,692**
2042	-	327,000	1,470,493	367,500	378,722	-	8,320,271	193,016,414	(103,396,172)	1,870,805	(1,575,372)	10,434,322	(8,321,839)	**102,892,144**	-	-	22,264,005	21,967,438	117,787,423	7,716,958	-	2,105,586	(68,949,268)	**102,892,142**
2043	-	327,000	1,470,493	367,500	-	-	8,320,271	193,016,414	(109,712,049)	2,447,451	(1,766,812)	10,434,322	(8,393,595)	**96,510,996**	-	-	21,742,978	21,967,438	123,149,471	7,794,483	-	2,032,708	(80,176,083)	**96,510,994**
2044	-	327,000	1,470,493	367,500	203,862	-	8,320,271	193,016,414	(115,492,057)	2,447,451	(1,976,696)	10,434,322	(8,448,195)	**90,670,366**	-	-	21,189,265	21,967,438	128,755,615	7,872,786	-	1,977,016	(91,091,755)	**90,670,364**
2045	-	327,000	1,470,493	367,500	413,839	-	8,320,271	193,016,414	(121,272,065)	2,447,451	(2,124,623)	10,434,322	(8,502,794)	**84,897,808**	-	-	20,600,814	21,967,438	134,616,968	7,951,875	-	1,921,309	(102,160,598)	**84,897,807**
2046	-	327,000	1,470,493	367,500	-	-	8,320,271	193,016,414	(127,052,073)	3,077,567	(2,333,814)	10,434,322	(8,557,394)	**79,070,286**	-	-	19,975,448	21,967,438	140,745,148	8,031,760	-	1,865,574	(113,515,083)	**79,070,284**
2047	-	327,000	1,470,493	367,500	222,765	-	8,320,271	193,016,414	(132,832,081)	3,077,567	(2,563,160)	10,434,322	(8,611,994)	**73,229,097**	-	-	19,310,849	21,967,438	147,152,302	8,112,446	-	1,809,813	(125,123,752)	**73,229,096**
2048	-	327,000	1,470,493	367,500	452,213	-	8,320,271	193,016,414	(138,612,089)	3,077,567	(2,724,804)	10,434,322	(8,666,594)	**67,462,293**	-	-	18,604,557	21,967,438	153,851,129	8,193,944	-	1,754,034	(136,908,811)	**67,462,292**
2049	-	327,000	1,470,493	367,500	-	-	8,320,271	193,016,414	(144,392,097)	3,766,112	(2,953,393)	10,434,322	(8,721,194)	**61,635,420**	-	-	17,853,955	21,967,438	160,854,908	8,276,260	-	1,698,223	(149,015,358)	**61,635,426**
2050	-	327,000	1,470,493	367,500	243,422	-	8,320,271	193,016,414	(150,172,105)	3,766,112	(3,204,006)	10,434,322	(8,775,794)	**55,793,629**	-	-	17,056,265	21,967,438	168,177,520	8,359,403	-	1,642,384	(161,409,382)	**55,793,627**
2051	-	327,000	1,470,493	367,500	494,146	-	8,320,271	193,016,414	(155,952,113)	3,766,112	(3,380,639)	10,434,322	(8,830,394)	**50,033,112**	-	-	16,208,532	21,967,438	175,833,480	8,443,381	-	1,586,524	(174,006,244)	**50,033,111**
2052	-	327,000	1,470,493	367,500	-	-	8,320,271	193,016,414	(161,732,121)	4,518,504	(3,630,424)	10,434,322	(8,884,994)	**44,206,965**	-	-	15,307,617	21,967,438	183,837,963	8,528,203	-	1,530,628	(186,964,888)	**44,206,963**
2053	-	327,000	1,470,493	367,500	265,993	-	8,320,271	193,016,414	(167,512,129)	4,518,504	(3,904,275)	10,434,322	(8,939,594)	**38,364,499**	-	-	14,350,183	21,967,438	192,206,835	8,613,877	-	1,474,700	(200,248,535)	**38,364,498**
2054	-	327,000	1,470,493	367,500	539,966	-	8,320,271	193,016,414	(173,292,137)	4,518,504	(4,097,287)	10,434,322	(8,994,194)	**32,610,853**	-	-	13,332,685	21,967,438	200,956,683	8,700,411	-	1,418,748	(213,765,115)	**32,610,851**
2055	-	327,000	1,470,493	367,500	-	-	8,320,271	193,016,414	(179,072,145)	5,340,663	(4,370,234)	10,434,322	(9,048,794)	**26,785,490**	-	-	12,251,355	21,967,438	210,104,852	8,787,815	-	1,362,755	(227,688,727)	**26,785,488**
2056	-	327,000	1,470,493	367,500	290,658	-	8,320,271	193,016,414	(184,852,153)	5,340,663	(4,669,478)	10,434,322	(9,103,394)	**20,942,295**	-	-	11,102,187	21,967,438	219,669,474	8,876,097	-	1,306,726	(241,979,629)	**20,942,294**
2057	-	327,000	1,470,493	367,500	590,036	-	8,320,271	193,016,414	(190,632,161)	5,340,663	(4,880,387)	10,434,322	(9,157,994)	**15,196,156**	-	-	9,880,927	21,967,438	229,669,507	8,965,266	-	1,250,670	(256,537,654)	**15,196,155**
2058	-	327,000	1,470,493	367,500	-	-	8,320,271	193,016,414	(193,016,414)	6,239,058	(5,178,644)	10,434,322	(9,212,594)	**12,767,405**	-	-	8,583,052	21,967,438	240,124,772	9,055,331	-	1,194,908	(268,158,097)	**12,767,404**
2059	-	327,000	1,470,493	367,500	317,610	-	8,320,271	193,016,414	(193,016,414)	6,239,058	(5,505,637)	10,434,322	(9,267,194)	**12,703,423**	-	-	7,203,754	21,967,438	251,055,993	9,146,301	-	1,139,343	(277,809,408)	**12,703,422**
2060	-	327,000	1,470,493	367,500	644,748	-	8,320,271	193,016,414	(193,016,414)	6,239,058	(5,736,102)	10,434,322	(9,321,794)	**12,745,495**	-	-	5,737,927	21,967,438	262,484,838	9,238,184	-	1,083,747	(287,766,640)	**12,745,494**
2061	-	327,000	1,470,493	367,500	-	-	8,320,271	193,016,414	(193,016,414)	7,220,758	(6,062,016)	10,434,322	(9,376,394)	**12,701,934**	-	-	4,180,142	21,967,438	274,433,958	9,330,990	-	1,028,100	(298,238,695)	**12,701,933**
2062	-	327,000	1,470,493	367,500	347,061	-	8,320,271	193,016,414	(193,016,414)	7,220,758	(6,419,329)	10,434,322	(9,430,994)	**12,637,082**	-	-	2,524,629	21,967,438	286,927,039	9,424,729	-	972,406	(309,179,161)	**12,637,081**
2063	-	327,000	1,470,493	367,500	704,534	-	8,320,271	193,016,414	(193,016,414)	7,220,758	(6,671,165)	10,434,322	(9,453,744)	**12,719,968**	-	-	765,259	21,967,438	299,988,844	9,519,410	-	948,526	(320,469,511)	**12,719,967**
2064	-	466,596	1,470,493	367,500	-	-	8,320,271	193,016,414	(193,016,414)	8,293,489	(6,874,007)	10,434,322	(9,453,744)	**13,024,920**	-	-	-	21,967,438	305,605,230	9,559,140	-	822,446	(324,929,335)	**13,024,919**

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED PARTNER'S EQUITY - TAX BASIS

FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

	Atlantic Chestnut III Management Corp.						Goldman Sachs Investor Member					
Year	Beginning Balance	Capital Contributions / (Reimbursements)	Basis Reduction	Income / (Losses)	Operating Distributions	Ending Balance	Beginning Balance	Capital Contributions / (Reimbursements)	Basis Reduction	Income / (Losses)	Operating Distributions	Ending Balance
Prior to Close	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Closing	-	-	-	(4)	-	(4)	-	9,302,678	-	(41,810)	-	9,260,868
2025	(4)	-	-	8	-	4	9,260,868	-	-	(120,502)	-	9,140,366
2026	4	-	-	(4)	-	-	9,140,366	-	-	(1,445,930)	-	7,694,436
2027	-	-	-	-	-	-	7,694,436	-	-	(1,445,934)	-	6,248,502
2028	-	-	(7)	7	-	-	6,248,502	76,820,000	(65,013)	(10,979,829)	-	72,023,659
2029	-	-	-	-	-	-	72,023,659	6,905,523	-	(12,995,236)	-	65,933,946
2030	-	124,158	-	(1,113)	-	123,045	65,933,946	-	-	(11,131,186)	-	54,802,760
2031	123,045	119,136	-	(1,102)	-	241,079	54,802,760	-	-	(11,014,739)	-	43,788,020
2032	241,079	115,064	-	(1,044)	-	355,099	43,788,020	-	-	(10,437,529)	-	33,350,491
2033	355,099	111,993	-	(1,038)	-	466,053	33,350,491	-	-	(10,382,125)	-	22,968,366
2034	466,053	109,974	-	(1,047)	-	574,980	22,968,366	-	-	(10,472,330)	-	12,496,036
2035	574,980	109,064	-	(1,060)	-	682,984	12,496,036	-	-	(10,596,956)	-	1,899,080
2036	682,984	109,318	-	(1,067)	-	791,235	1,899,080	-	-	(10,669,629)	-	(8,770,549)
2037	791,235	110,794	-	(1,087)	-	900,942	(8,770,549)	-	-	(10,869,515)	-	(19,640,064)
2038	900,942	113,555	-	(1,105)	-	1,013,392	(19,640,064)	-	-	(11,048,857)	-	(30,688,921)
2039	1,013,392	117,663	-	(1,117)	-	1,129,939	(30,688,921)	-	-	(11,165,528)	-	(41,854,449)
2040	1,129,939	123,185	-	(1,140)	-	1,251,984	(41,854,449)	-	-	(11,398,278)	-	(53,252,727)
2041	1,251,984	8,367,826	-	(7,417,300)	-	2,202,510	(53,252,727)	-	-	(4,185,853)	-	(57,438,580)
2042	2,202,510	138,741	-	(235,665)	-	2,105,586	(57,438,580)	-	-	(11,510,688)	-	(68,949,268)
2043	2,105,586	148,921	-	(221,799)	-	2,032,708	(68,949,268)	-	-	(11,226,814)	-	(80,176,083)
2044	2,032,708	160,802	-	(216,494)	-	1,977,016	(80,176,083)	-	-	(10,915,672)	-	(91,091,755)
2045	1,977,016	174,464	-	(230,171)	-	1,921,309	(91,091,755)	-	-	(11,068,843)	-	(102,160,598)
2046	1,921,309	189,988	-	(245,724)	-	1,865,574	(102,160,598)	-	-	(11,354,485)	-	(113,515,083)
2047	1,865,574	207,459	-	(263,220)	-	1,809,813	(113,515,083)	-	-	(11,608,669)	-	(125,123,752)
2048	1,809,813	226,966	-	(282,745)	-	1,754,034	(125,123,752)	-	-	(11,785,058)	-	(136,908,810)
2049	1,754,034	248,600	-	(304,410)	-	1,698,223	(136,908,810)	-	-	(12,106,548)	-	(149,015,358)
2050	1,698,223	272,454	-	(328,294)	-	1,642,384	(149,015,358)	-	-	(12,394,024)	-	(161,409,382)
2051	1,642,384	298,628	-	(354,488)	-	1,586,524	(161,409,382)	-	-	(12,596,862)	-	(174,006,244)
2052	1,586,524	327,223	-	(383,119)	-	1,530,628	(174,006,244)	-	-	(12,958,641)	-	(186,964,886)
2053	1,530,628	358,344	-	(414,273)	-	1,474,700	(186,964,886)	-	-	(13,283,649)	-	(200,248,535)
2054	1,474,700	392,101	-	(448,053)	-	1,418,748	(200,248,535)	-	-	(13,516,580)	-	(213,765,115)
2055	1,418,748	428,607	-	(484,599)	-	1,362,755	(213,765,115)	-	-	(13,923,613)	-	(227,688,727)
2056	1,362,755	467,978	-	(524,007)	-	1,306,726	(227,688,727)	-	-	(14,290,901)	-	(241,979,629)
2057	1,306,726	510,336	-	(566,392)	-	1,250,670	(241,979,629)	-	-	(14,558,025)	-	(256,537,654)
2058	1,250,670	555,807	-	(611,569)	-	1,194,908	(256,537,654)	-	-	(11,620,443)	-	(268,158,097)
2059	1,194,908	604,522	-	(660,087)	-	1,139,343	(268,158,097)	-	-	(9,651,311)	-	(277,809,408)
2060	1,139,343	656,614	-	(712,210)	-	1,083,747	(277,809,408)	-	-	(9,957,232)	-	(287,766,640)
2061	1,083,747	712,224	-	(767,871)	-	1,028,100	(287,766,640)	-	-	(10,472,055)	-	(298,238,695)
2062	1,028,100	771,496	-	(827,190)	-	972,406	(298,238,695)	-	-	(10,940,466)	-	(309,179,161)
2063	972,406	834,580	-	(858,460)	-	948,526	(309,179,161)	-	-	(11,290,349)	-	(320,469,510)
2064	948,526	-	-	(445)	(125,636)	822,446	(320,469,510)	-	-	(4,445,866)	(13,960)	(324,929,335)
SALE	822,446	314,791,913	-	(315,614,359)	-	-	(324,929,335)	-	-	324,929,335	-	-
		$ 333,110,498	**$ (7)**	**$ (332,984,856)**	**$ (125,636)**			**$ 93,028,201**	**$ (65,013)**	**$ (92,949,228)**	**$ (13,960)**	

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED CHANGE IN MINIMUM GAIN (LOSS)
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

Atlantic Chestnut III Management Corp. 0.01%

Year	Beginning Balance	Capital Contributions / (Reimbursements)	Taxable Income (Loss)	Basis Reduction	Cash Distributions	Capital Account Balance	Nonrecourse Debt	Recourse Debt	Adjusted Tax Basis	Allocation of Minimum Gain	704 Capital Account
Prior to Close	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Closing	-	-	(4)	-	-	(4)	18,279	-	18,275	-	(4)
2025	(4)	-	8	-	-	4	18,309	-	18,313	-	4
2026	4	-	(4)	-	-	-	18,663	-	18,663	-	-
2027	-	-	-	-	-	-	19,017	-	19,017	-	-
2028	-	-	7	(7)	-	-	14,019	-	14,019	-	-
2029	-	-	-	-	-	-	12,982	-	12,982	-	-
2030	-	124,158	(1,113)	-	-	123,045	13,266	-	136,310	-	123,045
2031	123,045	119,136	(1,102)	-	-	241,079	13,562	-	254,641	-	241,079
2032	241,079	115,064	(1,044)	-	-	355,099	13,871	-	368,970	-	355,099
2033	355,099	111,993	(1,038)	-	-	466,053	14,193	-	480,246	-	466,053
2034	466,053	109,974	(1,047)	-	-	574,980	14,529	-	589,509	-	574,980
2035	574,980	109,064	(1,060)	-	-	682,984	14,880	-	697,864	20	683,004
2036	682,984	109,318	(1,067)	-	-	791,235	15,245	-	806,480	1,067	792,301
2037	791,235	110,794	(1,087)	-	-	900,942	15,627	-	916,569	2,133	903,075
2038	900,942	113,555	(1,105)	-	-	1,013,392	16,025	-	1,029,418	3,217	1,016,609
2039	1,013,392	117,663	(1,117)	-	-	1,129,939	16,441	-	1,146,380	4,312	1,134,251
2040	1,129,939	123,185	(1,140)	-	-	1,251,984	16,874	-	1,268,857	5,430	1,257,414
2041	1,251,984	8,367,826	(7,417,300)	-	-	2,202,510	16,502	-	2,219,012	5,744	2,208,254
2042	2,202,510	138,741	(235,665)	-	-	2,105,586	16,974	-	2,122,559	6,896	2,112,481
2043	2,105,586	148,921	(221,799)	-	-	2,032,708	17,465	-	2,050,173	8,018	2,040,726
2044	2,032,708	160,802	(216,494)	-	-	1,977,016	17,979	-	1,994,995	9,110	1,986,126
2045	1,977,016	174,464	(230,171)	-	-	1,921,309	18,514	-	1,939,823	10,217	1,931,526
2046	1,921,309	189,988	(245,724)	-	-	1,865,574	19,072	-	1,884,646	11,353	1,876,926
2047	1,865,574	207,459	(263,220)	-	-	1,809,813	19,654	-	1,829,467	12,514	1,822,326
2048	1,809,813	226,966	(282,745)	-	-	1,754,034	20,262	-	1,774,296	13,692	1,767,726
2049	1,754,034	248,600	(304,410)	-	-	1,698,223	20,895	-	1,719,118	14,903	1,713,126
2050	1,698,223	272,454	(328,294)	-	-	1,642,384	21,556	-	1,663,940	16,143	1,658,526
2051	1,642,384	298,628	(354,488)	-	-	1,586,524	22,245	-	1,608,769	17,402	1,603,926
2052	1,586,524	327,223	(383,119)	-	-	1,530,628	22,964	-	1,553,592	18,698	1,549,326
2053	1,530,628	358,344	(414,273)	-	-	1,474,700	23,714	-	1,498,413	20,027	1,494,726
2054	1,474,700	392,101	(448,053)	-	-	1,418,748	24,496	-	1,443,243	21,379	1,440,126
2055	1,418,748	428,607	(484,599)	-	-	1,362,755	25,311	-	1,388,066	22,771	1,385,526
2056	1,362,755	467,978	(524,007)	-	-	1,306,726	26,162	-	1,332,888	24,200	1,330,926
2057	1,306,726	510,336	(566,392)	-	-	1,250,670	27,048	-	1,277,718	25,656	1,276,326
2058	1,250,670	555,807	(611,569)	-	-	1,194,908	27,973	-	1,222,881	26,818	1,221,727
2059	1,194,908	604,522	(660,087)	-	-	1,139,343	28,937	-	1,168,280	27,784	1,167,127
2060	1,139,343	656,614	(712,210)	-	-	1,083,747	29,943	-	1,113,690	28,780	1,112,527
2061	1,083,747	712,224	(767,871)	-	-	1,028,100	30,991	-	1,059,091	29,827	1,057,927
2062	1,028,100	771,496	(827,190)	-	-	972,406	32,084	-	1,004,490	30,921	1,003,327
2063	972,406	834,580	(858,460)	-	-	948,526	33,224	-	981,751	32,050	980,577
2064	948,526	-	(445)	-	(125,636)	822,446	33,713	-	856,159	32,509	854,954
SALE	822,446	314,791,913	(315,614,359)	-	-	-	-	-	-	-	-

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED CHANGE IN MINIMUM GAIN (LOSS)
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

Goldman Sachs Investor Member 99.99%

Year	Beginning Balance	Capital Contributions / (Reimbursements)	Taxable Income (Loss)	Basis Reduction	Cash Distributions	Capital Account Balance	Nonrecourse Debt	Recourse Debt	Adjusted Tax Basis	Allocation of Minimum Gain	704 Capital Account
Prior to Close	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Closing	-	9,302,678	(41,810)	-	-	9,260,868	182,774,628	-	192,035,496	-	9,260,868
2025	9,260,868	-	(120,502)	-	-	9,140,366	183,069,762	-	192,210,128	-	9,140,366
2026	9,140,366	-	(1,445,930)	-	-	7,694,436	186,611,375	-	194,305,811	-	7,694,436
2027	7,694,436	-	(1,445,934)	-	-	6,248,502	190,152,987	-	196,401,489	-	6,248,502
2028	6,248,502	76,820,000	(10,979,829)	(65,013)	-	72,023,659	140,178,063	-	212,201,722	-	72,023,659
2029	72,023,659	6,905,523	(12,995,236)	-	-	65,933,946	129,805,491	-	195,739,437	-	65,933,946
2030	65,933,946	-	(11,131,186)	-	-	54,802,760	132,643,085	-	187,445,845	-	54,802,760
2031	54,802,760	-	(11,014,739)	-	-	43,788,020	135,603,374	-	179,391,395	-	43,788,020
2032	43,788,020	-	(10,437,529)	-	-	33,350,491	138,691,665	-	172,042,156	-	33,350,491
2033	33,350,491	-	(10,382,125)	-	-	22,968,366	141,913,489	-	164,881,856	-	22,968,366
2034	22,968,366	-	(10,472,330)	-	-	12,496,036	145,274,613	-	157,770,649	-	12,496,036
2035	12,496,036	-	(10,596,956)	-	-	1,899,080	148,781,046	-	150,680,126	200,806	2,099,886
2036	1,899,080	-	(10,669,629)	-	-	(8,770,549)	152,439,053	-	143,668,503	10,665,365	1,894,816
2037	(8,770,549)	-	(10,869,515)	-	-	(19,640,064)	156,255,162	-	136,615,098	21,328,334	1,688,269
2038	(19,640,064)	-	(11,048,857)	-	-	(30,688,921)	160,236,178	-	129,547,257	32,167,884	1,478,962
2039	(30,688,921)	-	(11,165,528)	-	-	(41,854,449)	164,389,192	-	122,534,743	43,119,997	1,265,548
2040	(41,854,449)	-	(11,398,278)	-	-	(53,252,727)	168,721,592	-	115,468,864	54,299,340	1,046,613
2041	(53,252,727)	-	(4,185,853)	-	-	(57,438,580)	165,004,261	-	107,565,681	57,438,580	-
2042	(57,438,580)	-	(11,510,688)	-	-	(68,949,268)	169,718,851	-	100,769,583	68,949,268	-
2043	(68,949,268)	-	(11,226,814)	-	-	(80,176,083)	174,636,904	-	94,460,821	80,176,083	-
2044	(80,176,083)	-	(10,915,672)	-	-	(91,091,755)	179,767,125	-	88,675,370	91,091,755	-
2045	(91,091,755)	-	(11,068,843)	-	-	(102,160,598)	185,118,582	-	82,957,984	102,160,598	-
2046	(102,160,598)	-	(11,354,485)	-	-	(113,515,083)	190,700,721	-	77,185,639	113,515,083	-
2047	(113,515,083)	-	(11,608,669)	-	-	(125,123,752)	196,523,381	-	71,399,629	125,123,752	-
2048	(125,123,752)	-	(11,785,058)	-	-	(136,908,810)	202,596,806	-	65,687,996	136,908,810	-
2049	(136,908,810)	-	(12,106,548)	-	-	(149,015,358)	208,931,665	-	59,916,308	149,015,358	-
2050	(149,015,358)	-	(12,394,024)	-	-	(161,409,382)	215,539,070	-	54,129,688	161,409,382	-
2051	(161,409,382)	-	(12,596,862)	-	-	(174,006,244)	222,430,586	-	48,424,341	174,006,244	-
2052	(174,006,244)	-	(12,958,641)	-	-	(186,964,886)	229,618,257	-	42,653,371	186,964,886	-
2053	(186,964,886)	-	(13,283,649)	-	-	(200,248,535)	237,114,619	-	36,866,084	200,248,535	-
2054	(200,248,535)	-	(13,516,580)	-	-	(213,765,115)	244,932,722	-	31,167,608	213,765,115	-
2055	(213,765,115)	-	(13,923,613)	-	-	(227,688,727)	253,086,149	-	25,397,422	227,688,727	-
2056	(227,688,727)	-	(14,290,901)	-	-	(241,979,629)	261,589,035	-	19,609,406	241,979,629	-
2057	(241,979,629)	-	(14,558,025)	-	-	(256,537,654)	270,456,090	-	13,918,437	256,537,654	-
2058	(256,537,654)	-	(11,620,443)	-	-	(268,158,097)	279,702,620	-	11,544,523	268,158,097	-
2059	(268,158,097)	-	(9,651,311)	-	-	(277,809,408)	289,344,549	-	11,535,141	277,809,408	-
2060	(277,809,408)	-	(9,957,232)	-	-	(287,766,640)	299,398,444	-	11,631,804	287,766,640	-
2061	(287,766,640)	-	(10,472,055)	-	-	(298,238,695)	309,881,537	-	11,642,842	298,238,695	-
2062	(298,238,695)	-	(10,940,466)	-	-	(309,179,161)	320,811,751	-	11,632,591	309,179,161	-
2063	(309,179,161)	-	(11,290,349)	-	-	(320,469,510)	332,207,726	-	11,738,217	320,469,510	-
2064	(320,469,510)	-	(4,445,866)	-	(13,960)	(324,929,335)	337,098,095	-	12,168,760	325,054,957	125,622
SALE	(324,929,335)	-	324,929,335	-	-	-	-	-	-	-	-

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED CHANGE IN MINIMUM GAIN (LOSS)
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

CALCULATION OF NET ASSETS SUBJECT TO NONRECOURSE LIABILITIES

										Cumulative Minimum Gain	
Year	Cash and Cash Equivalents	CIP, Land & Fixed Assets	Less: Accumulated Depreciation	Net Assets Allocated from Atlantic Chestnut III Associates LIHTC LLC	Net Assets Subject to Nonrecourse Liabilities	LIHTC Nonrecourse Debt	Total Nonrecourse Debt	Minimum Gain	Change In Min Gain	Atlantic Chestnut III Management Corp.	Goldman Sachs Investor Member
Closing	$ 162,442,116	$ 22,763,777	$ -	$ -	$ 185,205,893	$ 182,792,907	$ 182,792,907	$ -	$ -	$ -	$ -
2025	157,171,756	28,248,358	-	-	185,420,113	183,088,071	183,088,071	-	-	-	-
2026	93,927,435	94,063,329	-	-	187,990,764	186,630,038	186,630,038	-	-	-	-
2027	30,683,113	159,878,300	-	-	190,561,414	190,172,005	190,172,005	-	-	-	-
2028	15,276,533	196,228,654	(4,536,219)	-	206,968,967	140,192,082	140,192,082	-	-	-	-
2029	2,309,607	201,336,685	(12,429,967)	-	191,216,325	129,818,473	129,818,473	-	-	-	-
2030	2,444,383	201,336,685	(20,024,330)	-	183,756,739	132,656,351	132,656,351	-	-	-	-
2031	2,164,993	201,754,895	(27,439,833)	-	176,480,055	135,616,936	135,616,936	-	-	-	-
2032	2,307,978	201,754,895	(34,721,955)	-	169,340,918	138,705,536	138,705,536	-	-	-	-
2033	2,455,252	201,754,895	(41,822,480)	-	162,387,667	141,927,682	141,927,682	-	-	-	-
2034	2,164,993	202,196,846	(48,880,343)	-	155,481,496	145,289,142	145,289,142	-	-	-	-
2035	2,321,236	202,196,846	(55,922,982)	-	148,595,100	148,795,925	148,795,925	200,826	200,826	**20**	**200,806**
2036	2,482,166	202,196,846	(62,891,146)	-	141,787,866	152,454,298	152,454,298	10,666,432	10,465,606	**1,067**	**10,665,365**
2037	2,164,993	202,679,778	(69,904,449)	-	134,940,322	156,270,789	156,270,789	21,330,467	10,664,035	**2,133**	**21,328,334**
2038	2,335,724	202,679,778	(76,934,399)	-	128,081,103	160,252,204	160,252,204	32,171,101	10,840,634	**3,217**	**32,167,884**
2039	2,511,577	202,679,778	(83,910,031)	-	121,281,323	164,405,633	164,405,633	43,124,309	10,953,209	**4,312**	**43,119,997**
2040	2,164,993	203,207,490	(90,938,788)	-	114,433,695	168,738,466	168,738,466	54,304,771	11,180,461	**5,430**	**54,299,340**
2041	2,351,555	203,207,490	(97,982,607)	-	107,576,438	165,020,763	165,020,763	57,444,325	3,139,554	**5,744**	**57,438,580**
2042	2,543,715	203,207,490	(104,971,544)	-	100,779,661	169,735,825	169,735,825	68,956,164	11,511,839	**6,896**	**68,949,268**
2043	2,164,993	203,784,136	(111,478,860)	-	94,470,268	174,654,369	174,654,369	80,184,101	11,227,937	**8,018**	**80,176,083**
2044	2,368,855	203,784,136	(117,468,752)	-	88,684,238	179,785,103	179,785,103	91,100,865	10,916,764	**9,110**	**91,091,755**
2045	2,578,832	203,784,136	(123,396,688)	-	82,966,280	185,137,096	185,137,096	102,170,815	11,069,950	**10,217**	**102,160,598**
2046	2,164,993	204,414,252	(129,385,887)	-	77,193,358	190,719,793	190,719,793	113,526,435	11,355,620	**11,353**	**113,515,083**
2047	2,387,758	204,414,252	(135,395,241)	-	71,406,769	196,543,035	196,543,035	125,136,266	11,609,830	**12,514**	**125,123,752**
2048	2,617,206	204,414,252	(141,336,893)	-	65,694,565	202,617,067	202,617,067	136,922,502	11,786,236	**13,692**	**136,908,810**
2049	2,164,993	205,102,797	(147,345,490)	-	59,922,300	208,952,561	208,952,561	149,030,261	12,107,759	**14,903**	**149,015,358**
2050	2,408,415	205,102,797	(153,376,111)	-	54,135,101	215,560,626	215,560,626	161,425,525	12,395,264	**16,143**	**161,409,382**
2051	2,659,139	205,102,797	(159,332,751)	-	48,429,184	222,452,831	222,452,831	174,023,647	12,598,122	**17,402**	**174,006,244**
2052	2,164,993	205,855,189	(165,362,545)	-	42,657,637	229,641,221	229,641,221	186,983,584	12,959,937	**18,698**	**186,964,886**
2053	2,430,986	205,855,189	(171,416,404)	-	36,869,771	237,138,333	237,138,333	200,268,562	13,284,978	**20,027**	**200,248,535**
2054	2,704,959	205,855,189	(177,389,423)	-	31,170,725	244,957,218	244,957,218	213,786,493	13,517,932	**21,379**	**213,765,115**
2055	2,164,993	206,677,348	(183,442,379)	-	25,399,962	253,111,460	253,111,460	227,711,499	13,925,005	**22,771**	**227,688,727**
2056	2,455,651	206,677,348	(189,521,631)	-	19,611,368	261,615,197	261,615,197	242,003,829	14,292,331	**24,200**	**241,979,629**
2057	2,755,029	206,677,348	(195,512,548)	-	13,919,828	270,483,138	270,483,138	256,563,310	14,559,481	**25,656**	**256,537,654**
2058	2,164,993	207,575,743	(198,195,058)	-	11,545,677	279,730,593	279,730,593	268,184,915	11,621,605	**26,818**	**268,158,097**
2059	2,482,603	207,575,743	(198,522,051)	-	11,536,295	289,373,486	289,373,486	277,837,191	9,652,276	**27,784**	**277,809,408**
2060	2,809,741	207,575,743	(198,752,516)	-	11,632,967	299,428,387	299,428,387	287,795,419	9,958,228	**28,780**	**287,766,640**
2061	2,164,993	208,557,443	(199,078,430)	-	11,644,006	309,912,528	309,912,528	298,268,522	10,473,102	**29,827**	**298,238,695**
2062	2,512,054	208,557,443	(199,435,743)	-	11,633,754	320,843,836	320,843,836	309,210,082	10,941,560	**30,921**	**309,179,161**
2063	2,869,527	208,557,443	(199,687,579)	-	11,739,390	332,240,951	332,240,951	320,501,560	11,291,478	**32,050**	**320,469,510**
2064	2,304,589	209,630,174	(199,890,421)	-	12,044,342	337,131,808	337,131,808	325,087,466	4,585,906	**32,509**	**325,054,957**

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED DEPRECIATION EXPENSE
FOR THE PERIOD 2028 THROUGH 2058

	Building	Sitework	FF&E	Solar Assets	Land	Total
Date Placed in Service	May 2028	May 2028	May 2028	May 2028	May 2028	
Depreciable Basis	$173,400,240	$18,165,045	$1,015,994	$500,155	$8,320,271	$201,401,705
Basis Reduction	$0	$0	$0	($65,020)	$0	($65,020)
Net Depreciable Basis	$173,400,240	$18,165,045	$1,015,994	$435,135	$8,320,271	$201,336,685
Depreciable Life*	30 Years	15 Years	7 Years	5 Years	N/A	
Convention	Straight Line - ADS	MACRS	MACRS	MACRS		

Year	Project Year	Depr. %	Expense	Depr. %	Expense	Depr. %	Expense	Depr. %	Expense			Depreciation Expense
2028	0	0.000%	$ -	0.000%	$ -	0.000%	$ -	0.000%	$ -	0.000%	$ -	$ -
2028	1	1.958%	3,395,755	5.000%	908,252	14.290%	145,186	20.000%	87,027	0.000%	-	4,536,219
2029	2	3.333%	5,780,008	9.500%	1,725,679	24.490%	248,817	32.000%	139,243	0.000%	-	7,893,747
2030	3	3.333%	5,780,008	8.550%	1,553,111	17.490%	177,697	19.200%	83,546	0.000%	-	7,594,363
2031	4	3.333%	5,780,008	7.700%	1,398,708	12.490%	126,898	11.520%	50,128	0.000%	-	7,355,742
2032	5	3.333%	5,780,008	6.930%	1,258,838	8.930%	90,728	11.520%	50,128	0.000%	-	7,179,701
2033	6	3.333%	5,780,008	6.230%	1,131,682	8.920%	90,627	5.760%	25,064	0.000%	-	7,027,381
2034	7	3.333%	5,780,008	5.900%	1,071,738	8.930%	90,728	0.000%	-	0.000%	-	6,942,474
2035	8	3.333%	5,780,008	5.900%	1,071,738	4.460%	45,313	0.000%	-	0.000%	-	6,897,059
2036	9	3.333%	5,780,008	5.910%	1,073,554	0.000%	-	0.000%	-	0.000%	-	6,853,562
2037	10	3.333%	5,780,008	5.900%	1,071,738	0.000%	-	0.000%	-	0.000%	-	6,851,746
2038	11	3.333%	5,780,008	5.910%	1,073,554	0.000%	-	0.000%	-	0.000%	-	6,853,562
2039	12	3.333%	5,780,008	5.900%	1,071,738	0.000%	-	0.000%	-	0.000%	-	6,851,746
2040	13	3.333%	5,780,008	5.910%	1,073,554	0.000%	-	0.000%	-	0.000%	-	6,853,562
2041	14	3.333%	5,780,008	5.900%	1,071,738	0.000%	-	0.000%	-	0.000%	-	6,851,746
2042	15	3.333%	5,780,008	5.910%	1,073,554	0.000%	-	0.000%	-	0.000%	-	6,853,562
2043	16	3.333%	5,780,008	2.950%	535,869	0.000%	-	0.000%	-	0.000%	-	6,315,877
2044	17	3.333%	5,780,008	0.000%	(0)	0.000%	-	0.000%	-	0.000%	-	5,780,008
2045	18	3.333%	5,780,008	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,780,008
2046	19	3.333%	5,780,008	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,780,008
2047	20	3.333%	5,780,008	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,780,008
2048	21	3.333%	5,780,008	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,780,008
2049	22	3.333%	5,780,008	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,780,008
2050	23	3.333%	5,780,008	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,780,008
2051	24	3.333%	5,780,008	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,780,008
2052	25	3.333%	5,780,008	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,780,008
2053	26	3.333%	5,780,008	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,780,008
2054	27	3.333%	5,780,008	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,780,008
2055	28	3.333%	5,780,008	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,780,008
2056	29	3.333%	5,780,008	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,780,008
2057	30	3.333%	5,780,008	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,780,008
2058	31	1.375%	2,384,253	0.000%	-	0.000%	-	0.000%	-	0.000%	-	2,384,253
		100.000%	$ 173,400,240	100.000%	$ 18,165,045	100.000%	$ 1,015,994	100.000%	$ 435,135	0.000%	$ -	$ 193,016,414

*Forecast assumes the taxpayer will make the Real Property Trade or Business election under IRC 163(j) and required to use ADS depreciation.

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED AMORTIZATION EXPENSE
FOR THE PERIOD 2025 THROUGH 2064

Amortizable Asset	Basis	Period
Accounting / Cost Certification	$ 63,131	Syndication
Loan Commitment Fees	1,037,550	42 Months
Owner's Legal Costs	364,220	180 Months
Title Insurance	1,608,448	180 Months
Tax Credit Allocation Fee	758,450	Syndication
HPD LIHTC Application Fee	2,000	Syndication
420-c and ICAP Fees	27,933	Syndication
HPD MIH Fee	87,704	Syndication
HPD EEO Fee	1,360	Syndication
DOB Fees	168,198	180 Months
Bond Fees / Cost of Issuance	1,919,468	420 Months
Letter of Credit (Construction) Fees - Upf	661,134	42 Months
Letter of Credit (Construction) Fees - Ann	3,559,951	42 Months
REMIC / SONYMA (Permanent) Fees	134,775	420 Months
Partnership/Management Fee	40,000	Syndication
	$ 10,434,322	

Year	Accounting / Cost Certification	Loan Commitment Fees	Owner's Legal Costs	Title Insurance	Tax Credit Allocation Fee	HPD LIHTC Application Fee	420-c and ICAP Fees	HPD MIH Fee	HPD EEO Fee	DOB Fees	Bond Fees / Cost of Issuance	Letter of Credit (Construction) Fees - Upfront	Letter of Credit (Construction) Fees - Annual	REMIC / SONYMA (Permanent) Fees	Partnership/Management Fee	**Amortization Expense**
Capitalized	$ -	$ 77,429	$ 148,742	$ 1,206,336	$ -	$ -	$ -	$ -	$ -	$ 168,198	$ 143,244	$ 486,215	$ 2,542,822	$ -	$ -	**$ 4,772,986**
2028	-	160,020	8,380	15,638	-	-	-	-	-	-	29,604	29,153	169,522	2,246	-	**414,562**
2029	-	274,320	14,365	26,807	-	-	-	-	-	-	50,749	49,977	290,608	3,851	-	**710,678**
2030	-	274,320	14,365	26,807	-	-	-	-	-	-	50,749	49,977	290,608	3,851	-	**710,678**
2031	-	251,460	14,365	26,807	-	-	-	-	-	-	50,749	45,812	266,391	3,851	-	**659,436**
2032	-	-	14,365	26,807	-	-	-	-	-	-	50,749	-	-	3,851	-	**95,773**
2033	-	-	14,365	26,807	-	-	-	-	-	-	50,749	-	-	3,851	-	**95,773**
2034	-	-	14,365	26,807	-	-	-	-	-	-	50,749	-	-	3,851	-	**95,773**
2035	-	-	14,365	26,807	-	-	-	-	-	-	50,749	-	-	3,851	-	**95,773**
2036	-	-	14,365	26,807	-	-	-	-	-	-	50,749	-	-	3,851	-	**95,773**
2037	-	-	14,365	26,807	-	-	-	-	-	-	50,749	-	-	3,851	-	**95,773**
2038	-	-	14,365	26,807	-	-	-	-	-	-	50,749	-	-	3,851	-	**95,773**
2039	-	-	14,365	26,807	-	-	-	-	-	-	50,749	-	-	3,851	-	**95,773**
2040	-	-	14,365	26,807	-	-	-	-	-	-	50,749	-	-	3,851	-	**95,773**
2041	-	-	14,365	26,807	-	-	-	-	-	-	50,749	-	-	3,851	-	**95,773**
2042	-	-	14,365	26,807	-	-	-	-	-	-	50,749	-	-	3,851	-	**95,773**
2043	-	-	5,985	11,170	-	-	-	-	-	-	50,749	-	-	3,851	-	**71,755**
2044	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2045	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2046	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2047	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2048	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2049	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2050	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2051	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2052	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2053	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2054	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2055	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2056	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2057	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2058	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2059	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2060	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2061	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2062	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2063	-	-	-	-	-	-	-	-	-	-	21,146	-	-	1,604	-	**22,750**
2064	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	$ -	$ 1,037,550	$ 364,220	$ 1,608,448	$ -	$ -	$ -	$ -	$ -	$ 168,198	$ 1,919,468	$ 661,134	$ 3,559,951	$ 134,775	$ -	**$ 9,453,744**

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED CONSTRUCTION LOAN - LONG-TERM
FOR THE PERIOD FROM DECEMBER 18, 2025 THROUGH MAY 31, 2029

Principal	**26,935,000**	Origination Date	**December-25**
Term	**42 Months**	Maturity Date	**May-29**
Payments - Construction Period	**Interest Only**		
Payments - Thereafter	**See Below**		
Interest Rate	**5.60000%**		

Period	Principal	Draws	Interest Expense	Interest Paid	Principal Payments	Balance	Annual Principal	Annual Interest Expense	Annual Interest Paid	
12/18/2025	$ -	$ 26,935,000	$ -	$ -	$ -	$ 26,935,000				
December-25	26,935,000	-	122,083	122,083	-	26,935,000	-	122,083	122,083	2025
January-26	26,935,000	-	122,083	122,083	-	26,935,000				
February-26	26,935,000	-	122,083	122,083	-	26,935,000				
March-26	26,935,000	-	122,083	122,083	-	26,935,000				
April-26	26,935,000	-	122,083	122,083	-	26,935,000				
May-26	26,935,000	-	122,083	122,083	-	26,935,000				
June-26	26,935,000	-	122,083	122,083	-	26,935,000				
July-26	26,935,000	-	122,083	122,083	-	26,935,000				
August-26	26,935,000	-	122,083	122,083	-	26,935,000				
September-26	26,935,000	-	122,083	122,083	-	26,935,000				
October-26	26,935,000	-	122,083	122,083	-	26,935,000				
November-26	26,935,000	-	122,083	122,083	-	26,935,000				
December-26	26,935,000	-	122,083	122,083	-	26,935,000	-	1,464,999	1,464,999	2026
January-27	26,935,000	-	122,083	122,083	-	26,935,000				
February-27	26,935,000	-	122,083	122,083	-	26,935,000				
March-27	26,935,000	-	122,083	122,083	-	26,935,000				
April-27	26,935,000	-	122,083	122,083	-	26,935,000				
May-27	26,935,000	-	122,083	122,083	-	26,935,000				
June-27	26,935,000	-	122,083	122,083	-	26,935,000				
July-27	26,935,000	-	122,083	122,083	-	26,935,000				
August-27	26,935,000	-	122,083	122,083	-	26,935,000				
September-27	26,935,000	-	122,083	122,083	-	26,935,000				
October-27	26,935,000	-	122,083	122,083	-	26,935,000				
November-27	26,935,000	-	122,083	122,083	-	26,935,000				
December-27	26,935,000	-	122,083	122,083	-	26,935,000	-	1,464,999	1,464,999	2027
January-28	26,935,000	-	122,083	122,083	-	26,935,000				
February-28	26,935,000	-	122,083	122,083	-	26,935,000				
March-28	26,935,000	-	122,083	122,083	-	26,935,000				
April-28	26,935,000	-	122,083	122,083	-	26,935,000				
May-28	26,935,000	-	122,083	122,083	-	26,935,000				
June-28	26,935,000	-	122,083	122,083	-	26,935,000				
July-28	26,935,000	-	122,083	122,083	-	26,935,000				
August-28	26,935,000	-	122,083	122,083	-	26,935,000				
September-28	26,935,000	-	122,083	122,083	-	26,935,000				
October-28	26,935,000	-	122,083	122,083	-	26,935,000				
November-28	26,935,000	-	122,083	122,083	-	26,935,000				
December-28	26,935,000	-	122,083	122,083	-	26,935,000	-	1,464,999	1,464,999	2028
January-29	26,935,000	-	122,083	122,083	-	26,935,000				
February-29	26,935,000	-	122,083	122,083	-	26,935,000				
March-29	26,935,000	-	122,083	122,083	-	26,935,000				
April-29	26,935,000	-	122,083	122,083	-	26,935,000				
5/31/2029	26,935,000	-	122,083	122,083	26,935,000	-	26,935,000	610,416	610,416	2029
		$ 26,935,000	$ 5,127,497	$ 5,127,497	$ 26,935,000		$ 26,935,000	$ 5,127,497	$ 5,127,497	

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED CONSTRUCTION LOAN - SHORT-TERM
FOR THE PERIOD FROM DECEMBER 18, 2025 THROUGH MAY 31, 2029

Principal	**75,399,754** *	Origination Date	**December-25**
Term	**42 Months**	Maturity Date	**May-29**
Payments - Construction Period	**Interest Only**		
Payments - Thereafter	**See Below**		
Interest Rate	**4.60% for Portion A Bonds**		
	3.60% for Portion B Bonds		

*Consists of $27,415,000 of Portion B Bonds with a 3.60% Interest Rate and $47,984,754 of Portion A Bonds with a 4.60% Interest Rate.

Period	Principal	Draws	Interest Expense	Interest Paid	Principal Payments	Balance	Annual Principal	Annual Interest Expense	Annual Interest Paid	
12/18/2025	$ -	$ 75,399,754	$ 836,274	$ 836,274	$ -	$ 75,399,754				
December-25	75,399,754	-	243,911	243,911	-	75,399,754	-	1,080,185	1,080,185	2025
January-26	75,399,754	-	243,911	243,911	-	75,399,754				
February-26	75,399,754	-	243,911	243,911	-	75,399,754				
March-26	75,399,754	-	243,911	243,911	-	75,399,754				
April-26	75,399,754	-	243,911	243,911	-	75,399,754				
May-26	75,399,754	-	243,911	243,911	-	75,399,754				
June-26	75,399,754	-	243,911	243,911	-	75,399,754				
July-26	75,399,754	-	243,911	243,911	-	75,399,754				
August-26	75,399,754	-	243,911	243,911	-	75,399,754				
September-26	75,399,754	-	243,911	243,911	-	75,399,754				
October-26	75,399,754	-	243,911	243,911	-	75,399,754				
November-26	75,399,754	-	243,911	243,911	-	75,399,754				
December-26	75,399,754	-	243,911	243,911	-	75,399,754	-	2,926,932	2,926,932	2026
January-27	75,399,754	-	243,911	243,911	-	75,399,754				
February-27	75,399,754	-	243,911	243,911	-	75,399,754				
March-27	75,399,754	-	243,911	243,911	-	75,399,754				
April-27	75,399,754	-	243,911	243,911	-	75,399,754				
May-27	75,399,754	-	243,911	243,911	-	75,399,754				
June-27	75,399,754	-	243,911	243,911	-	75,399,754				
July-27	75,399,754	-	243,911	243,911	-	75,399,754				
August-27	75,399,754	-	243,911	243,911	-	75,399,754				
September-27	75,399,754	-	243,911	243,911	-	75,399,754				
October-27	75,399,754	-	243,911	243,911	-	75,399,754				
November-27	75,399,754	-	243,911	243,911	-	75,399,754				
December-27	75,399,754	-	243,911	243,911	-	75,399,754	-	2,926,932	2,926,932	2027
January-28	75,399,754	-	243,911	243,911	-	75,399,754				
February-28	75,399,754	-	243,911	243,911	-	75,399,754				
March-28	75,399,754	-	243,911	243,911	-	75,399,754				
April-28	75,399,754	-	243,911	243,911	-	75,399,754				
May-28	75,399,754	-	243,911	243,911	62,351,842	13,047,912				
June-28	13,047,912	-	243,911	243,911	-	13,047,912				
July-28	13,047,912	-	243,911	243,911	-	13,047,912				
August-28	13,047,912	-	243,911	243,911	-	13,047,912				
September-28	13,047,912	-	243,911	243,911	-	13,047,912				
October-28	13,047,912	-	243,911	243,911	-	13,047,912				
November-28	13,047,912	-	243,911	243,911	-	13,047,912				
December-28	13,047,912	-	243,911	243,911	-	13,047,912	62,351,842	2,926,932	2,926,932	2028
January-29	13,047,912	-	243,911	243,911	-	13,047,912				
February-29	13,047,912	-	243,911	243,911	-	13,047,912				
March-29	13,047,912	-	243,911	243,911	-	13,047,912				
April-29	13,047,912	-	243,911	243,911	-	13,047,912				
5/31/2029	13,047,912	-	243,911	243,911	13,047,912	-	13,047,912	1,219,555	1,219,555	2029
		$ 75,399,754	$ 11,080,535	$ 11,080,535	$ 75,399,754		$ 75,399,754	$ 11,080,535	$ 11,080,535	

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED FIRST MORTGAGE LOAN (HDC)
FOR THE PERIOD FROM DECEMBER 18, 2025 THROUGH MAY 30, 2064

Principal	**26,935,000**	Origination Date	**May-29**
Term	**35 Years**	Maturity Date	**May-64**
Payments	**35 Year Amortization**	Monthly Amortization Payment	**155,394**
Interest Rate	**6.10000%**	Annual Amortization Payment	**1,864,724**

Year	Principal	Draws	Debt Service Payments	Interest Expense	Interest Paid	Annual Principal	Balance
2029	$ -	$ 26,935,000	$ 1,087,756	$ 956,448	$ 956,448	$ 131,308	$ 26,803,692
2030	26,803,692	-	1,864,724	1,628,493	1,628,493	236,231	26,567,461
2031	26,567,461	-	1,864,724	1,613,673	1,613,673	251,051	26,316,410
2032	26,316,410	-	1,864,724	1,597,924	1,597,924	266,801	26,049,610
2033	26,049,610	-	1,864,724	1,581,186	1,581,186	283,538	25,766,072
2034	25,766,072	-	1,864,724	1,563,398	1,563,398	301,326	25,464,746
2035	25,464,746	-	1,864,724	1,544,495	1,544,495	320,229	25,144,516
2036	25,144,516	-	1,864,724	1,524,405	1,524,405	340,319	24,804,197
2037	24,804,197	-	1,864,724	1,503,055	1,503,055	361,669	24,442,528
2038	24,442,528	-	1,864,724	1,480,366	1,480,366	384,358	24,058,170
2039	24,058,170	-	1,864,724	1,456,254	1,456,254	408,471	23,649,700
2040	23,649,700	-	1,864,724	1,430,628	1,430,628	434,096	23,215,604
2041	23,215,604	-	1,864,724	1,403,396	1,403,396	461,329	22,754,275
2042	22,754,275	-	1,864,724	1,374,454	1,374,454	490,270	22,264,005
2043	22,264,005	-	1,864,724	1,343,697	1,343,697	521,027	21,742,978
2044	21,742,978	-	1,864,724	1,311,011	1,311,011	553,713	21,189,265
2045	21,189,265	-	1,864,724	1,276,274	1,276,274	588,450	20,600,814
2046	20,600,814	-	1,864,724	1,239,358	1,239,358	625,367	19,975,448
2047	19,975,448	-	1,864,724	1,200,125	1,200,125	664,599	19,310,849
2048	19,310,849	-	1,864,724	1,158,432	1,158,432	706,292	18,604,557
2049	18,604,557	-	1,864,724	1,114,123	1,114,123	750,601	17,853,955
2050	17,853,955	-	1,864,724	1,067,034	1,067,034	797,690	17,056,265
2051	17,056,265	-	1,864,724	1,016,991	1,016,991	847,733	16,208,532
2052	16,208,532	-	1,864,724	963,809	963,809	900,915	15,307,617
2053	15,307,617	-	1,864,724	907,290	907,290	957,434	14,350,183
2054	14,350,183	-	1,864,724	847,226	847,226	1,017,498	13,332,685
2055	13,332,685	-	1,864,724	783,394	783,394	1,081,331	12,251,355
2056	12,251,355	-	1,864,724	715,557	715,557	1,149,167	11,102,187
2057	11,102,187	-	1,864,724	643,464	643,464	1,221,260	9,880,927
2058	9,880,927	-	1,864,724	566,849	566,849	1,297,876	8,583,052
2059	8,583,052	-	1,864,724	485,427	485,427	1,379,297	7,203,754
2060	7,203,754	-	1,864,724	398,897	398,897	1,465,827	5,737,927
2061	5,737,927	-	1,864,724	306,939	306,939	1,557,785	4,180,142
2062	4,180,142	-	1,864,724	209,212	209,212	1,655,513	2,524,629
2063	2,524,629	-	1,864,724	105,354	105,354	1,759,371	765,259
2064	765,259	-	776,942	11,683	11,683	765,259	-
		$ 26,935,000	$ 65,265,322	$ 38,330,322	$ 38,330,322	$ 26,935,000	

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED SECOND MORTGAGE (HDC)
FOR THE PERIOD FROM DECEMBER 18, 2025 THROUGH MAY 30, 2064

Principal	**19,615,063**		Origination Date	**December-25**
Term	**35 Years** *		Maturity Date	**May-64**
Payments	**See Below**			
Interest - Paid - Construction	**1.25000%** **			
Interest - Accrued - Construction	**3.46000%**			
Interest Rate - Construction	**4.71000%**			
Interest - Paid - Perm	**1.00000%**			
Interest - Accrued - Perm	**0.00000%**			
Interest Rate - Perm	**1.00000%**			

**The term is reflective of the term from the perm coverersion timing to maturity.*
***The paid rate during construction includes a 0.25% servicing fee.*

Year	Principal	Draws	Debt Service Payments	Interest Expense	Interest Paid	Annual Principal	Balance
2025	$ -	$ 19,425,060	$ 20,234	$ 76,243	$ 20,234	$ -	$ 19,481,069
2026	19,481,069	-	242,813	914,920	242,813	-	20,153,176
2027	20,153,176	-	242,813	914,920	242,813	-	20,825,283
2028	20,825,283	-	242,813	914,920	242,813	-	21,497,390
2029	21,497,390	190,003	215,593	495,638	215,593	-	21,967,438
2030	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2031	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2032	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2033	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2034	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2035	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2036	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2037	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2038	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2039	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2040	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2041	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2042	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2043	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2044	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2045	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2046	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2047	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2048	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2049	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2050	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2051	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2052	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2053	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2054	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2055	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2056	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2057	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2058	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2059	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2060	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2061	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2062	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2063	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2064	21,967,438	-	81,729	81,729	81,729	-	21,967,438
		$ 19,615,063	$ 7,715,118	$ 10,067,493	$ 7,715,118	$ -	

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED THIRD MORTGAGE (HPD)
FOR THE PERIOD FROM DECEMBER 18, 2025 THROUGH MAY 30, 2064

Principal	**55,205,575**	Origination Date	**December-25**
Term	**35 Years** *	Maturity Date	**May-64**
Payments	**See Below**		
Interest - Paid - Construction	**0.25000%** **		
Interest - Accrued - Construction	**4.46000%**		
Interest Rate - Construction	**4.71000%**		
Interest - Paid - Perm	**0.00000%**		
Interest - Accrued - Perm	**4.46000%**		
Interest Rate - Perm	**4.46000%**		

**The term is reflective of the term from the perm coverersion timing to maturity.*
***The paid rate during construction includes a 0.25% servicing fee.*

Year	Principal	Draws	Debt Service Payments	Interest Expense	Interest Paid	Annual Principal	Balance
2025	$ -	$ 55,205,575	$ 12,192	$ 229,688	$ 12,192	$ -	$ 55,423,071
2026	55,423,071	-	146,298	2,756,250	146,298	-	58,033,023
2027	58,033,023	-	146,298	2,756,250	146,298	-	60,642,976
2028	60,642,976	-	146,298	2,756,250	146,298	-	63,252,928
2029	63,252,928	-	60,958	2,841,141	60,958	-	66,033,111
2030	66,033,111	-	-	3,006,031	-	-	69,039,142
2031	69,039,142	-	-	3,142,875	-	-	72,182,017
2032	72,182,017	-	-	3,285,948	-	-	75,467,966
2033	75,467,966	-	-	3,435,535	-	-	78,903,501
2034	78,903,501	-	-	3,591,931	-	-	82,495,432
2035	82,495,432	-	-	3,755,447	-	-	86,250,878
2036	86,250,878	-	-	3,926,406	-	-	90,177,285
2037	90,177,285	-	-	4,105,148	-	-	94,282,433
2038	94,282,433	-	-	4,292,028	-	-	98,574,461
2039	98,574,461	-	-	4,487,414	-	-	103,061,875
2040	103,061,875	-	-	4,691,695	-	-	107,753,569
2041	107,753,569	-	-	4,905,275	-	-	112,658,845
2042	112,658,845	-	-	5,128,579	-	-	117,787,423
2043	117,787,423	-	-	5,362,047	-	-	123,149,471
2044	123,149,471	-	-	5,606,144	-	-	128,755,615
2045	128,755,615	-	-	5,861,353	-	-	134,616,968
2046	134,616,968	-	-	6,128,180	-	-	140,745,148
2047	140,745,148	-	-	6,407,154	-	-	147,152,302
2048	147,152,302	-	-	6,698,827	-	-	153,851,129
2049	153,851,129	-	-	7,003,779	-	-	160,854,908
2050	160,854,908	-	-	7,322,612	-	-	168,177,520
2051	168,177,520	-	-	7,655,960	-	-	175,833,480
2052	175,833,480	-	-	8,004,483	-	-	183,837,963
2053	183,837,963	-	-	8,368,872	-	-	192,206,835
2054	192,206,835	-	-	8,749,849	-	-	200,956,683
2055	200,956,683	-	-	9,148,169	-	-	210,104,852
2056	210,104,852	-	-	9,564,622	-	-	219,669,474
2057	219,669,474	-	-	10,000,033	-	-	229,669,507
2058	229,669,507	-	-	10,455,265	-	-	240,124,772
2059	240,124,772	-	-	10,931,221	-	-	251,055,993
2060	251,055,993	-	-	11,428,844	-	-	262,484,838
2061	262,484,838	-	-	11,949,120	-	-	274,433,958
2062	274,433,958	-	-	12,493,081	-	-	286,927,039
2063	286,927,039	-	-	13,061,805	-	-	299,988,844
2064	299,988,844	-	-	5,616,386	-	-	305,605,230
		$ 55,205,575	$ 512,043	$ 250,911,698	$ 512,043	$ -	

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED SPONSOR LOAN
FOR THE PERIOD FROM DECEMBER 18, 2025 THROUGH MAY 30, 2064

Principal	**5,827,518**	Origination Date	**December-25**
Term	**35 Years ***	Maturity Date	**May-64**
Payments	**See Below**		
Interest - Paid - Construction	**0.00000%**		
Interest - Accrued - Construction	**4.46000%**		
Interest Rate - Construction	**4.46000%**		
Interest - Paid - Perm	**0.00000%**		
Interest - Accrued - Perm	**1.00000%**		
Interest Rate - Perm	**1.00000%**		

**The term is reflective of the term from the perm coverersion timing to maturity.*

Year	Principal	Draws	Debt Service Payments	Interest Expense	Interest Paid	Annual Principal	Balance
2025	$ -	$ 5,827,518	$ -	$ 21,659	$ -	$ -	$ 5,849,177
2026	5,849,177	-	-	259,907	-	-	6,109,084
2027	6,109,084	-	-	259,907	-	-	6,368,992
2028	6,368,992	-	-	259,907	-	-	6,628,899
2029	6,628,899	-	-	147,693	-	-	6,776,593
2030	6,776,593	-	-	68,077	-	-	6,844,670
2031	6,844,670	-	-	68,761	-	-	6,913,431
2032	6,913,431	-	-	69,452	-	-	6,982,883
2033	6,982,883	-	-	70,150	-	-	7,053,033
2034	7,053,033	-	-	70,854	-	-	7,123,888
2035	7,123,888	-	-	71,566	-	-	7,195,454
2036	7,195,454	-	-	72,285	-	-	7,267,739
2037	7,267,739	-	-	73,011	-	-	7,340,751
2038	7,340,751	-	-	73,745	-	-	7,414,496
2039	7,414,496	-	-	74,486	-	-	7,488,981
2040	7,488,981	-	-	75,234	-	-	7,564,215
2041	7,564,215	-	-	75,990	-	-	7,640,205
2042	7,640,205	-	-	76,753	-	-	7,716,958
2043	7,716,958	-	-	77,524	-	-	7,794,483
2044	7,794,483	-	-	78,303	-	-	7,872,786
2045	7,872,786	-	-	79,090	-	-	7,951,875
2046	7,951,875	-	-	79,884	-	-	8,031,760
2047	8,031,760	-	-	80,687	-	-	8,112,446
2048	8,112,446	-	-	81,497	-	-	8,193,944
2049	8,193,944	-	-	82,316	-	-	8,276,260
2050	8,276,260	-	-	83,143	-	-	8,359,403
2051	8,359,403	-	-	83,978	-	-	8,443,381
2052	8,443,381	-	-	84,822	-	-	8,528,203
2053	8,528,203	-	-	85,674	-	-	8,613,877
2054	8,613,877	-	-	86,535	-	-	8,700,411
2055	8,700,411	-	-	87,404	-	-	8,787,815
2056	8,787,815	-	-	88,282	-	-	8,876,097
2057	8,876,097	-	-	89,169	-	-	8,965,266
2058	8,965,266	-	-	90,065	-	-	9,055,331
2059	9,055,331	-	-	90,970	-	-	9,146,301
2060	9,146,301	-	-	91,883	-	-	9,238,184
2061	9,238,184	-	-	92,806	-	-	9,330,990
2062	9,330,990	-	-	93,739	-	-	9,424,729
2063	9,424,729	-	-	94,680	-	-	9,519,410
2064	9,519,410	-	-	39,730	-	-	9,559,140
		$ 5,827,518	$ -	$ 3,731,622	$ -	$ -	

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED CAPITAL TRANSACTION - 2064

2064 Net Operating Income		$	1,175,541
Cap Rate			5.75%
Estimated Fair Market Value		$	20,444,190
Selling Costs	2.00%		(408,884)
Net Proceeds from Sale			20,035,306
Release of Operating Reserve			466,596
Release of Additional Operating Reserve			1,470,493
Release of Social Service Reserve			367,500
Net Proceeds to Payoff Outstanding Debt			22,339,895
Payoff Outstanding Debt			
Second Mortgage (HDC)			(21,967,438)
Third Mortgage (HPD)			(305,605,230)
Sponsor Loan			(9,559,140)
Managing Member Contribution to Payoff Outstanding Debt			314,791,913
Proceeds Available for Distribution			-
Landlord:			
Distributions of Sale Proceeds			
Atlantic Chestnut III Management Corp.	90.00%		-
Goldman Sachs Investor Member	10.00%		-

Income Allocation from Sale:			
Net Proceeds from Sale		$	20,035,306
Adjusted Tax Basis of Property at Time of Sale			10,720,331
Gain Realized on Sale of Property			9,314,975
Income (Loss) to Make Capital Accounts Zero:			
Atlantic Chestnut III Management Corp.			(315,614,359)
Goldman Sachs Investor Member			324,929,335
Remaining Loss Allocated			
Atlantic Chestnut III Management Corp.	90.00%		-
Goldman Sachs Investor Member	10.00%		-

GOLDMAN SACHS INVESTOR MEMBER

SUPPLEMENTAL SCHEDULE OF FORECASTED LIHTC INVESTOR SUMMARY

FOR TRE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

Year	Equity Contribution	Asset Management Fee Payments	Cash Distributions	LIHTC Tax Credits	Solar ITCs	Income (Losses)	Tax Savings (Costs)	Cumulative Net Benefits	Solar Basis Reduction	Ending Equity Account
2025	$ 9,302,678	$ -	$ -	$ -	$ -	$ (162,312)	$ 40,253	$ (9,262,425)	$ -	$ 9,140,366
2026	-	-	-	-	-	(1,445,930)	358,591	(8,903,834)	-	7,694,436
2027	-	-	-	-	-	(1,445,934)	358,592	(8,545,242)	-	6,248,502
2028	76,820,000	7,583	-	-	130,027	(10,979,829)	2,721,117	(82,506,515)	(65,013)	72,023,659
2029	6,905,523	13,390	-	4,739,835	-	(12,995,236)	3,219,498	(81,439,315)	-	65,933,946
2030	-	13,792	-	9,479,671	-	(11,131,186)	2,757,114	(69,188,739)	-	54,802,760
2031	-	14,205	-	9,479,671	-	(11,014,739)	2,728,132	(56,966,730)	-	43,788,020
2032	-	14,632	-	9,479,671	-	(10,437,529)	2,584,879	(44,887,549)	-	33,350,491
2033	-	15,071	-	9,479,671	-	(10,382,125)	2,571,029	(32,821,778)	-	22,968,366
2034	-	15,523	-	9,479,671	-	(10,472,330)	2,593,288	(20,733,297)	-	12,496,036
2035	-	15,988	-	9,479,671	-	(10,596,956)	2,624,080	(8,613,558)	-	1,899,080
2036	-	16,468	-	9,479,671	-	(10,669,629)	2,641,984	3,524,565	-	(8,770,549)
2037	-	16,962	-	9,479,671	-	(10,869,515)	2,691,433	15,712,631	-	(19,640,064)
2038	-	17,471	-	9,479,671	-	(11,048,857)	2,735,784	27,945,557	-	(30,688,921)
2039	-	17,995	-	4,739,835	-	(11,165,528)	2,764,588	35,467,975	-	(41,854,449)
2040	-	18,535	-	-	-	(11,398,278)	2,822,176	38,308,686	-	(53,252,727)
2041	-	19,091	-	-	-	(4,185,853)	1,033,357	39,361,134	-	(57,438,580)
2042	-	19,664	-	-	-	(11,510,688)	2,849,774	42,230,572	-	(68,949,268)
2043	-	20,254	-	-	-	(11,226,814)	2,779,227	45,030,053	-	(80,176,083)
2044	-	20,861	-	-	-	(10,915,672)	2,701,913	47,752,827	-	(91,091,755)
2045	-	21,487	-	-	-	(11,068,843)	2,739,744	50,514,058	-	(102,160,598)
2046	-	22,132	-	-	-	(11,354,485)	2,810,424	53,346,613	-	(113,515,083)
2047	-	22,796	-	-	-	(11,608,669)	2,873,297	56,242,706	-	(125,123,752)
2048	-	23,479	-	-	-	(11,785,058)	2,916,871	59,183,057	-	(136,908,810)
2049	-	24,184	-	-	-	(12,106,548)	2,996,426	62,203,667	-	(149,015,358)
2050	-	24,909	-	-	-	(12,394,024)	3,067,541	65,296,117	-	(161,409,382)
2051	-	25,657	-	-	-	(12,596,862)	3,117,659	68,439,432	-	(174,006,244)
2052	-	26,426	-	-	-	(12,958,641)	3,207,189	71,673,048	-	(186,964,886)
2053	-	27,219	-	-	-	(13,283,649)	3,287,595	74,987,862	-	(200,248,535)
2054	-	28,036	-	-	-	(13,516,580)	3,345,159	78,361,056	-	(213,765,115)
2055	-	28,877	-	-	-	(13,923,613)	3,445,895	81,835,827	-	(227,688,727)
2056	-	29,743	-	-	-	(14,290,901)	3,536,767	85,402,338	-	(241,979,629)
2057	-	30,635	-	-	-	(14,558,025)	3,602,793	89,035,766	-	(256,537,654)
2058	-	31,554	-	-	-	(11,620,443)	2,874,044	91,941,365	-	(268,158,097)
2059	-	32,501	-	-	-	(9,651,311)	2,385,465	94,359,330	-	(277,809,408)
2060	-	33,476	-	-	-	(9,957,232)	2,461,092	96,853,898	-	(287,766,640)
2061	-	34,480	-	-	-	(10,472,055)	2,588,519	99,476,897	-	(298,238,695)
2062	-	35,515	-	-	-	(10,940,466)	2,704,428	102,216,840	-	(309,179,161)
2063	-	36,580	-	-	-	(11,290,349)	2,790,935	105,044,354	-	(320,469,510)
2064	-	37,678	13,960	-	-	(4,445,866)	1,093,231	106,189,222	-	(324,929,335)
Sale	-	-	-	-	-	324,929,335	(80,582,475)	25,606,747	-	-
	$ 93,028,201	$ 854,848	$ 13,960	$ 94,796,707	$ 130,027	$ (92,949,228)	$ 22,839,406		$ (65,013)	

Annual After Tax Internal Rate of Return 7.41%

(1) Combined Tax Rate of 24.80% is being used to calculate the Company's Tax Savings (Costs).

(2) Assumes Asset Management Fees and Cash Distributions are received quarterly and LIHTC and Solar Tax Credits and Income (Losses) are recognized quarterly.

GOLDMAN SACHS INVESTOR MEMBER
SUPPLEMENTAL SCHEDULE OF FORECASTED ANNUAL RATE OF RETURN
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

			Tax Rate	24.80%								
			1	2	3	4	5	6	7	8	9	
	Year	Qtr	Investor Contributions	LIHTC Tax Credit Benefits	Solar ITC Tax Credit Benefits	Taxable Loss	Taxable Loss Benefits	Cash Flow Benefits	Asset Management Fees	Disposition of Investment	Disposition of Property Burden	Net Benefits
2025	12/18/25	4Q	$ (9,302,678)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (9,302,678)
2025	12/31/25	4Q	-	-	-	162,312	40,253	-	-	-	-	40,253
2026	3/31/26	1Q	-	-	-	361,483	89,648	-	-	-	-	89,648
2026	6/30/26	2Q	-	-	-	361,483	89,648	-	-	-	-	89,648
2026	9/30/26	3Q	-	-	-	361,483	89,648	-	-	-	-	89,648
2026	12/31/26	4Q	-	-	-	361,483	89,648	-	-	-	-	89,648
2027	3/31/27	1Q	-	-	-	361,484	89,648	-	-	-	-	89,648
2027	6/30/27	2Q	-	-	-	361,484	89,648	-	-	-	-	89,648
2027	9/30/27	3Q	-	-	-	361,484	89,648	-	-	-	-	89,648
2027	12/31/27	4Q	-	-	-	361,484	89,648	-	-	-	-	89,648
2028	3/31/28	1Q	-	-	-	2,744,957	680,279	-	1,896	-	-	682,175
2028	6/30/28	2Q	(76,820,000)	-	130,027	2,744,957	680,279	-	1,896	-	-	(76,007,798)
2028	9/30/28	3Q	-	-	-	2,744,957	680,279	-	1,896	-	-	682,175
2028	12/31/28	4Q	-	-	-	2,744,957	680,279	-	1,896	-	-	682,175
2029	3/31/29	1Q	-	1,184,959	-	3,248,809	804,874	-	3,348	-	-	1,993,181
2029	6/30/29	2Q	(4,351,508)	1,184,959	-	3,248,809	804,874	-	3,348	-	-	(2,358,327)
2029	9/30/29	3Q	(2,554,015)	1,184,959	-	3,248,809	804,874	-	3,348	-	-	(560,834)
2029	12/31/29	4Q	-	1,184,959	-	3,248,809	804,874	-	3,348	-	-	1,993,181
2030	3/31/30	1Q	-	2,369,918	-	2,782,797	689,278	-	3,448	-	-	3,062,644
2030	6/30/30	2Q	-	2,369,918	-	2,782,797	689,278	-	3,448	-	-	3,062,644
2030	9/30/30	3Q	-	2,369,918	-	2,782,797	689,278	-	3,448	-	-	3,062,644
2030	12/31/30	4Q	-	2,369,918	-	2,782,797	689,278	-	3,448	-	-	3,062,644
2031	3/31/31	1Q	-	2,369,918	-	2,753,685	682,033	-	3,551	-	-	3,055,502
2031	6/30/31	2Q	-	2,369,918	-	2,753,685	682,033	-	3,551	-	-	3,055,502
2031	9/30/31	3Q	-	2,369,918	-	2,753,685	682,033	-	3,551	-	-	3,055,502
2031	12/31/31	4Q	-	2,369,918	-	2,753,685	682,033	-	3,551	-	-	3,055,502
2032	3/31/32	1Q	-	2,369,918	-	2,609,382	646,220	-	3,658	-	-	3,019,795
2032	6/30/32	2Q	-	2,369,918	-	2,609,382	646,220	-	3,658	-	-	3,019,795
2032	9/30/32	3Q	-	2,369,918	-	2,609,382	646,220	-	3,658	-	-	3,019,795
2032	12/31/32	4Q	-	2,369,918	-	2,609,382	646,220	-	3,658	-	-	3,019,795
2033	3/31/33	1Q	-	2,369,918	-	2,595,531	642,757	-	3,768	-	-	3,016,443
2033	6/30/33	2Q	-	2,369,918	-	2,595,531	642,757	-	3,768	-	-	3,016,443
2033	9/30/33	3Q	-	2,369,918	-	2,595,531	642,757	-	3,768	-	-	3,016,443
2033	12/31/33	4Q	-	2,369,918	-	2,595,531	642,757	-	3,768	-	-	3,016,443
2034	3/31/34	1Q	-	2,369,918	-	2,618,083	648,322	-	3,881	-	-	3,022,120
2034	6/30/34	2Q	-	2,369,918	-	2,618,083	648,322	-	3,881	-	-	3,022,120
2034	9/30/34	3Q	-	2,369,918	-	2,618,083	648,322	-	3,881	-	-	3,022,120
2034	12/31/34	4Q	-	2,369,918	-	2,618,083	648,322	-	3,881	-	-	3,022,120
2035	3/31/35	1Q	-	2,369,918	-	2,649,239	656,020	-	3,997	-	-	3,029,935
2035	6/30/35	2Q	-	2,369,918	-	2,649,239	656,020	-	3,997	-	-	3,029,935
2035	9/30/35	3Q	-	2,369,918	-	2,649,239	656,020	-	3,997	-	-	3,029,935
2035	12/31/35	4Q	-	2,369,918	-	2,649,239	656,020	-	3,997	-	-	3,029,935

GOLDMAN SACHS INVESTOR MEMBER
SUPPLEMENTAL SCHEDULE OF FORECASTED ANNUAL RATE OF RETURN
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

			Tax Rate	24.80%								
			1	2	3	4	5	6	7	8	9	
	Year	Qtr	Investor Contributions	LIHTC Tax Credit Benefits	Solar ITC Tax Credit Benefits	Taxable Loss	Taxable Loss Benefits	Cash Flow Benefits	Asset Management Fees	Disposition of Investment	Disposition of Property Burden	Net Benefits
2036	3/31/36	1Q	-	2,369,918	-	2,667,407	660,496	-	4,117	-	-	3,034,531
2036	6/30/36	2Q	-	2,369,918	-	2,667,407	660,496	-	4,117	-	-	3,034,531
2036	9/30/36	3Q	-	2,369,918	-	2,667,407	660,496	-	4,117	-	-	3,034,531
2036	12/31/36	4Q	-	2,369,918	-	2,667,407	660,496	-	4,117	-	-	3,034,531
2037	3/31/37	1Q	-	2,369,918	-	2,717,379	672,858	-	4,241	-	-	3,047,016
2037	6/30/37	2Q	-	2,369,918	-	2,717,379	672,858	-	4,241	-	-	3,047,016
2037	9/30/37	3Q	-	2,369,918	-	2,717,379	672,858	-	4,241	-	-	3,047,016
2037	12/31/37	4Q	-	2,369,918	-	2,717,379	672,858	-	4,241	-	-	3,047,016
2038	3/31/38	1Q	-	2,369,918	-	2,762,214	683,946	-	4,368	-	-	3,058,231
2038	6/30/38	2Q	-	2,369,918	-	2,762,214	683,946	-	4,368	-	-	3,058,231
2038	9/30/38	3Q	-	2,369,918	-	2,762,214	683,946	-	4,368	-	-	3,058,231
2038	12/31/38	4Q	-	2,369,918	-	2,762,214	683,946	-	4,368	-	-	3,058,231
2039	3/31/39	1Q	-	1,184,959	-	2,791,382	691,147	-	4,499	-	-	1,880,605
2039	6/30/39	2Q	-	1,184,959	-	2,791,382	691,147	-	4,499	-	-	1,880,605
2039	9/30/39	3Q	-	1,184,959	-	2,791,382	691,147	-	4,499	-	-	1,880,605
2039	12/31/39	4Q	-	1,184,959	-	2,791,382	691,147	-	4,499	-	-	1,880,605
2040	3/31/40	1Q	-	-	-	2,849,570	705,544	-	4,634	-	-	710,178
2040	6/30/40	2Q	-	-	-	2,849,570	705,544	-	4,634	-	-	710,178
2040	9/30/40	3Q	-	-	-	2,849,570	705,544	-	4,634	-	-	710,178
2040	12/31/40	4Q	-	-	-	2,849,570	705,544	-	4,634	-	-	710,178
2041	3/31/41	1Q	-	-	-	1,046,463	258,339	-	4,773	-	-	263,112
2041	6/30/41	2Q	-	-	-	1,046,463	258,339	-	4,773	-	-	263,112
2041	9/30/41	3Q	-	-	-	1,046,463	258,339	-	4,773	-	-	263,112
2041	12/31/41	4Q	-	-	-	1,046,463	258,339	-	4,773	-	-	263,112
2042	3/31/42	1Q	-	-	-	2,877,672	712,444	-	4,916	-	-	717,359
2042	6/30/42	2Q	-	-	-	2,877,672	712,444	-	4,916	-	-	717,359
2042	9/30/42	3Q	-	-	-	2,877,672	712,444	-	4,916	-	-	717,359
2042	12/31/42	4Q	-	-	-	2,877,672	712,444	-	4,916	-	-	717,359
2043	3/31/43	1Q	-	-	-	2,806,704	694,807	-	5,063	-	-	699,870
2043	6/30/43	2Q	-	-	-	2,806,704	694,807	-	5,063	-	-	699,870
2043	9/30/43	3Q	-	-	-	2,806,704	694,807	-	5,063	-	-	699,870
2043	12/31/43	4Q	-	-	-	2,806,704	694,807	-	5,063	-	-	699,870
2044	3/31/44	1Q	-	-	-	2,728,918	675,478	-	5,215	-	-	680,694
2044	6/30/44	2Q	-	-	-	2,728,918	675,478	-	5,215	-	-	680,694
2044	9/30/44	3Q	-	-	-	2,728,918	675,478	-	5,215	-	-	680,694
2044	12/31/44	4Q	-	-	-	2,728,918	675,478	-	5,215	-	-	680,694
2045	3/31/45	1Q	-	-	-	2,767,211	684,936	-	5,372	-	-	690,308
2045	6/30/45	2Q	-	-	-	2,767,211	684,936	-	5,372	-	-	690,308
2045	9/30/45	3Q	-	-	-	2,767,211	684,936	-	5,372	-	-	690,308
2045	12/31/45	4Q	-	-	-	2,767,211	684,936	-	5,372	-	-	690,308
2046	3/31/46	1Q	-	-	-	2,838,621	702,606	-	5,533	-	-	708,139
2046	6/30/46	2Q	-	-	-	2,838,621	702,606	-	5,533	-	-	708,139
2046	9/30/46	3Q	-	-	-	2,838,621	702,606	-	5,533	-	-	708,139
2046	12/31/46	4Q	-	-	-	2,838,621	702,606	-	5,533	-	-	708,139
2047	3/31/47	1Q	-	-	-	2,902,167	718,324	-	5,699	-	-	724,023
2047	6/30/47	2Q	-	-	-	2,902,167	718,324	-	5,699	-	-	724,023
2047	9/30/47	3Q	-	-	-	2,902,167	718,324	-	5,699	-	-	724,023
2047	12/31/47	4Q	-	-	-	2,902,167	718,324	-	5,699	-	-	724,023
2048	3/31/48	1Q	-	-	-	2,946,264	729,218	-	5,870	-	-	735,088
2048	6/30/48	2Q	-	-	-	2,946,264	729,218	-	5,870	-	-	735,088
2048	9/30/48	3Q	-	-	-	2,946,264	729,218	-	5,870	-	-	735,088
2048	12/31/48	4Q	-	-	-	2,946,264	729,218	-	5,870	-	-	735,088
2049	3/31/49	1Q	-	-	-	3,026,637	749,107	-	6,046	-	-	755,153

GOLDMAN SACHS INVESTOR MEMBER
SUPPLEMENTAL SCHEDULE OF FORECASTED ANNUAL RATE OF RETURN
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

			Tax Rate	24.80%								
			1	2	3	4	5	6	7	8	9	
	Year	Qtr	Investor Contributions	LIHTC Tax Credit Benefits	Solar ITC Tax Credit Benefits	Taxable Loss	Taxable Loss Benefits	Cash Flow Benefits	Asset Management Fees	Disposition of Investment	Disposition of Property Burden	Net Benefits
2049	6/30/49	2Q	-	-	-	3,026,637	749,107	-	6,046	-	-	755,153
2049	9/30/49	3Q	-	-	-	3,026,637	749,107	-	6,046	-	-	755,153
2049	12/31/49	4Q	-	-	-	3,026,637	749,107	-	6,046	-	-	755,153
2050	3/31/50	1Q	-	-	-	3,098,506	766,885	-	6,227	-	-	773,112
2050	6/30/50	2Q	-	-	-	3,098,506	766,885	-	6,227	-	-	773,112
2050	9/30/50	3Q	-	-	-	3,098,506	766,885	-	6,227	-	-	773,112
2050	12/31/50	4Q	-	-	-	3,098,506	766,885	-	6,227	-	-	773,112
2051	3/31/51	1Q	-	-	-	3,149,216	779,415	-	6,414	-	-	785,829
2051	6/30/51	2Q	-	-	-	3,149,216	779,415	-	6,414	-	-	785,829
2051	9/30/51	3Q	-	-	-	3,149,216	779,415	-	6,414	-	-	785,829
2051	12/31/51	4Q	-	-	-	3,149,216	779,415	-	6,414	-	-	785,829
2052	3/31/52	1Q	-	-	-	3,239,660	801,797	-	6,607	-	-	808,404
2052	6/30/52	2Q	-	-	-	3,239,660	801,797	-	6,607	-	-	808,404
2052	9/30/52	3Q	-	-	-	3,239,660	801,797	-	6,607	-	-	808,404
2052	12/31/52	4Q	-	-	-	3,239,660	801,797	-	6,607	-	-	808,404
2053	3/31/53	1Q	-	-	-	3,320,912	821,899	-	6,805	-	-	828,703
2053	6/30/53	2Q	-	-	-	3,320,912	821,899	-	6,805	-	-	828,703
2053	9/30/53	3Q	-	-	-	3,320,912	821,899	-	6,805	-	-	828,703
2053	12/31/53	4Q	-	-	-	3,320,912	821,899	-	6,805	-	-	828,703
2054	3/31/54	1Q	-	-	-	3,379,145	836,290	-	7,009	-	-	843,299
2054	6/30/54	2Q	-	-	-	3,379,145	836,290	-	7,009	-	-	843,299
2054	9/30/54	3Q	-	-	-	3,379,145	836,290	-	7,009	-	-	843,299
2054	12/31/54	4Q	-	-	-	3,379,145	836,290	-	7,009	-	-	843,299
2055	3/31/55	1Q	-	-	-	3,480,903	861,474	-	7,219	-	-	868,693
2055	6/30/55	2Q	-	-	-	3,480,903	861,474	-	7,219	-	-	868,693
2055	9/30/55	3Q	-	-	-	3,480,903	861,474	-	7,219	-	-	868,693
2055	12/31/55	4Q	-	-	-	3,480,903	861,474	-	7,219	-	-	868,693
2056	3/31/56	1Q	-	-	-	3,572,725	884,192	-	7,436	-	-	891,628
2056	6/30/56	2Q	-	-	-	3,572,725	884,192	-	7,436	-	-	891,628
2056	9/30/56	3Q	-	-	-	3,572,725	884,192	-	7,436	-	-	891,628
2056	12/31/56	4Q	-	-	-	3,572,725	884,192	-	7,436	-	-	891,628
2057	3/31/57	1Q	-	-	-	3,639,506	900,698	-	7,659	-	-	908,357
2057	6/30/57	2Q	-	-	-	3,639,506	900,698	-	7,659	-	-	908,357
2057	9/30/57	3Q	-	-	-	3,639,506	900,698	-	7,659	-	-	908,357
2057	12/31/57	4Q	-	-	-	3,639,506	900,698	-	7,659	-	-	908,357
2058	3/31/58	1Q	-	-	-	2,905,111	718,511	-	7,889	-	-	726,400
2058	6/30/58	2Q	-	-	-	2,905,111	718,511	-	7,889	-	-	726,400
2058	9/30/58	3Q	-	-	-	2,905,111	718,511	-	7,889	-	-	726,400
2058	12/31/58	4Q	-	-	-	2,905,111	718,511	-	7,889	-	-	726,400
2059	3/31/59	1Q	-	-	-	2,412,828	596,366	-	8,125	-	-	604,491
2059	6/30/59	2Q	-	-	-	2,412,828	596,366	-	8,125	-	-	604,491
2059	9/30/59	3Q	-	-	-	2,412,828	596,366	-	8,125	-	-	604,491
2059	12/31/59	4Q	-	-	-	2,412,828	596,366	-	8,125	-	-	604,491
2060	3/31/60	1Q	-	-	-	2,489,308	615,273	-	8,369	-	-	623,642
2060	6/30/60	2Q	-	-	-	2,489,308	615,273	-	8,369	-	-	623,642
2060	9/30/60	3Q	-	-	-	2,489,308	615,273	-	8,369	-	-	623,642
2060	12/31/60	4Q	-	-	-	2,489,308	615,273	-	8,369	-	-	623,642
2061	3/31/61	1Q	-	-	-	2,618,014	647,130	-	8,620	-	-	655,750
2061	6/30/61	2Q	-	-	-	2,618,014	647,130	-	8,620	-	-	655,750
2061	9/30/61	3Q	-	-	-	2,618,014	647,130	-	8,620	-	-	655,750
2061	12/31/61	4Q	-	-	-	2,618,014	647,130	-	8,620	-	-	655,750
2062	3/31/62	1Q	-	-	-	2,735,116	676,107	-	8,879	-	-	684,986
2062	6/30/62	2Q	-	-	-	2,735,116	676,107	-	8,879	-	-	684,986

GOLDMAN SACHS INVESTOR MEMBER
SUPPLEMENTAL SCHEDULE OF FORECASTED ANNUAL RATE OF RETURN
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

			Tax Rate	24.80%								
			1	2	3	4	5	6	7	8	9	
	Year	Qtr	Investor Contributions	LIHTC Tax Credit Benefits	Solar ITC Tax Credit Benefits	Taxable Loss	Taxable Loss Benefits	Cash Flow Benefits	Asset Management Fees	Disposition of Investment	Disposition of Property Burden	Net Benefits
2062	9/30/62	3Q	-	-	-	2,735,116	676,107	-	8,879	-	-	684,986
2062	12/31/62	4Q	-	-	-	2,735,116	676,107	-	8,879	-	-	684,986
2063	3/31/63	1Q	-	-	-	2,822,587	697,734	-	9,145	-	-	706,879
2063	6/30/63	2Q	-	-	-	2,822,587	697,734	-	9,145	-	-	706,879
2063	9/30/63	3Q	-	-	-	2,822,587	697,734	-	9,145	-	-	706,879
2063	12/31/63	4Q	-	-	-	2,822,587	697,734	-	9,145	-	-	706,879
2064	3/31/64	1Q	-	-	-	1,111,466	273,308	3,490	9,419	-	-	286,217
2064	6/30/64	2Q	-	-	-	1,111,466	273,308	3,490	9,419	-	-	286,217
2064	9/30/64	3Q	-	-	-	1,111,466	273,308	3,490	9,419	-	-	286,217
2064	12/31/64	4Q	-	-	-	1,111,466	273,308	3,490	9,419	-	-	286,217
	Sale		-	-	-	-	-	-	-	(324,929,335)	(80,582,475)	(80,582,475)
			$ (93,028,201)	$ 94,796,707	$ 130,027	$ 417,878,563	$ 103,421,881	$ 13,960	$ 854,848	$ (324,929,335)	$ (80,582,475)	$ 25,606,748

AFTER TAX INTERNAL RATE OF RETURN - QUARTERLY	Quarterly	Annual
Tax Credit, Net Operating Loss, Cash Flow Benefits, and Asset Management Fees (columns 1, 2, 3, 5, 6, 7, & 9)	1.80%	7.41%

GOLDMAN SACHS INVESTOR MEMBER

SUPPLEMENTAL SCHEDULE OF FORECASTED LIHTC INVESTOR SUMMARY - PUT OPTION EXERCISED

FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2043

Year	Equity Contribution	Asset Management Fee Payments	Cash Distributions / Put Payment	LIHTC Tax Credits	Solar ITCs	Income (Losses)	Tax Savings (Costs)	Cumulative Net Benefits	Solar Basis Reduction	Ending Equity Account
2025	$ 9,302,678	$ -	$ -	$ -	$ -	$ (162,312)	$ 40,253	$ (9,262,425)	$ -	$ 9,140,366
2026	-	-	-	-	-	(1,445,930)	358,591	(8,903,834)	-	7,694,436
2027	-	-	-	-	-	(1,445,934)	358,592	(8,545,242)	-	6,248,502
2028	76,820,000	7,583	-	-	130,027	(10,979,829)	2,721,117	(82,506,515)	(65,013)	72,023,659
2029	6,905,523	13,390	-	4,739,835	-	(12,995,236)	3,219,498	(81,439,315)	-	65,933,946
2030	-	13,792	-	9,479,671	-	(11,131,186)	2,757,114	(69,188,739)	-	54,802,760
2031	-	14,205	-	9,479,671	-	(11,014,739)	2,728,132	(56,966,730)	-	43,788,020
2032	-	14,632	-	9,479,671	-	(10,437,529)	2,584,879	(44,887,549)	-	33,350,491
2033	-	15,071	-	9,479,671	-	(10,382,125)	2,571,029	(32,821,778)	-	22,968,366
2034	-	15,523	-	9,479,671	-	(10,472,330)	2,593,288	(20,733,297)	-	12,496,036
2035	-	15,988	-	9,479,671	-	(10,596,956)	2,624,080	(8,613,558)	-	1,899,080
2036	-	16,468	-	9,479,671	-	(10,669,629)	2,641,984	3,524,565	-	(8,770,549)
2037	-	16,962	-	9,479,671	-	(10,869,515)	2,691,433	15,712,631	-	(19,640,064)
2038	-	17,471	-	9,479,671	-	(11,048,857)	2,735,784	27,945,557	-	(30,688,921)
2039	-	17,995	-	4,739,835	-	(11,165,528)	2,764,588	35,467,975	-	(41,854,449)
2040	-	18,535	-	-	-	(11,398,278)	2,822,176	38,308,686	-	(53,252,727)
2041	-	19,091	-	-	-	(4,185,853)	1,033,357	39,361,134	-	(57,438,580)
2042	-	19,664	-	-	-	(11,510,688)	2,849,774	42,230,572	-	(68,949,268)
2043	-	20,254	-	-	-	(11,226,814)	2,779,227	45,030,053	-	(80,176,083)
Exit	-	-	100	-	-	80,176,183	(19,883,693)	25,146,459	-	-
	$ 93,028,201	$ 256,623	$ 100	$ 94,796,707	$ 130,027	$ (92,963,088)	$ 22,991,203		$ (65,013)	

Aunual After Tax Internal Rate of Return 4.79%

(1) Combined Tax Rate of 24.80% is being used to calculate the Company's Tax Savings (Costs).

(2) Assumes Asset Management Fees and Cash Distributions are received quarterly and LIHTC and Solar Tax Credits and Income (Losses) are recognized quarterly.

(3) The exercise of the put option is being modeled for hypothetical purposes and is exercisable in the sole discretion of the Tax Credit Investor.

GOLDMAN SACHS INVESTOR MEMBER
SUPPLEMENTAL SCHEDULE OF FORECASTED ANNUAL RATE OF RETURN - PUT OPTION EXERCISED
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2043

			Tax Rate	24.80%								
			1	2	3	4	5	6	7	8	9	
	Year	Qtr	Investor Contributions	LIHTC Tax Credit Benefits	Solar ITC Tax Credit Benefits	Taxable Loss	Taxable Loss Benefits	Cash Flow Benefits	Asset Management Fees	Disposition of Investment	Disposition of Property Burden	Net Benefits
2025	12/18/25	4Q	$ (9,302,678)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (9,302,678)
2025	12/31/25	4Q	-	-	-	162,312	40,253	-	-	-	-	40,253
2026	3/31/26	1Q	-	-	-	361,483	89,648	-	-	-	-	89,648
2026	6/30/26	2Q	-	-	-	361,483	89,648	-	-	-	-	89,648
2026	9/30/26	3Q	-	-	-	361,483	89,648	-	-	-	-	89,648
2026	12/31/26	4Q	-	-	-	361,483	89,648	-	-	-	-	89,648
2027	3/31/27	1Q	-	-	-	361,484	89,648	-	-	-	-	89,648
2027	6/30/27	2Q	-	-	-	361,484	89,648	-	-	-	-	89,648
2027	9/30/27	3Q	-	-	-	361,484	89,648	-	-	-	-	89,648
2027	12/31/27	4Q	-	-	-	361,484	89,648	-	-	-	-	89,648
2028	3/31/28	1Q	-	-	-	2,744,957	680,279	-	1,896	-	-	682,175
2028	6/30/28	2Q	(76,820,000)	-	130,027	2,744,957	680,279	-	1,896	-	-	(76,007,798)
2028	9/30/28	3Q	-	-	-	2,744,957	680,279	-	1,896	-	-	682,175
2028	12/31/28	4Q	-	-	-	2,744,957	680,279	-	1,896	-	-	682,175
2029	3/31/29	1Q	-	1,184,959	-	3,248,809	804,874	-	3,348	-	-	1,993,181
2029	6/30/29	2Q	(4,351,508)	1,184,959	-	3,248,809	804,874	-	3,348	-	-	(2,358,327)
2029	9/30/29	3Q	(2,554,015)	1,184,959	-	3,248,809	804,874	-	3,348	-	-	(560,834)
2029	12/31/29	4Q	-	1,184,959	-	3,248,809	804,874	-	3,348	-	-	1,993,181
2030	3/31/30	1Q	-	2,369,918	-	2,782,797	689,278	-	3,448	-	-	3,062,644
2030	6/30/30	2Q	-	2,369,918	-	2,782,797	689,278	-	3,448	-	-	3,062,644
2030	9/30/30	3Q	-	2,369,918	-	2,782,797	689,278	-	3,448	-	-	3,062,644
2030	12/31/30	4Q	-	2,369,918	-	2,782,797	689,278	-	3,448	-	-	3,062,644
2031	3/31/31	1Q	-	2,369,918	-	2,753,685	682,033	-	3,551	-	-	3,055,502
2031	6/30/31	2Q	-	2,369,918	-	2,753,685	682,033	-	3,551	-	-	3,055,502
2031	9/30/31	3Q	-	2,369,918	-	2,753,685	682,033	-	3,551	-	-	3,055,502
2031	12/31/31	4Q	-	2,369,918	-	2,753,685	682,033	-	3,551	-	-	3,055,502
2032	3/31/32	1Q	-	2,369,918	-	2,609,382	646,220	-	3,658	-	-	3,019,795
2032	6/30/32	2Q	-	2,369,918	-	2,609,382	646,220	-	3,658	-	-	3,019,795
2032	9/30/32	3Q	-	2,369,918	-	2,609,382	646,220	-	3,658	-	-	3,019,795
2032	12/31/32	4Q	-	2,369,918	-	2,609,382	646,220	-	3,658	-	-	3,019,795
2033	3/31/33	1Q	-	2,369,918	-	2,595,531	642,757	-	3,768	-	-	3,016,443
2033	6/30/33	2Q	-	2,369,918	-	2,595,531	642,757	-	3,768	-	-	3,016,443
2033	9/30/33	3Q	-	2,369,918	-	2,595,531	642,757	-	3,768	-	-	3,016,443
2033	12/31/33	4Q	-	2,369,918	-	2,595,531	642,757	-	3,768	-	-	3,016,443
2034	3/31/34	1Q	-	2,369,918	-	2,618,083	648,322	-	3,881	-	-	3,022,120
2034	6/30/34	2Q	-	2,369,918	-	2,618,083	648,322	-	3,881	-	-	3,022,120
2034	9/30/34	3Q	-	2,369,918	-	2,618,083	648,322	-	3,881	-	-	3,022,120
2034	12/31/34	4Q	-	2,369,918	-	2,618,083	648,322	-	3,881	-	-	3,022,120
2035	3/31/35	1Q	-	2,369,918	-	2,649,239	656,020	-	3,997	-	-	3,029,935
2035	6/30/35	2Q	-	2,369,918	-	2,649,239	656,020	-	3,997	-	-	3,029,935
2035	9/30/35	3Q	-	2,369,918	-	2,649,239	656,020	-	3,997	-	-	3,029,935
2035	12/31/35	4Q	-	2,369,918	-	2,649,239	656,020	-	3,997	-	-	3,029,935

GOLDMAN SACHS INVESTOR MEMBER
SUPPLEMENTAL SCHEDULE OF FORECASTED ANNUAL RATE OF RETURN - PUT OPTION EXERCISED
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2043

			Tax Rate	24.80%								
			1	2	3	4	5	6	7	8	9	
	Year	Qtr	Investor Contributions	LIHTC Tax Credit Benefits	Solar ITC Tax Credit Benefits	Taxable Loss	Taxable Loss Benefits	Cash Flow Benefits	Asset Management Fees	Disposition of Investment	Disposition of Property Burden	Net Benefits
2036	3/31/36	1Q	-	2,369,918	-	2,667,407	660,496	-	4,117	-	-	3,034,531
2036	6/30/36	2Q	-	2,369,918	-	2,667,407	660,496	-	4,117	-	-	3,034,531
2036	9/30/36	3Q	-	2,369,918	-	2,667,407	660,496	-	4,117	-	-	3,034,531
2036	12/31/36	4Q	-	2,369,918	-	2,667,407	660,496	-	4,117	-	-	3,034,531
2037	3/31/37	1Q	-	2,369,918	-	2,717,379	672,858	-	4,241	-	-	3,047,016
2037	6/30/37	2Q	-	2,369,918	-	2,717,379	672,858	-	4,241	-	-	3,047,016
2037	9/30/37	3Q	-	2,369,918	-	2,717,379	672,858	-	4,241	-	-	3,047,016
2037	12/31/37	4Q	-	2,369,918	-	2,717,379	672,858	-	4,241	-	-	3,047,016
2038	3/31/38	1Q	-	2,369,918	-	2,762,214	683,946	-	4,368	-	-	3,058,231
2038	6/30/38	2Q	-	2,369,918	-	2,762,214	683,946	-	4,368	-	-	3,058,231
2038	9/30/38	3Q	-	2,369,918	-	2,762,214	683,946	-	4,368	-	-	3,058,231
2038	12/31/38	4Q	-	2,369,918	-	2,762,214	683,946	-	4,368	-	-	3,058,231
2039	3/31/39	1Q	-	1,184,959	-	2,791,382	691,147	-	4,499	-	-	1,880,605
2039	6/30/39	2Q	-	1,184,959	-	2,791,382	691,147	-	4,499	-	-	1,880,605
2039	9/30/39	3Q	-	1,184,959	-	2,791,382	691,147	-	4,499	-	-	1,880,605
2039	12/31/39	4Q	-	1,184,959	-	2,791,382	691,147	-	4,499	-	-	1,880,605
2040	3/31/40	1Q	-	-	-	2,849,570	705,544	-	4,634	-	-	710,178
2040	6/30/40	2Q	-	-	-	2,849,570	705,544	-	4,634	-	-	710,178
2040	9/30/40	3Q	-	-	-	2,849,570	705,544	-	4,634	-	-	710,178
2040	12/31/40	4Q	-	-	-	2,849,570	705,544	-	4,634	-	-	710,178
2041	3/31/41	1Q	-	-	-	1,046,463	258,339	-	4,773	-	-	263,112
2041	6/30/41	2Q	-	-	-	1,046,463	258,339	-	4,773	-	-	263,112
2041	9/30/41	3Q	-	-	-	1,046,463	258,339	-	4,773	-	-	263,112
2041	12/31/41	4Q	-	-	-	1,046,463	258,339	-	4,773	-	-	263,112
2042	3/31/42	1Q	-	-	-	2,877,672	712,444	-	4,916	-	-	717,359
2042	6/30/42	2Q	-	-	-	2,877,672	712,444	-	4,916	-	-	717,359
2042	9/30/42	3Q	-	-	-	2,877,672	712,444	-	4,916	-	-	717,359
2042	12/31/42	4Q	-	-	-	2,877,672	712,444	-	4,916	-	-	717,359
2043	3/31/43	1Q	-	-	-	2,806,704	694,807	-	5,063	-	-	699,870
2043	6/30/43	2Q	-	-	-	2,806,704	694,807	-	5,063	-	-	699,870
2043	9/30/43	3Q	-	-	-	2,806,704	694,807	-	5,063	-	-	699,870
2043	12/31/43	4Q	-	-	-	2,806,704	694,807	-	5,063	-	-	699,870
Sale			-	-	-	-	-	100	-	(80,176,183)	(19,883,693)	(19,883,593)
			$ (93,028,201)	$ 94,796,707	$ 130,027	$ 173,139,270	$ 42,874,897	$ 100	$ 256,623	$ (80,176,183)	$ (19,883,693)	$ 25,146,459

AFTER TAX INTERNAL RATE OF RETURN - QUARTERLY	Quarterly	Annual
Tax Credit, Net Operating Loss, Cash Flow Benefits, and Asset Management Fees (columns 1, 2, 3, 5, 6, 7, & 9)	1.18%	4.79%

EXHIBIT F

Form of Managing Member's Certificate

[See attached]

Managing Member's Certificate
(Initial Capital Contribution)

Atlantic Chestnut III Management Corp., a New York corporation (the "**Managing Member**"), as the managing member of Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company (the "**Company**"), hereby certifies to GSB LIHTC Investor LLC, a Delaware limited liability company (the "**Investor Member**") with respect to the Investor Member's payment to the Company of the Initial Capital Contribution due and owing under the Operating Agreement as that and all other capitalized terms used herein are defined in the Amended and Restated Operating Agreement of the Company, dated as of December 18, 2025 (the "**Operating Agreement**"), as follows:

1. There are no defaults under the Company's Operating Agreement, or the Project Documents or conditions which, with the giving of notice or the passage of time, or both, would constitute a default thereunder.

2. All of the representations and warranties of the Managing Member set forth in the Company's Operating Agreement are true and correct in all material respects as of the date hereof as if made thereon.

3. The Managing Member (a) has had no business activity prior to the date hereof unrelated to the LIHTC Project, (b) does not own any assets other than its Interest in the Company, and (c) is a Single Purpose Entity.

4. The Company is a Single Purpose Entity.

5. All of the Initial Contribution Conditions set forth in Section 5.1(c)(ii) of the Operating Agreement have been satisfied and evidence thereof delivered to the Investor Member.

6. No Bankruptcy of the Managing Member or any Guarantor has occurred and is continuing.

[remainder of page intentionally left blank]

This certificate is made on the date hereof to induce the Investor Member to pay the Initial Capital Contribution.

Dated: _____, 2025

Managing Member:

Atlantic Chestnut III Management Corp.,
a New York corporation

By: _____
Name: Michael Wadman
Title: Vice President

Managing Member's Certificate
(Second Capital Contribution)

Atlantic Chestnut III Management Corp., a New York corporation (the "**Managing Member**"), as the managing member of Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company (the "**Company**"), hereby certifies to GSB LIHTC Investor LLC, a Delaware limited liability company (the "**Investor Member**") with respect to the Investor Member's payment to the Company of the Second Capital Contribution due and owing under the Operating Agreement as that and all other capitalized terms used herein are defined in the Amended and Restated Operating Agreement of the Company, dated as of December 18, 2025 (the "**Operating Agreement**"), as follows:

1. All of the Initial Capital Contribution Conditions continue to be satisfied.

2. Substantial Completion of the Project has been achieved and all of the other conditions to the Second Capital Contribution have been satisfied.

3. The Second Capital Contribution Target Date has occurred.

4. The Member Redemption Date has occurred.

5. A temporary Certificate of Occupancy has been issued for the use and occupancy of the Project have been issued.

6. There are no defaults under the Operating Agreement, the Loan Documents, the Construction Contract or the other Project Documents, or conditions which, with the giving of notice or the passage of time, or both, would constitute a default thereunder.

7. All of the representations and warranties of the Managing Member set forth in the Operating Agreement are true and correct in all material respects as of the date hereof as if made thereon

8. The Company is entitled to an annual Tax Credit Determination of $[_] of Federal Tax Credits.

9. Assuming that the basis of the Company's interest in the LIHTC Project as of the date hereof are the same as such basis as of the last day of the first year of the tax credit period of the Company under Section 42 of the Code and the applicable fraction (as defined in Code Section 42(c)(1)(B) is [_], the Company will be able to claim having annual Federal Tax Credits in the amount of $_____, which amount is based on an eligible basis (as defined in Code Section 42(d)) of the LIHTC Project of $_____, a qualified basis (as defined in Code Section 42(c)) of the LIHTC Project of and an applicable percentage (as defined in Code Section 42(b)) of ___%. Schedule A annexed hereto contains a schedule of all costs incurred to date which are includible in the adjusted basis of the Company's interest in the LIHTC Project and in eligible basis.

10. We have delivered: (a) the preliminary Cost Certification, (b) the Condominium Documents, (c) evidence of the Section 168(h)(6) election and (d) all other deliverables for the Second Capital Contribution.

11. All of the environmental conditions required to be satisfied pursuant to the Operating Agreement have been satisfied and delivery of the documents required to be submitted pursuant to the Operating Agreement have been submitted to the Investor Member.

12. No event that would give rise to the right of the Investor Member to require the redemption of the Interests of the Investor Member under Section 5.6 of the Operating Agreement has occurred.

13. All of the Second Capital Contribution Conditions set forth in Section 5.1(c)(iii) of the Operating Agreement have been satisfied and evidence thereof delivered to the Investor Member. No Bankruptcy of the Managing Member or any Guarantor has occurred and is continuing.

14. The Investor Member has made $_____ of Special Additional Capital Contributions on or before the date hereof.

15. The preliminary amount of any reduction in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(i) of the Operating Agreement is $_____. The preliminary amount of any [increase][reduction] in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(ii) of the Operating Agreement is $_____. The preliminary amount of any increase in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(iii) of the Operating Agreement is $_____. The preliminary amount of any increase in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(iv) of the Operating Agreement is $_____. The preliminary amount of any increase in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(v) of the Operating Agreement is $_____.

This certificate is made on the date hereof to induce the Investor Member to pay the Second Capital Contribution.

[remainder of page intentionally left blank]

Dated: _____, 20__

Managing Member:

Atlantic Chestnut III Management Corp.,
a New York corporation

By: _____
Name:
Title:

Managing Member's Certificate
(Stabilization Capital Contribution)

Atlantic Chestnut III Management Corp., a New York corporation (the "**Managing Member**"), as the managing member of Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company (the "**Company**"), hereby certifies to GSB LIHTC Investor LLC, a Delaware limited liability company (the "**Investor Member**") with respect to the Investor Member's payment to the Company of the Stabilization Capital Contribution due and owing under the Operating Agreement as that and all other capitalized terms used herein are defined in the Amended and Restated Operating Agreement of the Company, dated as of December 18, 2025 (the "**Operating Agreement**"), as follows:

1. All of the Second Capital Contribution Conditions continue to be satisfied.

2. The Stabilization Date has occurred.

3. The occupancy of each low-income unit satisfies conditions for qualification as a "low-income unit" under Code Section 42 and ___% of the low-income units qualify for Tax Credits [*insert actual qualified occupancy which must not be less than 95%*].

4. There are no defaults under the Operating Agreement, the Loan Documents, the Construction Contract or the other Project Documents, or conditions which, with the giving of notice or the passage of time, or both, would constitute a default thereunder.

5. All of the representations and warranties of the Managing Member set forth in the Operating Agreement are true and correct in all material respects as of the date hereof as if made thereon

6. Based on the updated preliminary cost certification, the Company will be able to claim Energy Tax Credits in the amount of $[_____] and, assuming that the basis of the Company's interest in the LIHTC Project as of the date hereof are the same as such basis as of the last day of the first year of the tax credit period of the Company under Section 42 of the Code and the applicable fraction (as defined in Code Section 42(c)(1)(B) is [_], the Company will be able to claim having annual Federal Tax Credits in the amount of $_____, which amount is based on an eligible basis (as defined in Code Section 42(d)) of the LIHTC Project of $_____, a qualified basis (as defined in Code Section 42(c)) of the LIHTC Project of and an applicable percentage (as defined in Code Section 42(b)) of ___%. Schedule A annexed hereto contains a schedule of all costs incurred to date which are includible in the adjusted basis of the Company's interest in the LIHTC Project and in eligible basis.

7. No event that would give rise to the right of the Investor Member to require the redemption of the Interests of the Investor Member under Section 5.6 of the Operating Agreement has occurred.

8. All of the Stabilization Capital Contribution Conditions set forth in Section 5.1(c)(iv) of the Operating Agreement have been satisfied and evidence thereof delivered to the

Investor Member. No Bankruptcy of the Managing Member or any Guarantor has occurred and is continuing.

9. The Investor Member has made $_____ of Special Additional Capital Contributions on or before the date hereof.

10. The preliminary amount of any reduction in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(i) of the Operating Agreement is $_____. The preliminary amount of any [increase][reduction] in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(ii) of the Operating Agreement is $_____. The preliminary amount of any increase in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(iii) of the Operating Agreement is $_____. The preliminary amount of any increase in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(iv) of the Operating Agreement is $_____. The preliminary amount of any increase in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(v) of the Operating Agreement is $_____.

This certificate is made on the date hereof to induce the Investor Member to pay the Stabilization Capital Contribution.

[remainder of page intentionally left blank]

Dated: _____, 20__

Managing Member:

Atlantic Chestnut III Management Corp.,
a New York corporation

By: _____
Name:
Title:

Managing Member's Certificate
(Final Capital Contribution)

Atlantic Chestnut III Management Corp., a New York not-for-profit corporation (the "**Managing Member**"), as the managing member of Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company (the "**Company**"), hereby certifies to GSB LIHTC Investor LLC, a Delaware limited liability company (the "**Investor Member**") with respect to the Investor Member's payment to the Company of the Final Capital Contribution due and owing under the Operating Agreement as that and all other capitalized terms used herein are defined in the Amended and Restated Operating Agreement of the Company, dated as of December 18, 2025 (the "**Operating Agreement**"), as follows:

1. All of the Stabilization Capital Contribution Conditions continue to be satisfied.

2. The Cost Certification and 8609 Date have occurred and all other conditions to the Final Capital Contribution have been satisfied (including, without limitation, receipt of Form 8609s).

3. There are no defaults under the Operating Agreement, the Guaranty or the Project Documents, or conditions which, with the giving of notice or the passage of time, or both, would constitute a default thereunder.

4. All of the representations and warranties of the Managing Member set forth in the Operating Agreement are true and correct in all respects as of the date hereof as if made thereon.

5. All of the Final Capital Contribution Conditions set forth in Section 5.1(c)(v) of the Operating Agreement have been satisfied and evidence thereof delivered to the Investor Member. No Bankruptcy of the Managing Member or any Guarantor has occurred and is continuing.

6. Each Schedule and Exhibit has been updated and such documents have been added thereto so that each Schedule and Exhibit is true, accurate and complete in all respects as of the date of the Final Capital Contribution.

7. There has been no Material Adverse Change in the financial condition of any Guarantor.

8. The occupancy of each low-income unit satisfies conditions for qualification as a "low-income unit" under Code Section 42 and ___% of the low-income units qualify for Tax Credits.

9. No event that would give rise to the right of the Investor Member to require the repurchase of the Interests of the Investor Member under Section 5.6 of the Operating Agreement has occurred.

10. The Investor Member has made $_____ of Special Additional Capital Contributions on or before the date hereof.

11. The amount of any reduction in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(i) of the Operating Agreement is $_____. The amount of any [increase][reduction] in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(ii) of the Operating Agreement is $_____. The amount of any increase in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(iii) of the Operating Agreement is $_____. The preliminary amount of any increase in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(iv) of the Operating Agreement is $_____. The preliminary amount of any increase in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(v) of the Operating Agreement is $_____.

12. Based on the updated final cost certification, the Company will be able to claim Energy Tax Credits in the amount of $[____] and, assuming that the basis of the Company's interest in the LIHTC Project as of the date hereof are the same as such basis as of the last day of the first year of the tax credit period of the Company under Section 42 of the Code and the applicable fraction (as defined in Code Section 42(c)(1)(B) is [_], the Company will be able to claim having annual Federal Tax Credits in the amount of $_____, which amount is based on an eligible basis (as defined in Code Section 42(d)) of the LIHTC Project of $_____, a qualified basis (as defined in Code Section 42(c)) of the LIHTC Project of and an applicable percentage (as defined in Code Section 42(b)) of ___%. Schedule A annexed hereto contains a schedule of all costs incurred to date which are includible in the adjusted basis of the Company's interest in the LIHTC Project and in eligible basis

This certificate is made on the date hereof to induce the Investor Member to pay the Final Capital Contribution.

[remainder of page intentionally left blank]

Dated: _____, 20__

Managing Member:

Atlantic Chestnut III Management Corp.,
a New York corporation

By: _____
Name:
Title:

EXHIBIT G

Form of Accountant's Certificate

Independent Accountant's Report on
Applying Agreed-Upon Procedures

To the Partners of
Atlantic Chestnut III Associates LIHTC LLC

We have performed the procedures enumerated below, which were agreed to by Atlantic Chestnut III Associates LIHTC LLC (the "Company"), solely to assist in evaluating the accompanying special-purpose schedules of low-income housing tax credit eligible basis and sources and application of funds (the "Schedule") of Atlantic Chestnut Phase II (the "Project") which was prepared in accordance with the criteria specified by the New York City Housing Development Corporation ("HCD"). The Company is responsible for the information contained in the Schedule. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified parties in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

1. We read the Schedule, compared the information to supporting detailed schedules prepared by the Company, and verified its mathematical accuracy.

   No exceptions were noted as a result of performing these procedures.

2. We recalculated the Project's total budgeted cost of $[_] and analyzed it for compliance with the requirements of HDC and related regulations.

   No exceptions were noted as a result of performing these procedures.

3. We recalculated the Project's eligible cost basis of $[_] and analyzed it for compliance with the requirements of HDC and related regulations.

   No exceptions were noted as a result of performing these procedures.

4. We recalculated the anticipated annual low-income housing tax credit amount of $[_] and analyzed it for compliance with the requirements of sections 42(h)(1)(E) and 42(h)(1)(F) of the Internal Revenue Code.

No exceptions were found as a result of performing these procedures.

5. We recalculated the anticipated annual low-income housing tax credit amount for the Investment Member and the Managing Member of $[_] and $[_], respectively.

   No exceptions were found as a result of performing these procedures.

6. We re-performed the 50% test for financing development costs from tax-exempt bond proceeds as described in Sections 42(h)(4)(A) and 42(h)(4)(B) of the Internal Revenue Code.

   We noted the following in connection with the procedures performed:

   - The Company received a construction/permanent loan in the amount of $[_] from the New York City Housing Development Corporation. This loan was funded with the proceeds of tax-exempt bonds under Section 142 of the Internal Revenue Code.

   - The aggregate cost basis of the development, determined in accordance with the criteria specified by HDC, is $[_].

   - The loan funded with the proceeds of tax-exempt bond was approximately [_]% of the aggregate cost basis of the development.

7. The Federal Tax Credits allocable for each member for years 20__ through 20__ are as set forth on Schedule A annexed hereto.

8. The Energy Tax Credits allocable for each member for the year 20__ are as set forth on Schedule A annexed hereto

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on the Schedule. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Partners of Atlantic Chestnut III Associates LIHTC LLC and is not intended to and should not be used by anyone other than these specified parties.

(Signed) Cohn Reznick LLP

[_], 20[_]

EXHIBIT H

Form of Architect's Certificate

[Date]

GSB LIHTC Investor LLC
c/o Goldman Sachs Bank USA
200 West Street
New York, New York 10282-2198
Attn: Michael Lohr

The undersigned, an architect duly licensed and registered in the State of New York has prepared final working plans and detailed specifications (the "**Plans and Specifications**") for Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company (the "**Company**"), dated and identified as set forth in the Amended and Restated Operating Agreement of the Company, dated as of December 18, 2025 (the "**Operating Agreement**") in connection with a development known as Atlantic Chestnut Phase II Apartments which will include the following: (i) a condominium unit containing approximately 261 residential rental units (plus one superintendent's unit) and the common elements appurtenant thereto ("**Unit 1**"); (ii) a condominium unit containing approximately 65 residential rental units, and the common elements appurtenant thereto ("**Unit 2**" and, together with Unit 1, the "**LIHTC Project**")) all of which will be rented to families of low income and will qualify for Federal Tax Credits, (iii) a condominium unit containing approximately 24,375 gross square feet of commercial space and the common elements appurtenant thereto ("**Unit 3**," or the "**Non-LIHTC Project**" and, collectively with the LIHTC Project, the "**Project**"), all located at 254 Euclid Avenue in Brooklyn, New York.

The undersigned hereby states to GSB LIHTC Investor LLC, a New York limited liability company (the "**Investor Member**") that to the best of our knowledge, information and belief: (i) the Project has been completed substantially in accordance with the Plans and Specifications, (ii) a [[permanent][temporary] certificates of occupancy][_] and other permits required for the continued use and occupancy of the Project have been issued with respect thereto by the governmental agencies having jurisdiction thereof, and (iii) the Project is in compliance with the applicable requirements and restrictions of the governmental authorities having jurisdiction, including applicable zoning, building, fire, and health ordinances, rules and regulations, including without limitation, the Americans with Disabilities Act, the Rehabilitation Act of 1973 and the design and construction requirements of the Fair Housing Act.

_____

By: _____
Name:
Title:

EXHIBIT I

Reserved

EXHIBIT J

Plans and Specifications

[See attached]

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:58 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Current Drawings

Drawing No.	Drawing Title	Revision	Drawing Date	Received Date	Set
General					
T-001.00	Title Sheet	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
T-002.00	Dwg List & Area Maps	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
G-001.00	General Notes, Abbrev. & Symbols	0	07/26/2024		100% CD (07/26/24)
G-002.00	Unit Distribution Chart	0	07/26/2024		100% CD (07/26/24)
G-003.00	3 Egress Diagrams	0	07/26/2024		100% CD (07/26/24)
G-004.00	Egress Diagrams	0	07/26/2024		100% CD (07/26/24)
G-005.00	Egress Diagrams	0	07/26/2024		100% CD (07/26/24)
G-006.00	Required Light and Air Calculations	0	07/26/2024		100% CD (07/26/24)
G-007.00	Required Light and Air Calculations	0	07/26/2024		100% CD (07/26/24)
G-008.00	Required Light and Air Calculations	0	07/26/2024		100% CD (07/26/24)
G-101.00	Accessibility Diagrams	0	07/26/2024		100% CD (07/26/24)
G-102.00	Boring Location Plan	0	07/26/2024		100% CD (07/26/24)
G-103.00	FEMA Flood Insurance Rate Map	0	07/26/2024		100% CD (07/26/24)
G-104.00	Survey	0	07/26/2024		100% CD (07/26/24)
G-105.00	Rendering Views	0	07/26/2024		100% CD (07/26/24)
G-106.00	Perspective Views	0	07/26/2024		100% CD (07/26/24)
Zoning					
Z-001.00	Zoning Summary & Analysis	0	07/26/2024		100% CD (07/26/24)
Z-002.00	Zoning Data & Diagrams	0	07/26/2024		100% CD (07/26/24)
Z-003.00	Zoning Gross Areas	0	07/26/2024		100% CD (07/26/24)
Z-004.00	Zoning Gross Areas	0	07/26/2024		100% CD (07/26/24)
Z-005.00	Zoning Gross Areas	0	07/26/2024		100% CD (07/26/24)
Z-010.00	Zoning Area Deductions	0	07/26/2024		100% CD (07/26/24)
Z-011.00	Zoning Area Deductions	0	07/26/2024		100% CD (07/26/24)
Z-012.00	Zoning Area Deductions	0	07/26/2024		100% CD (07/26/24)
Architectural					
A-001.00	Site Plan	0	07/26/2024		100% CD (07/26/24)
A-002.00	Project Cellar Floor Plan	0	07/26/2024		100% CD (07/26/24)
A-003.00	Project Ground Floor Plan	0	07/26/2024		100% CD (07/26/24)
A-004.00	Project 2nd-3rd & 4th-8th Floor Plans	0	07/26/2024		100% CD (07/26/24)
A-005.00	Project 9th & 10th Floor Plans	0	07/26/2024		100% CD (07/26/24)
A-006.00	Project 11th-14th Floor & Roof Plans	0	07/26/2024		100% CD (07/26/24)
A-010.00	Cellar Masonry Plan	2	10/24/2025		RFI#001 (10/08/25)

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:58 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Drawing No.	Drawing Title	Revision	Drawing Date	Received Date	Set
A-011.00	1st Flr Masonry Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-012.00	2nd & 3rd Flr Masonry Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-013.00	4th-8th Flr Masonry Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-014.00	9th Flr Masonry Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-015.00	10th Flr Masonry Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-016.00	11th-14th Flr Masonry Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-017.00	Roof & Bulkhead Masonry Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-110.00	Cellar Construction Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-111.00	1st Fir Construction Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-112.00	2nd & 3rd Fir	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-113.00	4th-8th Fir Construction	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-114.00	9th Fir Construction Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-115.00	10th Fir Construction	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-116.00	11th-14th Fir	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-117.00	Roof Construction Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-118.00	Composite Roof Plan	0	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-140.00	Cellar Reflected Ceiling Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-141.00	1st Floor Reflected Ceiling Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-142.00	2nd Flr Reflected Ceiling Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-143.00	3rd Flr Reflected Ceiling Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-144.00	4th-7th Flr Reflected Ceiling Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-145.00	8th Flr Reflected Ceiling Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-146.00	9th Flr Reflected Ceiling Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-147.00	10th Flr Reflected Ceiling Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-148.00	11th-Bulkhead Reflected Ceiling Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-170.00	Unit Plans - Studio	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-171.00	Unit Plans -1 Bedroom	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-172.00	Unit Plans -2 Bedroom	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-173.00	Unit Plans -2 Bedroom	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-174.00	Unit Plans -3 Bedroom	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-175.00	Unit Plans - Maisonettes -1, 2 & 3 Bedroom	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-176.00	Unit Plans -UFAS Mobility -0,1, 2 & 3 Bed	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-200.00	North Elevation	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-201.00	East Elevation	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-202.00	South Elevation	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-203.00	West Elevation	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-204.00	Courtyard Elevation - East	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-205.00	Courtyard Elevation - West	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:58 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Drawing No.	Drawing Title	Revision	Drawing Date	Received Date	Set
A-206.00	Additional Elevations & Louver Schedule	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-250.00	Building Section - Longitudinal	0	07/26/2024		100% CD (07/26/24)
A-251.00	Building Section - Transverse	0	07/26/2024		100% CD (07/26/24)
A-300.00	Wall Sections	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-301.00	Wall Sections	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-302.00	Wall Sections	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-303.00	Plank, Slab & Footing Details	0	07/26/2024		100% CD (07/26/24)
A-304.00	Brick Details (Layout)	0	07/26/2024		100% CD (07/26/24)
A-305.00	Brick Details	0	07/26/2024		100% CD (07/26/24)
A-306.00	Metal Panel Plans and Elevations	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-307.00	Misc. Wall Details	0	07/26/2024		100% CD (07/26/24)
A-308.00	Fireblocking Elevations	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-310.00	Maisonette Details	0	07/26/2024		100% CD (07/26/24)
A-320.00	Window Schedule and Elevations	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-321.00	Window Plan Details	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-322.00	Window Section Details	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-330.00	Storefront Elevations	0	07/26/2024		100% CD (07/26/24)
A-331.00	Interior Storefront Elevations	0	07/26/2024		100% CD (07/26/24)
A-335.00	Ground Floor Glazing Details	0	07/26/2024		100% CD (07/26/24)
A-336.00	Canopy Details	0	07/26/2024		100% CD (07/26/24)
A-337.00	Exterior Door Details	0	07/26/2024		100% CD (07/26/24)
A-340.00	Roof Details	0	07/26/2024		100% CD (07/26/24)
A-341.00	Green Roof Details	0	07/26/2024		100% CD (07/26/24)
A-400.00	Stairs A and X Plans and Section	0	07/26/2024		100% CD (07/26/24)
A-401.00	Stairs BP Plans and Section	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-402.00	Stairs C, Y & Z Plans and Sections	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-405.00	Stair Details	0	07/26/2024		100% CD (07/26/24)
A-410.00	Ramp Plans and Sections	0	07/26/2024		100% CD (07/26/24)
A-411.00	Ramp Plans and Sections	0	07/26/2024		100% CD (07/26/24)
A-420.00	Elevator Plans and Elevations	0	07/26/2024		100% CD (07/26/24)
A-421.00	Elevator Plans and Elevations	0	07/26/2024		100% CD (07/26/24)
A-450.00	Tenant Corridors Plans & Elev.	0	07/26/2024		100% CD (07/26/24)
A-451.00	Tenant Corridors Plans & Elev.	0	07/26/2024		100% CD (07/26/24)
A-452.00	2nd & 3rd Flr Corridor Finish Plan	0	07/26/2024		100% CD (07/26/24)
A-453.00	2nd & 3rd Flr Corridor Elevations	0	07/26/2024		100% CD (07/26/24)
A-454.00	4th-8th Flr Corridor Finish Plan	0	07/26/2024		100% CD (07/26/24)
A-455.00	9th & 10th Flr Corridor Finish Plan	0	07/26/2024		100% CD (07/26/24)
A-456.00	11th-14th Flr Corridor Finish Plan	0	07/26/2024		100% CD (07/26/24)

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:58 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Drawing No.	Drawing Title	Revision	Drawing Date	Received Date	Set
A-500.00	Apt. Bathroom Plans & Elevations	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-501.00	Public Bathroom Plans & Elevtions	0	07/26/2024		100% CD (07/26/24)
A-502.00	Bathroom Accessories & Diagrams	0	07/26/2024		100% CD (07/26/24)
A-505.00	Kitchen Plans and Elevations	0	07/26/2024		100% CD (07/26/24)
A-506.00	Kitchen Plans and Elevations	0	07/26/2024		100% CD (07/26/24)
A-507.00	Kitchen Plans & Elevations (UFAS)	0	07/26/2024		100% CD (07/26/24)
A-508.00	Kitchen Details	0	07/26/2024		100% CD (07/26/24)
A-520.00	Lobby/Mailrooms Plans & Elevations	0	07/26/2024		100% CD (07/26/24)
A-521.00	Lobby/Mailrooms Plans & Elevations	0	07/26/2024		100% CD (07/26/24)
A-523.00	Lobby/Mailroom Interior Views	0	07/26/2024		100% CD (07/26/24)
A-530.00	Laundry Room Plans & Elevations	0	07/26/2024		100% CD (07/26/24)
A-531.00	Residential Amenity Room Plan & Elevations	0	07/26/2024		100% CD (07/26/24)
A-535.00	Refuse & Compactor Room	0	07/26/2024		100% CD (07/26/24)
A-536.00	Bicycle Storage Room	0	07/26/2024		100% CD (07/26/24)
A-600.00	Partition Types	0	07/26/2024		100% CD (07/26/24)
A-601.00	Partition Types	0	07/26/2024		100% CD (07/26/24)
A-602.00	Partition and Chase Details	0	07/26/2024		100% CD (07/26/24)
A-603.00	Ceiling and Interior Details	0	07/26/2024		100% CD (07/26/24)
A-608.00	Toilet Accessories Schedule	0	07/26/2024		100% CD (07/26/24)
A-700.00	Door Schedule	0	07/26/2024		100% CD (07/26/24)
A-701.00	Typical Door Details	0	07/26/2024		100% CD (07/26/24)
A-710.00	Lighting Schedule	0	07/26/2024		100% CD (07/26/24)
A-711.00	Kitchen Appliances Schedule	0	07/26/2024		100% CD (07/26/24)
A-712.00	Plumbing Fixtures Schedule	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-713.00	Finish Schedule	0	07/26/2024		100% CD (07/26/24)
A-720.00	Interior Signage Details	0	07/26/2024		100% CD (07/26/24)
A-721.00	Interior Signage Details	0	07/26/2024		100% CD (07/26/24)
Civil					
C-000.00	Notes	0	07/26/2024		100% CD (07/26/24)
C-100.00	Site Removals Plan	0	07/26/2024		100% CD (07/26/24)
C-200.00	Site Plan	0	07/26/2024		100% CD (07/26/24)
C-300.00	Erosion and Sediment Control Plan	0	07/26/2024		100% CD (07/26/24)
C-400.00	Grading Plan	0	07/26/2024		100% CD (07/26/24)
C-500.00	Composite Utility Plan	0	07/26/2024		100% CD (07/26/24)
C-900.00	Details I	0	07/26/2024		100% CD (07/26/24)
C-901.00	Details II	0	07/26/2024		100% CD (07/26/24)
C-902.00	Details III	0	07/26/2024		100% CD (07/26/24)
SSDS					

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:58 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Drawing No.	Drawing Title	Revision	Drawing Date	Received Date	Set
ENV-100	Building 3 SSDS Underground Plan	0	07/26/2024		100% CD (07/26/24)
ENV-101	Building 3 SSDS Vertical Riser VR-1 Plan	0	07/26/2024		100% CD (07/26/24)
ENV-102	Building 3 SSDS Vertical Riser VR-2 Plan	0	07/26/2024		100% CD (07/26/24)
ENV-103	Building 3 SSDS/Vapor Barrier Details	0	07/26/2024		100% CD (07/26/24)
ENV-104	Building 3	0	07/26/2024		100% CD (07/26/24)
Landscape					
L-100 .00	GROUND FLOOR MATERIALS PLAN	0	07/26/2024		100% CD (07/26/24)
L-101 .00	2ND FLOOR MATERIALS PLAN	0	07/26/2024		100% CD (07/26/24)
L-102 .00	2ND FLOOR TERRACE ENLARGED MATERIALS PLAN	0	07/26/2024		100% CD (07/26/24)
L-103 .00	9TH FLOOR ROOF MATERIALS PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
L-200 .00	GOUND FLOOR LAYOUT PLAN	0	07/26/2024		100% CD (07/26/24)
L-201 .00	2ND FLOOR LAYOUT PLAN	0	07/26/2024		100% CD (07/26/24)
L-202 .00	2ND FLOOR TERRACE ENLARGED LAYOUT PLAN	0	07/26/2024		100% CD (07/26/24)
L-203 .00	9TH FLOOR ROOF LAYOUT PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
L-204 .00	9TH FLOOR ROOF LAYOUT PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
L-300.00	GROUND FLOOR GRADING PLAN	0	07/26/2024		100% CD (07/26/24)
L-301 .00	9TH FLOOR ROOF GRADING PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
L-400 .00	GROUND FLOOR PLANTING PLAN	0	07/26/2024		100% CD (07/26/24)
L-401 .00	2ND FLOOR PLANTING PLAN	0	07/26/2024		100% CD (07/26/24)
L-402 .00	2ND FLOOR TERRACE ENLARGED PLANTING PLAN	0	07/26/2024		100% CD (07/26/24)
L-403 .00	9TH FLOOR ROOF PLANTING PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
L-500.00	GROUND FLOOR IRRIGATION PLAN	0	07/26/2024		100% CD (07/26/24)
L-501 .00	2ND FLOOR IRRIGATION PLAN	0	07/26/2024		100% CD (07/26/24)
L-502.00	2ND FLOOR TERRACE ENLARGED IRRIGATION PLAN	0	07/26/2024		100% CD (07/26/24)
L-503.00	9TH FLOOR ROOF IRRIGATION PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
L-600 .00	GROUND FLOOR PAVEMENT DETAILS	0	07/26/2024		100% CD (07/26/24)
L-601 .00	GROUND FLOOR EDGING DETAILS	0	07/26/2024		100% CD (07/26/24)
L-602 .00	GROUND FLOOR STAIR AND RAILING DETAILS	0	07/26/2024		100% CD (07/26/24)
L-603 .00	GROUND FLOOR PLANTING DETAILS	0	07/26/2024		100% CD (07/26/24)
L-604.00	ROOF DETAILS	0	07/26/2024		100% CD (07/26/24)
L-605 .00	ROOF EDGING AND FURNITURE DETAILS	0	07/26/2024		100% CD (07/26/24)
L-606 .00	ROOF FENCE AND RAILING DETAILS	0	07/26/2024		100% CD (07/26/24)
L-607 .00	ROOF PLANTING DETAILS	0	07/26/2024		100% CD (07/26/24)
Support of Excavation					
SOE-100.00	GENERAL NOTES AND PLOT PLAN	0	02/14/2014	05/23/2024	SOE (05/23/24)
SOE-101.00	EXCAVATION PLAN AND NOTES	0	02/14/2014	05/23/2024	SOE (05/23/24)
SOE-102.00	SECTIONS	0	02/14/2014	05/23/2024	SOE (05/23/24)
SOE-103.00	SECTIONS	0	02/14/2014	05/23/2024	SOE (05/23/24)

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:58 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Drawing No.	Drawing Title	Revision	Drawing Date	Received Date	Set
SOE-104.00	SECTIONS	0	02/14/2014	05/23/2024	SOE (05/23/24)
SOE-105.00	DETAIL	0	02/14/2014	05/23/2024	SOE (05/23/24)
SOE-106.00	DETAILS	0	02/14/2014	05/23/2024	SOE (05/23/24)
SOE-107.00	T.A. NOTES	0	02/14/2014	05/23/2024	SOE (05/23/24)
SOE-108.00	T.A. NOTES	0	02/14/2014	05/23/2024	SOE (05/23/24)
SOE-200.00	MONITORING PLAN	0	02/14/2014	05/23/2024	SOE (05/23/24)
Foundation					
FO-031.00	FOUNDATION GENERAL NOTES	0	07/26/2024		100% CD (07/26/24)
FO-130.00	FOUNDATION PLAN	1	10/24/2025		RFI#001 (10/08/25)
FO-131.00	FOUNDATION SECTIONS	1	10/24/2025		RFI#001 (10/08/25)
FO-132.00	FOUNDATION DETAILS	0	07/26/2024		100% CD (07/26/24)
Structural					
S-031.00	GENERAL NOTES & TYP DETAILS	0	07/26/2024		100% CD (07/26/24)
S-131.00	1ST FLOOR FRAMING PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
S-132.00	1ST FL PLAN w/ 2ND FL REFLECTED FRAMING	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
S-133.00	3RD FLOOR FRAMING PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
S-134.00	4TH-8TH FLOOR FRAMING PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
S-135.00	9TH FLOOR FRAMING PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
S-136.00	10TH FL PLAN w/ 11TH FL REFLECTED FRAMING	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
S-137.00	12TH-14TH FLOOR FRAMING PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
S-138.00	ROOF & BULKHEAD FRAMING PLANS	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
S-139.00	ROOFTOP PV SUPPORT FRAMING PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
S-230.00	WALL SCHEDULES	0	07/26/2024		100% CD (07/26/24)
S-231.00	COLUMN SCHEDULE & TYP STEEL DETAILS	0	07/26/2024		100% CD (07/26/24)
S-232.00	BRACING ELEVATIONS	0	07/26/2024		100% CD (07/26/24)
S-233.00	PLANK TYP DETAILS & SECTIONS	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
S-234.00	SECTIONS	0	07/26/2024		100% CD (07/26/24)
Mechanical					
M-030.00	MECHANICAL COVERSHEET	0	07/26/2024		100% CD (07/26/24)
M-150.00	CELLAR FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
M-151.00	1ST FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
M-152.00	2ND - 3RD FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
M-153.00	4TH - 7TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
M-154.00	8TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
M-155.00	9TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
M-156.00	10TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
M-157.00	11TH - 13TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
M-158.00	14TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:58 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Drawing No.	Drawing Title	Revision	Drawing Date	Received Date	Set
M-159.00	ROOF FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
M-230.00	MECHANICAL SCHEDULES	0	07/26/2024		100% CD (07/26/24)
M-231.00	MECHANICAL SCHEDULES	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
M-330.00	AIR RISER DIAGRAMS	0	07/26/2024		100% CD (07/26/24)
M-331.00	DIAGRAM	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
M-332.00	REFRIGERANT RISER DIAGRAM	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
M-333.00	REFRIGERANT RISER DIAGRAM	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
M-430.00	MECHANICAL DETAILS	0	07/26/2024		100% CD (07/26/24)
M-431.00	MECHANICAL DETAILS	0	07/26/2024		100% CD (07/26/24)
Plumbing					
P-003.00	PLUMBING SITE PLAN	0	07/26/2024		100% CD (07/26/24)
P-103.00	UNDERSLAB PLAN	0	07/26/2024		100% CD (07/26/24)
P-150.00	CELLAR FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
P-151.00	1ST FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-152.00	2ND FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-153.00	3RD FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-154.00	4TH - 6TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-155.00	7TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-156.00	8TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-157.00	9TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-158.00	10TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-159.00	11TH - 13TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-160.00	14TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-161.00	ROOF FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-200.00	WATER RISER DIAGRAM 1	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-201.00	WATER RISER DIAGRAM 2	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-202.00	WATER RISER DIAGRAM 3	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-203.00	SANITARY RISER DIAGRAM 1	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-204.00	SANITARY RISER DIAGRAM 2	0	07/26/2024		100% CD (07/26/24)
P-205.00	SANITARY RISER DIAGRAM 3	0	07/26/2024		100% CD (07/26/24)
P-206.00	SANITARY RISER DIAGRAM 4	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-207.00	SANITARY RISER DIAGRAM 5	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-208.00	STORM RISER DIAGRAM 1	0	07/26/2024		100% CD (07/26/24)
P-209.00	STORM RISER DIAGRAM 2	0	07/26/2024		100% CD (07/26/24)
P-210.00	GAS RISER DIAGRAM	0	07/26/2024		100% CD (07/26/24)
P-300.00	DETAILS SHEET 1	0	07/26/2024		100% CD (07/26/24)
P-301.00	DETAILS SHEET 2	0	07/26/2024		100% CD (07/26/24)
P-302.00	DETAILS SHEET 3	0	07/26/2024		100% CD (07/26/24)

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:58 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Drawing No.	Drawing Title	Revision	Drawing Date	Received Date	Set
P-303.00	SCHEDULES	0	07/26/2024		100% CD (07/26/24)
Fire Protection					
SPSD-001.00	SITE PLAN	0	07/26/2024		100% CD (07/26/24)
SPSD-100.00	CELLAR FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
SPSD-101.00	1ST FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
SPSD-102.00	2ND FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
SPSD-103.00	3RD FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
SPSD-104.00	4TH - 7TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
SPSD-105.00	8TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
SPSD-106.00	9TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
SPSD-107.00	10TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
SPSD-108.00	11TH - 13TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
SPSD-109.00	14TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
SPSD-110.00	ROOF FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
SPSD-200.00	RISER DIAGRAM	0	07/26/2024		100% CD (07/26/24)
SPSD-300.00	DETAILS SHEET	0	07/26/2024		100% CD (07/26/24)
Electrical					
E-050.00	SITE PLAN	0	07/26/2024		100% CD (07/26/24)
E-051.00	GENERAL NOTES, ABBREVIATIONS & SYMBOL LIST	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-052.00	LIGHTING SCHEDULE	0	07/26/2024		100% CD (07/26/24)
E-150.00	CELLAR FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-150C.00	CELLAR FLOOR CONDUIT ROUTING PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-151.00	1ST FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-152.00	2ND - 3RD FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-153.00	4TH - 7TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-154.00	8TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-155.00	9TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-156.00	10TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-157.00	11TH - 14TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-158.00	ROOF FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-159.00	BUILDING 3 ELECTRICAL & TELECOM CLOSETS PART PLANS	0	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-250.00	POWER RISER DIAGRAM	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-251.00	POWER RISER DIAGRAM	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-252.00	CCTV, ACCESS CONTROL & INTERCOM RISER	0	07/26/2024		100% CD (07/26/24)
E-253.00	TELCOM/CATV RISER DIAGRAM	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-350.00	PANEL SCHEDULES 1	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-351.00	PANEL SCHEDULES 2	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-352.00	PANEL SCHEDULES 3	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:58 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Drawing No.	Drawing Title	Revision	Drawing Date	Received Date	Set
E-353.00	BUILDING 3 ELECTRICAL PANEL SCHEDULES#4	0	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-354.00	BUILDING 3 ELECTRICAL PANEL SCHEDULES#5	0	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-450.00	ELECTRICAL DETAILS	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-451.00	ELECTRICAL DETAILS	0	07/26/2024		100% CD (07/26/24)
Fire Alarm					
FA-050.00	SYMBOL LIST, SEQUENCE OF OPERATION & RISER DIAGRAM	0	07/26/2024		100% CD (07/26/24)
FA-051.00	SYMBOL LIST, SEQUENCE OF OPERATION & RISER DIAGRAM	0	07/26/2024		100% CD (07/26/24)
FA-052.00	GENERAL NOTES	0	07/26/2024		100% CD (07/26/24)
FA-053.00	MATRIX	0	07/26/2024		100% CD (07/26/24)
FA-054.00	FSAE PANEL	0	07/26/2024		100% CD (07/26/24)
FA-150.00	CELLAR FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-151.00	1ST FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-152.00	2ND FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-153.00	3RD FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-154.00	4TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-155.00	5TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-156.00	6TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-157.00	7TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-158.00	8TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-159.00	9TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-160.00	10TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-161.00	11TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-162.00	12TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-163.00	13TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-164.00	14TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-165.00	ROOF PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS					
ARCS-050.00	SYSTEM SPECS	0	07/26/2024		100% CD (07/26/24)
ARCS-051.00	SINGLE LINE RISER DIAGRAM	0	07/26/2024		100% CD (07/26/24)
ARCS-150.00	CELLAR FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS-151.00	1ST FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS-152.00	2ND FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS-153.00	3RD FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS-154.00	4TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS-155.00	5TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS-156.00	6TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS-157.00	7TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS-158.00	8TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:58 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Drawing No.	Drawing Title	Revision	Drawing Date	Received Date	Set
ARCS-159.00	9TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS-160.00	10TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS-161.00	11TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS-162.00	12TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS-163.00	13TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS-164.00	14TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS-165.00	ROOF PLAN	0	07/26/2024		100% CD (07/26/24)
Energy					
EN-001.00	Energy Analysis - Envelope Types & Areas	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
EN-002.00	Energy Analysis - Envelope Information	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
EN-003.00	Energy Analysis - Notes & Air Sealing Details	0	07/26/2024		100% CD (07/26/24)
EN-004.00	Energy Analysis - Compliance, Inspections	0	07/26/2024		100% CD (07/26/24)
EN-005.00	Energy Analysis - Envelope (N& E)	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
EN-006.00	Energy Analysis - Envelope (S& W)	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
EN-007.00	Energy Analysis - Exterior Envelope	0	07/26/2024		100% CD (07/26/24)
EN-008.00	Energy Analysis - Envelope Assembly	0	07/26/2024		100% CD (07/26/24)
EN-009.00	3 Energy Analysis - Details	0	07/26/2024		100% CD (07/26/24)
EN-010.00	Energy Analysis - Details	0	07/26/2024		100% CD (07/26/24)
EN-011.00	Energy Analysis - Details	0	07/26/2024		100% CD (07/26/24)
EN-012.00	Energy Analysis - Details	0	07/26/2024		100% CD (07/26/24)
EN-013.00	Energy Analysis - Details	0	07/26/2024		100% CD (07/26/24)
Solar PV					
PV-100	SOLAR SITE PLAN	0	03/10/2025		Solar Plan (03/10/25)

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:59 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Current Specifications

Number	Description	Revision	Issued Date	Received Date	Set
01 - General Requirements					
000000	Cover	0	07/26/24		100% CD
000110	Table of Contents	0	07/26/24		100% CD
013200	Project Meetings	0	07/26/24		100% CD
013300	Submittal Procedures	0	07/26/24		100% CD
014000	Testing and Special Inspection Services	0	07/26/24		100% CD
014100	References and Permits	0	07/26/24		100% CD
014200	Air Barrier System Requirements	0	07/26/24		100% CD
015000	Temporary Facilities and Controls	0	07/26/24		100% CD
016000	Product Requirements	0	07/26/24		100% CD
016300	Product Substitutions	0	07/26/24		100% CD
017300	Execution	0	07/26/24		100% CD
017320	Cutting and Patching	0	07/26/24		100% CD
017419	Construction Waste Management and Disposal	0	07/26/24		100% CD
017700	Closeout Procedures	0	07/26/24		100% CD
017740	Warranties and Bonds	0	07/26/24		100% CD
018113	Sustainable Design Requirements	0	07/26/24		100% CD
02 - Existing Conditions					
026113	Environmental Management	0	09/03/24		100% CD
026500	Tank Removal	0	07/26/24		100% CD
028000	Vapor Mitigation	0	07/26/24		100% CD
03 - Concrete					
033000	Cast-in-Place Concrete	0	08/25/25		100% CD
034100	Precast Concrete Plank and Stairs	0	07/26/24		100% CD
034500	Precast Architectural Concrete	0	07/26/24		100% CD
035300	Concrete Topping	0	07/26/24		100% CD
04 - Masonry					
042000	Unit Masonry	0	07/26/24		100% CD
044200	Exterior Stone Cladding	0	07/26/24		100% CD
05 - Metals					
051200	Structural Steel Framing	0	08/25/25		100% CD
054000	Cold-Formed Metal Framing	0	07/26/24		100% CD
055000	Metal Fabrications	0	07/26/24		100% CD

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:59 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Number	Description	Revision	Issued Date	Received Date	Set
055213	Pipe and Tube Railings	0	07/26/24		100% CD
055900	Metal Planter	0	07/26/24		100% CD
057310	Decorative Canopy Assemblies	0	07/26/24		100% CD
06 - Wood, Plastics, and Composites					
061053	Miscellaneous Rough Carpentry	0	07/26/24		100% CD
061600	Sheathing	0	07/26/24		100% CD
064000	Architectural Woodwork	0	07/26/24		100% CD
07 - Thermal and Moisture Protection					
071326	Self-Adhering Sheet Waterproofing	0	07/26/24		100% CD
071616	Crystalline Waterproofing	0	07/26/24		100% CD
071800	Traffic Coatings	0	07/26/24		100% CD
072100	Thermal Insulation	0	07/26/24		100% CD
072726	Fluid-Applied Membrane Air Barriers	0	07/26/24		100% CD
074216	Metal Plate Wall Panels	0	07/26/24		100% CD
074223	Metal Composite Wall Panels	0	07/26/24		100% CD
074225	Solid Phenolic Exterior Wall Panels	0	07/26/24		100% CD
075216	SBS Modified Bituminous Membrane Roofing	0	07/26/24		100% CD
076200	Sheet Metal Flashing and Trim	0	07/26/24		100% CD
077200	Roof Accessories	0	07/26/24		100% CD
078100	Applied Fire Protection	0	07/26/24		100% CD
078413	Penetration Firestopping	0	07/26/24		100% CD
079100	Preformed Joint Seals	0	07/26/24		100% CD
079200	Joint Sealants	0	07/26/24		100% CD
08 - Openings					
081113	Hollow Metal Doors and Frames	0	07/26/24		100% CD
081416	Flush Wood Doors	0	07/26/24		100% CD
083113	Access Doors and Frames	0	07/26/24		100% CD
083323	Overhead Coiling Doors	0	07/26/24		100% CD
084113	Aluminum-Framed Entrances and Storefronts	0	07/26/24		100% CD
084610	Sliding Automatic Entrance Doors	0	07/26/24		100% CD
085313	Vinyl Windows	0	07/26/24		100% CD
087100	Door Hardware	0	07/26/24		100% CD
088000	Glazing	0	07/26/24		100% CD
089119	Fixed Louvers	0	07/26/24		100% CD
09 - Finishes					
092100	Ceiling Finish Systems	0	07/26/24		100% CD
092216	Non-Structural Metal Framing	0	07/26/24		100% CD

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:59 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Number	Description	Revision	Issued Date	Received Date	Set
092900	Gypsum Board	0	07/26/24		100% CD
093000	Tiling	0	07/26/24		100% CD
095111	Acoustical Ceilings	0	07/26/24		100% CD
096500	Resilient Flooring	0	07/26/24		100% CD
096710	Resinous Flooring	0	07/26/24		100% CD
098436	Sound-Absorbing Ceiling Units	0	07/26/24		100% CD
099100	Painting	0	07/26/24		100% CD
10 - Specialties					
101400	Identifying Devices	0	07/26/24		100% CD
102800	Toilet and Bath Accessories	0	07/26/24		100% CD
104000	Fire Protection Specialties	0	07/26/24		100% CD
105500	Postal Specialties	0	07/26/24		100% CD
11 - Equipment					
114500	Residential Equipment	0	07/26/24		100% CD
116816	Play Structures	0	07/26/24		100% CD
118226	Waste Compactors and Chutes	0	07/26/24		100% CD
119000	Miscellaneous Equipment	0	07/26/24		100% CD
12 - Furnishings					
122413	Roller Window Shades	0	07/26/24		100% CD
123550	Residential Casework	0	07/26/24		100% CD
124816	Entrance Floor Grilles	0	07/26/24		100% CD
129300	Site Furnishings	0	07/26/24		100% CD
13 - Special Construction					
133210	RPL Decking	0	07/26/24		100% CD
14 - Conveying Equipment					
142150	Gearless Machine Room Less Traction Elevators	0	09/27/24		100% CD
21 - Fire Suppression					
210500	Common Work Results for Fire Suppression	0	07/26/24		100% CD
210513	Common Motor Requirements for Fire-Suppression Equipment	0	07/26/24		100% CD
210517	Sleeves and Sleeve Seals for Fire-Suppression Piping	0	07/26/24		100% CD
210518	Escutcheons for Fire-Suppression Piping	0	07/26/24		100% CD
210523	General-Duty Valves for Water-Based Fire-Suppression Piping	0	07/26/24		100% CD
210529	Hangers and Supports for Fire Protection Piping	0	07/26/24		100% CD
210553	Identification for Fire-Suppression Piping and Equipment	0	07/26/24		100% CD
211100	Facility Fire-Suppression Water-Service Piping	0	07/26/24		100% CD
211119	Fire-Department Connections	0	07/26/24		100% CD
211200	Fire-Suppression Standpipes	0	07/26/24		100% CD

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:59 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Number	Description	Revision	Issued Date	Received Date	Set
211313	Wet-Pipe Sprinkler Systems	0	07/26/24		100% CD
211316	Dry-Pipe Sprinkler Systems	0	07/26/24		100% CD
213113	Electric-Drive, Centrifugal Fire Pumps	0	07/26/24		100% CD
213400	Pressure Maintenance Pumps	0	07/26/24		100% CD
213900	Controllers for Fire Pump Drivers	0	07/26/24		100% CD
22 - Plumbing					
220500	Common Work Results for Plumbing	0	07/26/24		100% CD
220513	Common Motor Requirements for Plumbing Equipment	0	07/26/24		100% CD
220516	Expansion Fittings and Loops for Plumbing Piping	0	07/26/24		100% CD
220517	Sleeves and Sleeve Seals for Plumbing Piping	0	07/26/24		100% CD
220518	Escutcheons for Plumbing Piping	0	07/26/24		100% CD
220519	Meters and Gages for Plumbing Piping	0	07/26/24		100% CD
220523	General-Duty Valves for Plumbing Piping	0	07/26/24		100% CD
220529	Hangers and Supports for Plumbing Piping and Equipment	0	07/26/24		100% CD
220553	Identification for Plumbing Piping and Equipment	0	07/26/24		100% CD
220700	Plumbing Insulation	0	07/26/24		100% CD
221116	Domestic Water Piping	0	07/26/24		100% CD
221119	Domestic Water Piping Specialties	0	07/26/24		100% CD
221123	Domestic Water Pumps	0	07/26/24		100% CD
221316	Sanitary Waste, Vent and Storm Water Piping	0	07/26/24		100% CD
221319	Sanitary Waste Piping Specialties	0	07/26/24		100% CD
221329	Sanitary Sewerage Pumps	0	07/26/24		100% CD
221423	Storm Drainage Piping Specialties	0	07/26/24		100% CD
223300	Heat Pump Electric DHW	0	07/26/24		100% CD
224000	Plumbing Fixtures	0	07/26/24		100% CD
23 - Heating, Ventilating, and Air Conditioning (HVAC)					
230500	Common Work Results for HVAC	0	07/26/24		100% CD
230529	Hangers and Supports for HVAC Piping and Equipment	0	07/26/24		100% CD
230549	Vibration Isolation Specification for HVAC	0	07/26/24		100% CD
230553	Identification for HVAC Piping and Equipment	0	07/26/24		100% CD
230593	Testing, Adjusting, and Balancing for HVAC	0	07/26/24		100% CD
230594	Cleaning and Testing	0	07/26/24		100% CD
230700	HVAC Insulation	0	07/26/24		100% CD
230800	Commissioning of HVAC Systems	0	07/26/24		100% CD
230993	Sequence of Operations for HVAC Controls	0	07/26/24		100% CD
231123	Facility Natural-Gas Piping	0	07/26/24		100% CD
232113	Hydronic Piping	0	07/26/24		100% CD

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:59 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Number	Description	Revision	Issued Date	Received Date	Set
232300	Refrigerant Piping	0	07/26/24		100% CD
233113	Metal Ducts	0	07/26/24		100% CD
233300	Air Duct Accessories	0	07/26/24		100% CD
233416	Centrifugal HVAC Fans	0	07/26/24		100% CD
233713	Diffusers, Registers, and Grilles	0	07/26/24		100% CD
235233	Mechanical Specifications	0	07/26/24		100% CD
238113	Packaged Terminal Heat Pumps	0	03/28/25		Bid Addendum 1
238126	Split-System Air-Conditioners	0	07/26/24		100% CD
238129	Variable Refrigerant Flow HVAC Systems	0	07/26/24		100% CD
238239	Unit Heaters	0	07/26/24		100% CD
26 - Electrical					
260500	Common Work Results for Electrical	0	07/26/24		100% CD
260501	Electrical Work	0	07/26/24		100% CD
260519	Low-Voltage Electrical Power Conductors and Cables	0	07/26/24		100% CD
260526	Grounding and Bonding for Electrical Systems	0	07/26/24		100% CD
260529	Hangers and Supports for Electrical Systems	0	07/26/24		100% CD
260533	Raceway and Boxes for Electrical Systems	0	07/26/24		100% CD
260548	Vibration and Seismic Controls for Electrical Systems	0	07/26/24		100% CD
260553	Identification for Electrical Systems	0	07/26/24		100% CD
260800	Electrical Commissioning	0	07/26/24		100% CD
260923	Lighting Control Devices	0	07/26/24		100% CD
262413	Switchboards	0	07/26/24		100% CD
262416	Panelboards	0	07/26/24		100% CD
262713	Electricity Metering	0	07/26/24		100% CD
262714	Electric Submetering	0	07/26/24		100% CD
262726	Wiring Devices	0	07/26/24		100% CD
262813	Fuses	0	07/26/24		100% CD
262816	Enclosed Switches	0	07/26/24		100% CD
262913	Enclosed Controllers	0	07/26/24		100% CD
262923	Variable-Frequency Motor Controllers	0	07/26/24		100% CD
263213	Engine Generator Natural Gas	0	07/26/24		100% CD
263600	Transfer Switches	0	07/26/24		100% CD
264313	Transient Voltage Suppression for Low-Voltage Electrical Power Circuits	0	07/26/24		100% CD
265100	Interior Lighting	0	07/26/24		100% CD
265600	Exterior Lighting	0	07/26/24		100% CD
27 - Communications					
270500	Common Work Results for Communications	0	07/26/24		100% CD

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:59 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Number	Description	Revision	Issued Date	Received Date	Set
28 - Electronic Safety and Security					
280500	Common Work Results for Electronic Safety and Security	0	07/26/24		100% CD
280513	Conductors and Cables for Electronic Safety and Security	0	07/26/24		100% CD
283100	Fire Alarm with One Way Voice Communication System	0	07/26/24		100% CD
31 - Earthwork					
311000	Site Clearing	0	07/26/24		100% CD
312300	Earthwork for Buildings	0	07/26/24		100% CD
32 - Exterior Improvements					
320516	Aggregates Materials	0	07/26/24		100% CD
321216	Asphalt Block Paving	0	07/26/24		100% CD
321243	Porous Flexible Paving	0	07/26/24		100% CD
321313	Concrete Curbs and Pavements	0	07/26/24		100% CD
321316	Sidewalk and Street Paving	0	07/26/24		100% CD
321319	Grouting	0	07/26/24		100% CD
321400	Granite Unit Pavers	0	07/26/24		100% CD
321413	Precast Concrete Unit Paving	0	07/26/24		100% CD
321711	Parking Specialties	0	07/26/24		100% CD
321817	Synthetic Turf	0	07/26/24		100% CD
323119	Decorative Metal Fences and Gates	0	07/26/24		100% CD
328400	Irrigation	0	07/26/24		100% CD
329113	Planting Soils	0	07/26/24		100% CD
329119	Landscape Grading	0	07/26/24		100% CD
329300	Landscape Planting	0	07/26/24		100% CD
329413	Landscape Edging	0	07/26/24		100% CD
329500	Vegetated Roof Assembly	0	07/26/24		100% CD
33 - Utilities					
334100	Storm Drainage Piping	0	07/26/24		100% CD
334400	Drainage Structures	0	07/26/24		100% CD
48 - Solar / Photovoltaic					
481400	Solar Photovoltaic System	0	03/28/25		Bid Addendum 1

EXHIBIT K

Form of Rider to Property Management Agreement

[See attached]

Rider to Property Management Agreement:

Notwithstanding anything to the contrary set forth in the [_____] dated as of [_____] (the "**Management Agreement**") by and between [_____] (the "**Agent**") and [_____] (the "**Owner**"), the parties hereby agree as follows:

(a) Compliance Matters.

(a) Compliance with Law and Complaint/Incident Escalation: The Agent hereby agrees to comply with all applicable local, state and federal laws, including but not limited to consumer protection and fair lending laws such as the Fair Housing Act (FHA), the Service Members Civil Relief Act (SCRA), the Americans with Disabilities Act of 1990 (ADA), the Fair Credit Reporting Act (FCRA), the Fair Debt Collection Practices Act (FDCPA), and the Unfair, Deceptive, or Abusive Acts or Practices (UDAAP) principles established by the Dodd Frank Wall Street Reform and Consumer Protection Act, and applicable State consumer privacy laws, including all regulations promulgated to implement such laws (collectively, "**Laws and Regulations**"). Agent shall also notify the Managing Member and the Investor Member in writing at the address provided in the Operating Agreement within three (3) business days of identification of (1) any actual or potential material breach, infraction, or violation of Laws and Regulations and, (2) to the extent they relate to Laws and Regulations, any formal or informal regulatory consumer complaint, notice of violation, regulatory inquiry or investigation, or notice of fine, fee, or penalty.

(b) InfoSec Language for Data Leak Escalation: The Agent shall not disclose any Personal Information (hereinafter defined) to any third party other than as required by, or as permitted in accordance with, law, rule or regulation. The Agent shall (i) comply with all applicable federal, state and local laws and regulations requiring notification to impacted individuals as a result of an incident involving the loss, theft unauthorized access to, or unauthorized disclosure of their Personal Information (an "**Incident**"); and (ii) take appropriate actions to contain and mitigate the Incident. Unless otherwise prohibited by applicable law, and subject to any delay requested by the relevant enforcement agency, Agent shall notify the Managing Member and the Investor Member as soon as possible, but at most within twenty-four (24) hours of learning of any Incident. "**Personal Information**" means any information that can be used to distinguish or trace an individual's identity, either alone or in combination with other personal or identifying information that is linked or linkable to a specific individual, and includes but is not limited to an individual's name (only material if in combination with any other personal information listed), home address, credit card or bank account numbers or other information, social security number, driver's license number, date and place of birth, mother's maiden name, gender or race, criminal record, medical data, educational data, financial date, or employment data.

(c) [The Company shall, by the earlier of [180 days] after closing or commencement of any property manager activity inclusive of leasing, the Agent shall develop and implement written vendor management policies or procedures acceptable to the Investor Member that outline the vendor onboarding and on-going vendor oversight diligence conducted by the Company on its third-party vendors (e.g., debt collectors).]

2. Environmental, Social and Governance Requirements; Reporting Requirements.

(a) Guidelines. Agent shall use commercially reasonable efforts to comply with the Owner's property management guidelines (as same may be amended from time to time, the "**Property Management Guidelines**"), which include, among other guidelines, the *Managing Real Estate Responsibly: Operational ESG Integration for Investments Guidebook* (as same may be amended from time to time, "**ESG Guidebook**") which sets forth Owner's environmental, social, and governance ("**ESG**") objectives generally applicable to the [Property][1] (as contained therein, the "**ESG Initiatives**"). Agent hereby acknowledges that, as of the [Effective Date] [date hereof], Agent has received and reviewed a copy of the Property Management Guidelines and the ESG Guidebook.

(b) [Implementation of ESG Initiatives. Agent shall use commercially reasonable efforts to seek out, propose to the Owner, and implement projects at the [Property] (including, but not limited to, projects proposed by Owner and by the [Property's] vendors and service providers, subject to any prior required approvals) that contribute to efforts in achieving ESG Initiatives. ESG Initiatives shall include, but shall not be limited to, (a) Energy Star ratings and the use of energy efficient products or methods to reduce consumption; (b) green cleaning products, where applicable; (c) low-flow plumbing fixtures; (d) LED light bulbs; (e) procurement of recycled materials; (f) locally sourced materials and services; (g) consideration of Diverse Vendors; (h) sustainable landscaping techniques; and (i) pursuit of any applicable local incentive programs. To the extent applicable, Agent shall encourage the [Property's] vendors and service providers to incorporate practices consistent with the ESG Initiatives in connection with the services provided or otherwise propose ESG Initiatives for the [Property] to Owner. To ensure that the ESG Initiatives are met, Agent shall provide to Owner regular reporting on its ESG efforts pursuant to this Management Agreement, and Owner may audit such ESG efforts by Agent. "**Diverse Vendors**" shall include (x) businesses that are majority owned by ethnic minorities, indigenous peoples, LGBTQ individuals, disabled individuals, service-disabled veterans, or women or (y) locally owned small and medium enterprises.][2]

(c) If Owner is obligated to or otherwise undertakes any alterations or improvements to leased premises or makes other capital improvements to the [Property], then, unless and to the extent Owner instructs otherwise, Agent will: (1) review and forward to Owner all space planning layouts, drawings, plans and specifications pertaining to such construction, together with a recommendation as to approval thereof by Owner; (2) supervise third-party managers responsible for construction work (a third-party manager must be retained to supervise work under any construction contract in excess of the Maximum Construction Contract Amount); (3) solicit competitive bids for all construction contracts in excess of the Maximum Construction Contract Amount, endeavoring to include at least one Diverse Vendors when seeking such bids; (4) require that all construction contracts and subcontracts contain provisions adequately protecting Owner, in accordance with local procedures, against mechanic's,

[1] Insert appropriate term used in Management Agreement (eg, Project, LIHTC Project, etc.)

[2] If needed.

materialman's or similar liens affecting the [Property], including requiring 10% retainage until at least thirty (30) days after completion; (5) obtain lien waivers from all contractors, subcontractors and materialmen performing work or providing materials; (6) inspect all work in place; (7) prepare and review all draw requests for submission to Owner for processing and payment and, if requested by Owner, pay all draw requests on approval by Owner; (8) require each contractor and subcontractor to maintain insurance as provided in Section [__], and for contracts that exceed $100,000 and/or six months to complete, a statutory payment and performance bond covering such work, and (9) incorporate the ESG Initiatives into the planning and performance of such project whenever commercially reasonable. Prior to performing any alterations, renovation or demolition at the [Property], Agent shall engage an Owner-approved consultant to test the existing building materials for hazardous substances, including asbestos-containing materials, regardless of the construction date of the [Property]. Draw requests shall be paid in time to obtain any applicable discounts.

(d) All contracts for repairs, capital improvements, goods, and services exceeding the Maximum Contract Amount shall be awarded on the basis of competitive bidding, solicited in the following manner (provided, Agent shall not be required to comply with the competitive bidding requirements of this Section 2(d) with respect to goods and services for which there are no substitutes):

(1) A minimum of three written bids shall be obtained for each contract or purchase order, and Agent shall endeavor to include at least one Diverse Vendors when seeking such bids.

(e) Within thirty (30) days after the date of this Management Agreement, Agent shall deliver to Owner an itemized statement (a "**Budget**"), in the format prescribed by Owner, of the estimated receipts and disbursements for the [Property] for the remainder of the current calendar year. On or before August 15th of each year or other such time as designated by Owner, Agent shall deliver to Owner an itemized Budget, in the format prescribed by Owner, of the estimated receipts and disbursements for the next calendar year. Each Budget shall break down estimated receipts and disbursements on a month-by-month basis. Owner will approve or disapprove each Budget within a reasonable time after the receipt of same, and Agent will make any changes in the Budget requested by Owner. As part of the Budget proposal process, Agent shall prioritize identifying opportunities to achieve the ESG Initiatives at the [Property] and include such ESG Initiatives in each proposed Budget. If any ESG Initiative is not set forth in the line items of an approved Budget or would otherwise exceed the amount of such line item, then Agent must obtain the advance approval of Owner before incurring any costs for such ESG Initiative. For the avoidance of doubt, (i) advanced approval of items that exceed Budget line items or are otherwise not included in the approved Budget will be required before Agent will be permitted to incur any costs related thereto and (ii) all ESG Initiatives must comply with applicable laws and regulations. Notwithstanding anything to the contrary herein, the ESG Guidebook and any ESG Initiative will not alter Agent's duty to manage the [Property] in furtherance of maximizing the value of the Property.

(f) Except as to other applicable frequency as noted in the Property Management Guidelines, on or before the 15th day of each calendar month during the Term,

Agent shall deliver to Owner a copy of (i) all reports required by the Property Management Guidelines in the form and substance as required thereby and (ii) a leasing activity report and summary for residential leasing. Agent shall, on a monthly basis or otherwise upon request from Owner or Owner's consultants, provide a data file in form and substance acceptable to Owner with operational data for the Property.

Agent shall confirm it has obtained the correct version of the ESG Data & Reporting Survey from Owner prior to delivery of the survey. Agent will cooperate with any additional ESG reporting requirements, including the use of other third party software, as reasonably requested by the Owner from time to time for purposes (among others) of tracking the costs, implementation schedules, and economic and/or environmental impacts of ESG Initiatives. To the extent Agent already has such information available, Owner may request Agent to report, on an aggregate basis, the diversity and inclusivity of the on-site employees of Agent, which may be captured in the ESG Data & Reporting Survey or otherwise.

Please submit the following reports in the initial month of reporting only:

(1) Budget;
(2) Lease Abstracts (example attached);
(3) Personal Property Report; and
(4) Property Inspection Report.

One (1) set of reports shall be delivered to Owner via SecureZone (aka GS360). Such monthly statements shall be in form satisfactory to Owner. Owner may amend its accounting and reporting requirements at any time during the Term.

3. Payments and Costs.

(a) Agent shall be obligated to make payments required under this Management Agreement only to the extent of funds derived from the [Property] or provided by Owner. Agent shall give Owner prompt notice of any expenses for the payment of which Agent does not have sufficient funds; Agent shall not overdraft the Operating Account. Owner shall not be required to pay or reimburse Agent for any expenses other than those that are set forth in an approved Budget and properly incurred by Agent under this Management Agreement, which reimbursable expenses shall specifically exclude the following: (1) all expenses of electronic data processing, computer services, or equipment necessary to discharge Agent's duties and responsibilities, other than computer hardware exclusively used in the performance of the services for the [Property] and (2) Agent-procured [Property] level software licenses and subscriptions (e.g., non-GS Yardi).

4. Prohibited Persons and Transactions. Agent represents, warrants, covenants, and agrees that, at all times during the Term, Agent is not and none of its affiliates, partners, members, shareholders, other indirect or direct equity owners, employees, officers, directors, representatives or agents is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Assets Control ("**OFAC**") of the U.S. Department of the Treasury (including but not limited to those named on OFAC's Specially Designated Nationals and Blocked Persons List) or under any statute, executive order (including

but not limited to Executive Order 13224), or other governmental action (such persons and entities being "**Prohibited Persons**"); and Agent covenants that it will not lease to, contract with or otherwise engage in any dealings or transactions or be otherwise associated with Prohibited Persons. To the extent that Agent engages in the signing of tenant leases on behalf of the Owner, Agent agrees to utilize a vendor that has been approved by Owner to complete sanctions screening of all tenants and co-signers at initial lease signing. Agent shall not enter into a lease agreement with any Prohibited Person. In the event of a breach by Agent of the foregoing representations, warranties, or covenants or in the event of the commencement of an enforcement action by OFAC against Agent, Agent acknowledges that Owner may engage an interim or substitute property manager (and doing so will not constitute a breach of the Management Agreement and this Rider) and Owner shall have no obligation to continue to make payments to Agent due under the Management Agreement and this Rider to the extent such payments have not been earned and accrued prior to such breach or the commencement of such enforcement action. Agent agrees that it will notify Owner in writing immediately upon the receipt of a notice of enforcement action from OFAC or the occurrence of any event which would render the foregoing representations and warranties contained in this section incorrect.

5. Anti-Bribery Provisions.

(a) Agent warrants that in any way related to the Management Agreement, it and its affiliates, agents, and employees will at all times comply with all applicable laws, regulations, and administrative requirements, including those pertaining to tax reporting and tax compliance, tax evasion or the facilitation of tax evasion, and those dealing with bribery, corruption, improper or illegal payments, gifts, gratuities or money laundering, and shall take no action which would subject Owner or any of its direct and indirect owners, affiliates, directors, officers, employees, agents, and representatives to penalties under applicable laws, regulations and administrative requirements.

(b) Agent represents that, in connection with the Management Agreement, it has not and warrants that it will not (i) make (or cause to be made), offer, promise, or authorize any payments or gifts or anything of value, directly or indirectly, to any Public Official (as defined below) or to any other person to secure an improper advantage, improperly obtain or retain business or an improper advantage, or otherwise to induce any person to perform their duties improperly, or (ii) pay, offer, or agree to pay (or cause to be paid, offered or agreed to be paid) any political contributions or donations. In performing its responsibilities under the Management Agreement, Agent agrees to not authorize, make, permit to be made, or allow any agents, subcontractors, vendors, consultants, or other third parties ("**Third Parties**") to make any payments, which, if made by Agent, would violate the Management Agreement. As used in this Rider, "**Public Official**" means any person holding an elected or appointed office and any other officer or employee of a government or a department, agency, instrumentality or part thereof (including a state-owned or -controlled enterprise or a joint venture/partnership with a government entity), any officer or employee of a public international organization or a political party, and any candidate for political office; or any person exercising a public function or acting in an official capacity for or on behalf of any of the foregoing.

(c) Agent represents that, in connection with the Management Agreement, it has not and warrants that it will not make any facilitation payments, grease payments, or other payments to a Public Official to expedite or secure performance of a routine, non-discretionary governmental action such as obtaining official documents, processing governmental papers, or providing postal or utility services, even if such payments may be permissible under local laws.

(d) Agent represents that, in connection with the Management Agreement, it has not and warrants that it will not receive or solicit bribes, kickbacks, or other improper benefits related to its services to Owner.

(e) Agent hereby acknowledges that it has received and reviewed a copy of the *Goldman Sachs Anti-Bribery and Anti-Corruption Compliance Statement* (available for access at https://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/anti-bribery-program.pdf) (the "**Statement**"), setting forth Goldman Sachs' anti-corruption policy with respect to its business activities and relations with clients and prospective clients, and warrants and agrees that in connection with the Management Agreement, Agent will act on a consistent basis with the Statement and in no event shall take any action that would cause or reasonably be expected to cause Owner or any of its direct and indirect owners, affiliates, directors, officers, employees, agents, and representatives to be in violation of the Statement.

(f) In connection with the Management Agreement, Agent warrants that if any Third Parties are retained as contemplated by the Management Agreement, it will ensure appropriate, risk-based due diligence is conducted on each such Third Party consistent with industry best practices, provide appropriate training to relevant employees of the Third Parties, monitor their activities to ensure compliance with applicable laws as it relates to the Management Agreement, and take such other steps as are reasonable and proportionate to ensure compliance with applicable laws related to the Management Agreement, as well as the terms and conditions of the Management Agreement. Agent will use commercially reasonable efforts to include the substance of Sections 5(a)-(d) of the above anti-bribery provisions in its contracts with Third Parties performing services with respect to the Property or Owner. Agent also agrees to comply with any other reasonable requirements set forth by Owner from time to time in connection with the engagement of any Third Parties.

(g) Agent agrees to give prompt written notice to Owner in the event that, at any time during the Term of the Management Agreement, any representations set forth in this Section 5 of the Rider are no longer accurate or Agent has failed to comply with or has breached any of its warranties hereunder. In the event of such notice, or if Owner otherwise verifies or determines reasonably and in good faith that the representations are no longer true and accurate or that Agent has failed to comply with or has breached any of its warranties hereunder, then notwithstanding any other provision of the Management Agreement, Owner shall have the unilateral right to terminate the Management Agreement by written notice to Agent and Agent shall not be entitled to receive any compensation from the time of such non-compliance or breach, including for services previously rendered to the extent that those services are related to the non-compliance or breach.

(h) The provisions of this Section 5 of the Rider shall survive the expiration or earlier termination of the Management Agreement.

EXHIBIT L

Form of Right of First Refusal Agreement

[See attached]

RIGHT OF FIRST REFUSAL AGREEMENT

THIS RIGHT OF FIRST REFUSAL AGREEMENT (this "**Agreement**") is entered into as of December 18, 2025 by and between Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company ("**Company**"), Atlantic Chestnut III Housing Development Fund Corporation, a New York not-for-profit corporation ("**HDFC**"), and GSB LIHTC Investor LLC, a Delaware limited liability company ("**Investor Member**").

RECITALS

A. The Company has been formed to develop, construct, lease, own, maintain and operate a mixed-use development comprised of 326 residential apartment units (plus one (1) superintendent's unit) intended for rental to qualified low-income residents, to be located in Brooklyn, New York (the "**LIHTC Project**"), as more fully defined in that certain Amended and Restated Operating Agreement of the Company dated of even date herewith (the "**Operating Agreement**");

B. Pursuant to the terms of the Master Lease (as defined in the Operating Agreement), the Company acquired the beneficial leasehold interest in the LIHTC Project. The LIHTC Project is part of a larger development known as "Atlantic Chestnut Phase III Apartments" which is expected to be converted into the "Atlantic Chestnut Phase III Condominium."

C. Pursuant to the Nominee Agreement (as defined in the Operating Agreement), the HDFC is the legal owner of the LIHTC Project and the Company is (i) prior to the formation of the condominium, the beneficial leasehold owner of the LIHTC Project and (ii) after the formation of the condominium, the beneficial owner of the LIHTC Project.

D. The Company has agreed to grant the HDFC a right of first refusal to purchase the Company's beneficial interest in the LIHTC Project (and, if applicable pursuant to Section 1.1 below, all of the Investor Member's interest in the Company (the "**Investor Interest**")). Concurrently herewith, the Company is also granting a Purchase Option to the Managing Member as more fully set forth in the Operating Agreement (the "**Purchase Option**").

E. To the extent that the consent of the Investor Member and the Managing Member is required for any sale of the beneficial interest in the LIHTC Project or the Investor Interest under the Operating Agreement, by executing this Agreement the Investor Member and the Managing Member each hereby consent to the sale of the beneficial interest in the LIHTC Project or the Investor Interest under the terms and conditions of this Agreement and, so long as Investor Member receives notice (as provided in Section 2.1 of this Agreement), no further consent of the Investor Member shall be required to exercise the Right of First Refusal.

NOW, THEREFORE, the parties agree as follows:

ARTICLE 1
Grant of Right of First Refusal

1.1 Right of First Refusal. So long as HDFC (or a designated Affiliate of Parent Guarantor) ("**Grantee**") qualifies, at the time of exercise and closing, as an organization described in Section 42(i)(7)(A) of the Code and so long Managing Member is not, at the time of exercise and closing, in default of any of its obligations hereunder after the expiration of any applicable notice and cure periods, Grantee shall have a right of first refusal to purchase the LIHTC Project (the "**Right of First Refusal**"), which Right of First Refusal shall be exercisable for a period of 24 months after the conclusion of the Compliance Period with respect to the LIHTC Project (the "**Right of First Refusal Period**"). With respect to the exercise of the Right of First Refusal as to the Investor Interest only as opposed to the purchase of the LIHTC Project as currently provided for under Section 42(i)(7) of the Internal Revenue Code (the "**Project Purchase Requirement**"): if (A) the IRS issues a Private Letter Ruling ("**PLR**") that is addressed to, and may be relied upon by, the Company and (B) such PLR is of specificity and wording acceptable to the Investor Member (as indicated by the Investor Member in writing) or (C) the Code and/or Regulations are changed, in each case expressly providing for the exercise of the Right of First Refusal as to the Investor Interest, then the Investor Member will indicate in writing that the Project Purchase Requirement is no longer required and will allow the Grantee to exercise of the Right of First Refusal as to either the LIHTC Project or the Investor Interest. All determinations with respect to this clause shall be made by the Investor Member in its sole discretion.

ARTICLE 2
Manner of Exercising the Right of First Refusal

2.1 Right of First Refusal Exercise. If the Company receives a "bona fide" offer for the purchase of the LIHTC Project during the Right of First Refusal Period, then the Company shall send written Notice of such offer to Grantee and Investor Member within five (5) Business Days of receipt of such offer. Thereafter, Grantee shall have ninety (90) calendar days after receipt of such Notice to each of Grantee and Investor Member to provide Notice to the Company that Grantee will purchase the LIHTC Project (the "**Right of First Refusal Notice**").

ARTICLE 3
Purchase Price

3.1 Purchase Price Under the Right of First Refusal. If the Grantee exercises its Right of First Refusal to purchase the LIHTC Project, the purchase price shall be equal to the sum of (I) the amount necessary to pay existing debt on the LIHTC Project or to which the LIHTC Project is subject (which amount may be paid by the assumption of such debt by Grantee), plus (II) the sum of the amount necessary to (x) distribute to the Investor Member an amount equal to the federal, state and local taxes for the Investor Member (or, if such Member is a pass through entity for tax purposes, the collective tax liability of all the partners, members or other participants of or in such entity) resulting from the sale, and the tax liability thereon and (y) distribute to the Investor Member the amount of any unreimbursed adjustment payments pursuant to *Sections 5.2* and *8.11(d)* (excluding adjustments due to a Change in Law) of the Operating Agreement. The calculation under clause (x) of the preceding sentence shall be based on the assumption that each Member (or, if any such Member is a pass through entity for tax

purposes, each of the partners, members or participants of or in such entity) is subject to tax with respect to such disposition at the maximum marginal federal, state and local tax rates applicable to it. If the Grantee exercises its Right of First Refusal to purchase the Investor Interest (to the extent permitted under Section 1.1 hereof and subject to any requirements of the Code or other guidance referenced in Section 1.1), the purchase price shall be equal to the sum of the amount the Investor Member would have received if the Grantee had exercised its Right of First Refusal to purchase the LIHTC Project.

ARTICLE 4
Completion of Sale

4.1 Closing. Upon determination of the purchase price as set forth in Section 3.1 above, the Company and the Grantee shall enter into a written contract for the purchase and sale of the LIHTC Project (or, if applicable, the Investor Interest) in accordance with the terms hereof and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area within which the LIHTC Project is located, providing for a closing not later than 180 days after the price has been determined (which shall be extended to account for Agency and Lender delay in approving such transfer) and, if not closed by such date (unless such delay is solely caused by an act or omission of the Investor Member which constitutes a breach of this Agreement or the Operating Agreement), any contract written contract entered into in connection with such transaction may, at the election of the Investor Member, be terminated whereupon the Managing Member shall pay to the Company and/or the Investor Member any reasonable out of pocket third party costs incurred in connection with such contemplated transaction the Right of First Refusal shall remain in full force and effect in accordance with their terms; provided, however, that nothing herein shall extend the Right of First Refusal Period and any closing on the Right of First Refusal must occur no later than 360 days after end of the Right of First Refusal Period (the "**Outside Closing Date**"). If the Right of First Refusal has not been exercised and closed by the Outside Termination Date (unless such delay is solely caused by an act or omission of the Investor Member which constitutes a breach of this Agreement or the Operating Agreement), then it shall terminate. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Right of First Refusal. The purchase and sale of the LIHTC Project hereunder shall be closed through a deed-and-money escrow with the title insurer for the LIHTC Project or another mutually acceptable title company. Upon closing of the purchase of the LIHTC Project, the Company shall deliver to the Managing Member along with the deed to the property, an Owner's Policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances and other exceptions then affecting the title. If the Right of First Refusal is exercised, the Company shall be responsible for all costs including, but not limited to, transfer taxes, title policy premiums and recording costs. In the event of a sale of the Interest, upon receipt of the purchase price, (i) the Investor Member shall transfer the Investor Interest to Grantee, or designee of Grantee, free and clear of any liens, charges, encumbrances or interests of any third party and shall execute or cause to be executed any documents required to fully transfer such Investor Interest and (ii) the Investor Member shall withdraw from the Company and shall have no further interest in or obligation to the Company subject to Section 4.2 below.

4.2 No Waiver. The Managing Member hereby acknowledges, covenants and agrees that the exercise of the Right of First Refusal shall not waive or release the Managing Member of

any liability or obligations to make any payments to or otherwise indemnify the Investor Member pursuant to this Agreement, including, without limitation, under *Sections 8.10 and 8.11(d)* of the Operating Agreement.

ARTICLE 5
Assignment

5.1 HDFC may not assign its rights under this Agreement except that HDFC may assign its rights hereunder to an Affiliate of Parent Guarantor so long as, for the purposes of the Right of First Refusal, such Affiliate is qualified under Section 42(i)(7)(A). Any such assignment shall not, however, release HDFC from its obligations under this Agreement.

ARTICLE 6
Quitclaim Instrument on Termination of Right of First Refusal

6.1 The Right of First Refusal shall automatically terminate if Atlantic Chestnut III Management Corp., a New York corporation, or an Affiliate of HDFC is no longer the Managing Member of the Company. The Right of First Refusal is subordinate in all respects to the lien of mortgages securing the Bond Loan, the HDC Second Loan, the HDC Third Loan, and the HDC Fourth Loan.

6.2 Upon termination of this Right of First Refusal pursuant to the terms of this Agreement, HDFC agrees, upon Managing Member's or Investor Member's request, to execute and deliver an written instrument (in form appropriate for recording if this Agreement or a memorandum thereof has been recorded as of such time) relinquishing and terminating its rights under this Agreement to the Company within thirty (30) days after termination and to execute, acknowledge and deliver any other documents required by the Company's title insurance company to remove this Agreement as an encumbrance against the LIHTC Project.

ARTICLE 7
Notices

Any notice or other communication required or permitted to be given under this Agreement shall be in writing and shall be personally delivered including but not limited to overnight delivery or deposited in the certified U.S. mail, return receipt requested, first class and postage prepaid, addressed to each party at the following addresses or such other address as may be designated by a notice pursuant to this Article 7:

If to HDFC:

Atlantic Chestnut III Housing Development Fund Corporation
c/o Phipps Houses
902 Broadway, 13th Floor
New York, NY 10010
Attention: Adam Weinstein

with copies to:

Hirschen Singer & Epstein LLP
902 Broadway, 13th Floor
New York, NY 10010
Attention: Russel Kivler, Esq.

and, if intended for the Company, shall be addressed to:

Atlantic Chestnut III Associates LIHTC LLC
c/o Phipps Houses
902 Broadway, 13th Floor
New York, NY 10010
Attention: Adam Weinstein

With copies to:

Hirschen Singer & Epstein LLP
902 Broadway, 13th Floor
New York, NY 10010
Attention: Russel Kivler, Esq.

Any notice provided in accordance with this Article 7 shall be deemed to have been given on the delivery date or the date that delivery is refused by the addressee, as shown on the return receipt.

ARTICLE 8
Dispute Resolution

The parties agree that the provisions of Section 15.16 of the Operating Agreement are incorporated herein by reference and shall apply to this Agreement as though fully set forth herein.

ARTICLE 9
Miscellaneous

(a) Each party hereby agrees to indemnify the other party from and against any real estate brokerage commissions or similar obligations incurred by the indemnifying party as a result of the negotiations or exercise of the Right of First Refusal.

(b) The rights and obligations of the parties to this Agreement shall inure to the benefit of and bind their respective permitted successors and assigns.

(c) The captions used herein are for convenience of reference only and are not part of this Agreement and do not in any way limit or amplify the terms and provisions hereof.

(d) Time is of the essence of each and all of the agreements, covenants and conditions of this Agreement.

(e) This Agreement shall be interpreted in accordance with and governed by the laws of the State of New York.

(f) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior offers and negotiations, oral and written. This Agreement may not be amended or modified in any respect whatsoever except by an instrument in writing signed by the parties.

(g) All capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Operating Agreement.

(h) This Agreement may be executed in one or more counterparts by some or all of the parties hereto, each of which counterparts shall be an original and all of which taken together shall constitute a single agreement.

(i) Notwithstanding any provisions to the contrary set forth elsewhere herein, this Agreement and the rights of the Optionee hereunder shall be subject and subordinate in all respects to the Loan Documents and any extensions, modifications or renewals of the indebtedness secured by the Loan Documents.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

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

COMPANY:

Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company

By: Atlantic Chestnut III Management Corp., a New York corporation, its Managing Member

By _____
Name: Michael Wadman
Title: Vice President

HDFC:

Atlantic Chestnut III Housing Development Fund Corporation, a New York not-for-profit corporation

By: _____
Name: Michael Wadman
Title: Vice President

MANAGING MEMBER:

Atlantic Chestnut III Management Corp., a New York corporation

By: _____
Name: Michael Wadman
Title: Vice President

INVESTOR MEMBER:

GSB LIHTC Investor LLC,
a Delaware limited liability company

By: _____
Name: Scott Maxfield
Title: Vice President

SCHEDULE 1

Projected Federal Tax Credit Schedule and

Projected Energy Credit Schedule

Year	Federal	Energy
2028	$0	$130,027
2029	$4,739,835	
2030	$9,479,671	
2031	$9,479,671	
2032	$9,479,671	
2033	$9,479,671	
2034	$9,479,671	
2035	$9,479,671	
2036	$9,479,671	
2037	$9,479,671	
2038	$9,479,671	
2039	$4,739,835	
Total:	**$94,796,707**	**$130,027**

SCHEDULE 2

Insurance Requirements Schedule

[See attached]

I. INSURANCE REQUIREMENTS

General Insurance Requirements

- All policies must be written on a per occurrence basis except for pollution liability and professional liability coverage which may be written on a Claims Made.
- Each policy must have a cancellation provision requiring the carrier to notify the Certificate Holder at least 30 days in advance of any policy reduction or cancellation for any reason except non-payment of premium. The cancellation provision must provide for at least a 10-day written notification for non-payment of premium. In the cancellation section of the ACORD Form the words "Endeavor to" and "But failure..through..Representatives" must be deleted. If this cannot be done, Goldman Sachs Bank USA ("GS Bank") will accept the following sentence under the Description of Operations: "Certificate holder will receive 30 days written notice of cancellation."
- All policies must name the Project Partnership as the Insured and GS Bank and the Investor Limited Partner and their successors and/or assigns as "Loss Payee" and "Additional Insured" for property coverage and "Additional Insured" for liability coverage.
- Each insurance policy must contain a Loss Payable clause and Additional Insured clause acceptable to GS Bank

Please note: depending on the size, scope and location of the project, insurance requirements, including types of coverage, can change.

Blanket Policies

Use of a blanket or package policy (or policies) of insurance covering the Property and other properties and liabilities of the Company is acceptable, provided that:

- The policy provides the same or better insurance coverage as a single property insurance policy.
- The property is listed and identifiable in the policy and/or associated schedules; and
- The policy complies with all other applicable requirements contained in this document.

Carriers

- All carriers must meet the following rating requirement:
- A.M. Best general policyholder's rating of "A-" or better and a financial performance index rating of VI or better in Best's Insurance Reports or Key Ratings Guide or
- A-or better by Standard and Poor's.
- Various state wind pools or flood companies approved under the National Flood Insurance Program (NFIP)

Term

Each policy must either:

- Have a term of at least one year at the time of closing; or
- Have a term with less than 12 months remaining at the time of closing so long as the policy contains the required coverage and is being added to an existing policy.

Evidence must be provided that the policy premium has been paid in full.

Financing the Premium

All premiums for existing, new policies or renewal policies must be paid in full at closing and cannot be financed.

Evidence of Insurance

Either (i) an ACORD 28 (either the 2003 or 2006 version is acceptable), combined with ACORD 25S, or (ii) ACORD 75S, are acceptable forms of evidence. The Policy Declaration page of a National Flood Insurance Policy (NFIP) is acceptable evidence of flood insurance coverage.

II. CONSTRUCTION PERIOD

Builders Risk

What is Required	Section 1 - "All Risk" of Physical Loss or Damage Section 2 – Delay in start-up/soft costs
Amount of Coverage	■ 100% Replacement Cost (completed value) on Completed Value Form ■ Coverage must contain no coinsurance, or a coinsurance clause that is offset by an Agreed Amount provision.
Coverage Must Include	■ Contractors Equipment (if applicable) ■ Design Error (if applicable) ■ Removal of Debris ■ Expediting Expenses ■ Transit and Off-site Storage
Delay in Start-up/Soft Costs Should Include	■ Loss of Earnings (12 months loss of rents) ■ Debt Service Payments ■ Fixed Operational & Maintenance Expenses ■ Additional Interest Expense ■ Construction Loan Refinancing Fees ■ Real Estate Taxes ■ Legal Professional Fees ■ Insurance Premiums
Maximum Deductible	Physical Damage: $10,000 ■ $20,000

	Delayed Opening ■ 60 days
Loss Payee and Additional Insured Clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as loss payees and additional insureds

Windstorm Coverage

What is Required	If the Builders Risk policy excludes any type of wind-related event, a separate windstorm insurance policy must be obtained.
When Does it Apply	Required for all properties
Amount of Coverage	See Builders Risk for What's Required and Amount of Coverage
Maximum Deductible	5% of the total insured value, as listed in the policy
Loss Payee and Additional Insured clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as loss payees and additional insureds

Flood Insurance

Flood insurance must be in the form of the standard policy issued by members of the National Flood Insurance Program (NFIP). Other policies that meet the NFIP's requirements--such as those issued by licensed property and casualty insurance companies that are authorized to participate in NFIP's "Write Your Own" program--will be acceptable.

What is Required	Flood Insurance
When Does it Apply	Flood insurance is required for Property improvements located in SFHA A or V
Amount of Coverage	■ 100% of the replacement cost of improvements located in an SFHA. ■ Business Income / Rent Loss Coverage for a minimum of 12 months plus a 90 Day Extended Period of Indemnity for improvements located in an SFHA. Business Income / Rent Loss coverage is required even if written on a stand-alone basis. ■ If 100% of the full replacement cost is unavailable, then the maximum amount of insurance available under the National Flood Insurance Program (NFIP) must be obtained. An excess

	flood or Difference in Conditions (DIC) policy must provide for the difference, if any, between maximum limit provided by NFIP policies and the full replacement cost and the required Business Income / Rent Loss coverage as noted above.
Maximum Deductible	5% of the Total Insured Value as listed on the policy The acceptable deductible for a DIC is the limit of the NFIP policy (ies)
Loss Payee and Additional Insured clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as loss payees and additional insureds

Earthquake Insurance

What is Required	Earthquake Insurance
When Does it Apply	Not required
Amount of Coverage	■ If PML is greater than or equal to 20% of the replacement cost, then earthquake insurance must be maintained at an amount equal to the PML percentage of the replacement cost. ■ Business Income / Rent Loss Coverage for a minimum of 12 months plus a 90 Day Extended Period of Indemnity. Business Income / Rent Loss coverage is required even if written on a stand-alone basis.
Maximum Deductible	5% of the total insured value as listed on the policy
Loss Payee and Additional Insured Clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as loss payees and additional insureds

Ordinance and Law Coverage

What is Required	Ordinance and Law Coverage (if applicable)
When Does it Apply	Properties that contain any type of *non-conformance* under current building, zoning, or land use laws or ordinances.
Amount of Coverage	1. Coverage A - Loss of Undamaged Portion of the Building − Equal to 100% of the full replacement cost of the Property less the damage threshold of the local building ordinance. If threshold is not available, 100% of the full replacement cost of the Property 2. Coverage B - Demolition Cost

	− Minimum $500,000 3. Coverage C - Increased Cost of Construction − Minimum $500,000

Commercial General Liability Insurance

What is Required	Commercial General Liability Insurance for bodily injury, property damage and personal injury. Coverage must include: ■ Dedicated project limits if part of a master program ■ Completed Operations Extension ■ Post Completion Construction defects insurance clause continues for a period equal to the applicable Statute of Limitation/Repose.
Amount of Coverage	1. $1 million per occurrence/$2 million minimum general aggregate limit plus 2. Minimum Umbrella Liability Insurance (above the primary) of $10 million for Owner. The minimum required coverage limit may be satisfied by adding any combination of primary and umbrella/excess per occurrence and aggregate limits so that the sum of both equals the sum of the limits required in 1. plus 2. above. Umbrella coverage must sit above general liability, auto liability and employers liability.
Maximum Deductibles	$10,000 total combined deductibles and self-insured retentions
Additional Insured Clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as additional insured.

Commercial Auto Liability Insurance

What is Required	Commercial Auto Liability Insurance that covers owned, non-owned, hired and/or leased vehicles (whichever shall apply), including personal injury protection and uninsured motorist liability.
When Does it Apply	If the developer/sponsor uses cars, vans or trucks for business purposes, Commercial Auto Liability Insurance must cover those vehicles.

Amount of Coverage	$1 million per occurrence
Maximum Deductible	$10,000

Workers' Compensation

What is Required	Statutory Workers' Compensation and Employer's Liability Insurance
When Does it Apply	Where employees of the Company are required to be covered by workers' compensation laws of the state where the Property is located.
Amount of Coverage	■ Employer's Liability with a limit of $1 million and ■ Statutory Limits for compensation

Terrorism Insurance

What is Required	Terrorism Insurance (if available, TRIA is acceptable). Coverage is required for both the property and general liability policy.
When Does it Apply	For all properties
Amount of Coverage	■ 100% of the replacement cost of the property improvements ■ Business Income / Rent Loss Coverage for a minimum of 12 months plus a 90 Day Extended Period of Indemnity. Business Income / Rent Loss coverage is required even if written on a stand-alone basis.
Maximum Deductible	■ Not more than the deductible of property insurance policy.
Loss Payee and Additional Insured Clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as loss payees and additional insureds

Environmental / Pollution Legal Liability

What is Required	Pollution condition causes bodily injury or property damage to any party: construction workers, project or existing facilities, employees, general public or neighboring property owners. Owner has ultimate responsibility for clean-up, transportation and disposal of toxic substances.
When Does it Apply	Not required
Amount of Coverage	Will vary depending on the property condition

Maximum Deductible	$10,000
Additional Insured Clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as additional insured.

Architect Professional Liability

What is Required	Professional liability for Architects
When Does it Apply	When a design professional is involved in the project
Amount of Coverage	Will vary depending on the property
Maximum Deductible	$10,000

General Contractor/Other Policies:

If the general contractor is different from the Project Partnership, it is expected they carry their own respective insurance. Their insurance must comply with these requirements. In addition,

What is Required	"Special Form" ("All Risk") Property Insurance Policy
Amount of Coverage	■ 100% Replacement Cost ■ Coverage must contain no coinsurance, or a coinsurance clause that is offset by an Agreed Amount provision.
Maximum Deductible	Physical Damage: ■ $10,000 up to $50 million in replacement cost values ■ $25,000 up to $100 million in replacement cost values ■ $100,000 over $100 million in replacement cost values ■ Blanket Policy – up to 1% of the total replacement values as listed in the policy, but no more than $250,000.
Loss Payable and Additional Insured Clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as loss payees and additional insureds

they must carry contractor's equipment. Please have proof of coverage provided accordingly.

III. POST CONSTRUCTION – PERMANENT INSURANCE

Property Damage Insurance

Windstorm, Flood and Terrorism exclusions also are acceptable, provided a separate policy or coverage is obtained for these exclusions, as specified in this document.

Mechanical Breakdown / Boiler & Machinery

What is Required	Comprehensive Form, Including Mechanical Breakdown

Amount of Coverage	■ Total Building Value
Maximum Deductible	Physical Damage: ■ $10,000 up to $50 million in replacement cost values ■ $25,000 up to $100 million in replacement cost values ■ $100,000 over $100 million in replacement cost values ■ Blanket Policy – up to 1% of the total replacement values as listed in the policy, but no more than $250,000.
Loss Payable and Additional Insured Clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as loss payees and additional insureds

Business Income/Rent Loss Coverage

What is Required	1. Business Income / Rent Loss Coverage 2. 90-day Extended Period of Indemnity Business Income / Rent Loss Coverage is required (as applicable in this document) for all property insurance coverage including windstorm, flood, earthquake and terrorism even if written on a stand-alone basis.
When Does it Apply	All property types
Amount of Coverage	■ Actual loss sustained or minimum 12 months' gross income/rents. ■ Extended Period of Indemnity - 90 days' loss of income / rents
Maximum Deductible	Two weeks per occurrence

Flood Insurance

Flood insurance must be in the form of the standard policy issued by members of the National Flood Insurance Program (NFIP). Other policies that meet the NFIP's requirements--such as those issued by licensed property and casualty insurance companies that are authorized to participate in NFIP's "Write Your Own" program--will be acceptable.

What is Required	Flood Insurance
When Does it Apply	Flood insurance is required for Property improvements located in SFHA A or V
Amount of Coverage	100% of the replacement cost of improvements located in

	SFHA A or V. See "Business Income/Rent Loss" for coverage required for improvements located in SFHA A or V. If 100% of the full replacement cost is unavailable, then the maximum amount of insurance available under the National Flood Insurance Program (NFIP) must be obtained. An excess flood or Difference in Conditions (DIC) policy must provide for the difference, if any, between maximum limit provided by NFIP policies and the full replacement cost and the required Business Income / Rent Loss coverage as noted above.
Maximum Deductible	5% of the Total Insured Value as listed on the policy The acceptable deductible for a DIC is the limit of the NFIP policy (ies)
Loss Payee and Additional Insured Clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as loss payees and additional insureds

Windstorm Coverage

What is Required	If the Special Form policy excludes any type of wind-related event, a separate windstorm insurance policy must be obtained.
When Does it Apply	Required for all properties
Amount of Coverage	See Property Insurance and Business Income sections for amount of coverage required.
Maximum Deductible	5% of the total insured value, as listed in the policy
Loss Payable and Additional Insured Clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as loss payees and additional insureds

Earthquake Insurance

What is Required	Earthquake Insurance
When Does it Apply	Not required
Amount of Coverage	If PML is greater than or equal to 20% of the replacement cost, then earthquake insurance must be maintained at an amount equal to the PML percentage of the replacement cost. See "Business Income/Rent Loss" for coverage required

Maximum Deductible	5% of the total insured value as listed on the policy
Loss Payee and Additional Insured Clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as loss payees and additional insureds

Ordinance and Law Coverage

What is Required	Ordinance and Law Coverage
When Does it Apply	Properties that contain any type of non-conformance under current building, zoning, or land use laws or ordinances.
Amount of Coverage	1. Coverage A - Loss of Undamaged Portion of the Building − Equal to 100% of the full replacement cost of the Property less the damage threshold of the local building ordinance. If threshold is not available, 100% of the full replacement cost of the Property 2. Coverage B - Demolition Cost − Minimum $500,000 3. Coverage C - Increased Cost of Construction − Minimum $500,000

Commercial General Liability Insurance

What is Required	Commercial General Liability Insurance for bodily injury, property damage and personal injury. Coverage must include dedicated project limits if part of a master program.
Amount of Coverage	1. $1 million per occurrence/$2 million minimum general aggregate limit plus 2. Minimum Umbrella Liability Insurance (above the primary): $10 million ■ The minimum required coverage limit may be satisfied by adding any combination of primary and umbrella/excess per occurrence and aggregate limits so that the sum of both equals the sum of the limits required in 1. plus 2. above. Umbrella coverage must sit above general liability, auto liability and employers liability.

Maximum Deductibles	$10,000 total combined deductibles and self insured retentions
Additional Insured Clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as additional insureds

Commercial Auto Liability Insurance

What is Required	Commercial Auto Liability Insurance that covers owned, non-owned, hired and/or leased vehicles (whichever shall apply), including personal injury protection and uninsured motorist liability.
When Does it Apply	If the developer/sponsor uses cars, vans or trucks for business purposes, Commercial Auto Liability Insurance must cover those vehicles.
Amount of Coverage	$1 million per occurrence
Maximum Deductible	$10,000

Workers' Compensation

What is Required	Statutory Workers' Compensation and Employer's Liability Insurance
When Does it Apply	Where employees of the Company are required to be covered by workers' compensation laws of the state where the Property is located.
Amount of Coverage	Employer's Liability with a limit of $1 million and Statutory Limits for compensation

Terrorism Insurance

What is Required	Terrorism Insurance (if available, TRIA is acceptable). Coverage is required for both the property and general liability policy.
When Does it Apply	For all properties
Amount of Coverage	■ 100% of the replacement cost of the property improvements ■ See "Business Income/Rent Loss" for coverage required
Maximum Deductible	■ Not more than the deductible of property insurance policy.

Loss Payee and Additional Insured Clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as loss payees and additional insureds

Environmental / Pollution Legal Liability

What is Required	Pollution condition causes bodily injury or property damage to any party: construction workers, project or existing facilities, employees, general public or neighboring property owners. Owner has ultimate responsibility for clean-up, transportation and disposal of toxic substances.
When Does it Apply	Not required
Amount of Coverage	Will vary depending on the property condition
Maximum Deductible	$10,000
Additional Insured Clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as additional insureds

Sinkhole/Mine Subsidence Insurance

What is Required	Required for properties in areas prone to these geological phenomena.
When Does it Apply	Not required
Amount of Coverage	See Property Insurance and Business Income/Rent Loss
Loss Payee and Additional Insured Clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as loss payee and additional insureds

SCHEDULE 3

Environmental Conditions and Reports

Environmental Reports:

- Subsurface (Phase II) Investigation Report – Blue Ridge Farms, 3301 Atlantic Avenue, 84 Dinsmore Place, and 111 Dinsmore Place, Brooklyn, New York, AKRF, May 2001

- Phase I ESA Report – 3301 Atlantic Avenue, 3238 Fulton Street, 226-296 Euclid Avenue, and 215-279 Chestnut Street, Brooklyn, New York, Property Solutions, Inc., June 2010

- Asbestos Investigation and Bulk Sample/Laboratory Analysis – 3301 Atlantic Avenue, Brooklyn, New York, Safety Environmental, Co. of NY, Inc., July 2013

- Phase I ESA Report – 3301 Atlantic Avenue (Block 4143, Lot 1), Brooklyn, New York, Legette, Brashears, & Graham, Inc., March 2014

- Chain of Title Summary Report – 3301 Atlantic Avenueand 242 Chestnut Street, Brooklyn, New York, Phipps Houses, 2015

- Phase I ESA Report – 3301 Atlantic Avenue and 242 Chestnut Street, Brooklyn, New York, AKRF, September 2015

- Subsurface (Phase II) Investigation Report – Atlantic Chestnut Lot 3, Brooklyn, New York, AKRF, January 2016

- Brownfield Cleanup Agreement Amendment Application – 275 Chestnut Street, Brooklyn, New York, AKRF, July 2017

- Remedial Investigation Report – 275 Chestnut Street, Brooklyn, New York, AKRF, July 2018

- Interim Remedial Measure Work Plan – Atlantic Chestnut – Lot 3, 275 Chestnut Street, Brooklyn, New York, AKRF, August 2018

- Construction Completion Report – Atlantic Chestnut – Lots 1, 2, and 3, 250 Euclid Avenue, 254 Euclid Avenue, and 275 Chestnut Street, AKRF, August 2022

- IRMWP for Pedestrian Plaza Excavation – Atlantic Chestnut – Lot 3, 275 Chestnut Street, Brooklyn, New York, AKRF, March 2023

- Waste Characterization Sampling Report for Pedestrian Plaza Excavation – Atlantic Chestnut – Lot 3, 275 Chestnut Street, Brooklyn, New York, AKRF, March 2023

- Waste Characterization Sampling Report– Atlantic Chestnut – Lot 3, 275 Chestnut Street, Brooklyn, New York, AKRF, September 2024

- Remedial Action Work Plan – Atlantic Chestnut – Lot 3, 275 Chestnut Street, Brooklyn, New York, AKRF, October 2024

- Interim Remedial Measure Construction Completion Report, Pedestrian Plaza Excavation, AKRF, March 2025

- Phase I Environmental Site Assessment, Atlantic Chestnut – Lot 3, 275 Chestnut Street, Brooklyn, NY, AKRF, October 24, 2025

Required Remediation Actions:

The Managing Member shall deliver to the Investor Member the following, each in form and substance satisfactory to the Investor Member:

- On or before December 31, 2025, a Non-Owned Disposal Site (NODS) review of the soil disposal facility.

- On or before September 30, 2026, a notification of where and when all soils have been removed during remedial/construction activities.

- On or before September 30, 2026, the Final Engineering Report (FER) and evidence that the FER was submitted to the NYSDEC for review.

- On or before March 31, 2028, evidence the Environmental Easement was recorded with the New York City Register.

- On or before March 31, 2028, the NYSDEC Certificate of Completion (COC).

- On or before March 31, 2028, confirmatory testing for the sub-slab depressurization system (SSDS).

- On or before March 31, 2028, a copy of the Site Management Plan (SMP).

SCHEDULE 4

Schedule of Investor Member's Underwritten Expenses

[see attached]

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED CONSTRUCTION SOURCES AND USES

	Close	Post Close	Total
Sources			
Construction Loan - Long-Term	$ 26,935,000	$ -	$ **26,935,000**
Repayment Construction Loan - Long-Term	-	(26,935,000)	**(26,935,000)**
Construction Loan - Short-Term	75,399,754	-	**75,399,754**
Repayment Construction Loan - Short-Term	-	(75,399,754)	**(75,399,754)**
First Mortgage Loan (HDC)	-	26,935,000	**26,935,000**
Second Mortgage (HDC)	19,425,060	190,003	**19,615,063**
Third Mortgage (HPD)	55,205,575	-	**55,205,575**
Sponsor Loan	5,827,518	-	**5,827,518**
LIHTC Tax Credit Equity	9,289,936	83,610,839	**92,900,775**
Solar ITC Tax Credit Equity	12,742	114,684	**127,426**
Deferred Interest	-	12,396,884	**12,396,884**
Deferred Developer Fee	-	9,219,457	**9,219,457**
Total Sources	$ 192,095,585	$ 30,132,113	$ **222,227,698**
Uses			
Acquisition Cost			
Land	$ 8,265,442	$ -	$ **8,265,442**
Total Acquisition Cost	8,265,442	-	**8,265,442**
Construction Costs			
Contractor Price	6,704,419	116,516,609	**123,221,028**
Contingency	-	6,161,052	**6,161,052**
Demolition	54,829	-	**54,829**
Environmental Remediation	3,885,012	10,683,783	**14,568,795**
Total Construction Costs	10,644,260	133,361,444	**144,005,704**
Soft Costs			
Accounting / Cost Certification	-	63,131	**63,131**
Appraisal	14,569	-	**14,569**
Architect	1,994,526	689,124	**2,683,650**
Construction Insurance	635,199	-	**635,199**
Bank Engineering Fee	5,342	43,706	**49,048**
Bank Legal	291,376	-	**291,376**
Loan Commitment Fees	1,037,550	-	**1,037,550**
Owner's Legal Costs	364,220	-	**364,220**
Real Estate Taxes	-	24,281	**24,281**
Soft Cost Contingency	-	1,771,246	**1,771,246**
Survey and Environmental Reports	48,563	3,982,137	**4,030,700**
Title Insurance	1,608,448	-	**1,608,448**
Tax Credit Allocation Fee	758,450	-	**758,450**
Total Soft Costs	6,758,243	6,573,625	**13,331,868**
Additional Soft Costs			
Special Inspections	-	916,863	**916,863**
Furniture - Homeless Units	-	142,000	**142,000**
HPD LIHTC Application Fee	2,000	-	**2,000**
420-c and ICAP Fees	146	27,787	**27,933**
HPD MIH Fee	87,704	-	**87,704**
HPD EEO Fee	1,360	-	**1,360**
DOB Fees	168,198	-	**168,198**
Operating Expense During Lease Up Period	-	793,020	**793,020**
Leasing / Marketing Expense	-	1,108,200	**1,108,200**
Commercial Leasing Commission	-	498,759	**498,759**
Soil Borings	70,040	-	**70,040**
Bond Fees / Cost of Issuance	1,864,289	55,179	**1,919,468**
Equipment - Residential	-	33,994	**33,994**
Letter of Credit (Construction) Fees - Upfront	661,134	-	**661,134**
Letter of Credit (Construction) Fees - Aunual	254,283	3,305,668	**3,559,951**
REMIC / SONYMA (Permanent) Fees	97	134,678	**134,775**
Total Additional Soft Costs	3,109,251	7,016,148	**10,125,399**
Syndication Fees			
Partnership/Management Fee	40,000	-	**40,000**
Total Syndication Fees	40,000	-	**40,000**
Developer Fees			
Developer Fee Paid	-	5,108,030	**5,108,030**
Developer Fee Deferred	-	9,219,457	**9,219,457**
Total Developer Fees	-	14,327,487	**14,327,487**
Construction Interest			
Construction Loan - Long-Term	-	5,127,497	**5,127,497**
Construction Loan - Short-Term	836,274	10,244,261	**11,080,535**
Second Mortgage (HDC) - Paid	-	849,846	**849,846**
Second Mortgage (HDC) - Deferred	-	2,352,375	**2,352,375**
Third Mortgage (HPD) - Paid	-	512,043	**512,043**
Third Mortgage (HPD) - Deferred	-	9,134,833	**9,134,833**
Sponsor Loan - Deferred	-	909,676	**909,676**
Total Construction Interest	836,274	29,130,531	**29,966,805**
Cash/Reserves			
Operating Reserve	-	327,000	**327,000**
Additional Operating Reserve	-	1,470,493	**1,470,493**
Social Service Reserve	-	367,500	**367,500**
Disbursement Account	162,442,116	(162,442,116)	-
Total Cash/Reserves	162,442,116	(160,277,123)	**2,164,993**
Total Uses	$ 192,095,585	$ 30,132,113	$ **222,227,698**

SCHEDULE 5

Schedule of Transferees Requiring Consent

Alden Torch Financial, LLC

Wentwood Companies

Wentwood Capital Advisors, L.P.

Oceanside Capital

HallKeen Management

SCHEDULE 6

Income Averaging Imputed Income Schedule

40% of AMI Unit/Type Formerly Homeless Units	**No. of Units**	**Monthly Rent (Our Space)**
Studio	5	$215
One Bedroom	17	$283
Two Bedroom	20	$425
Three Bedroom	7	$512
Sub-Total	**49**	

30% of AMI Unit/Type	**No. of Units**	**Monthly Rent (27% of AMI)**
Studio	3	$545
One Bedroom	13	$693
Two Bedroom	12	$814
Three Bedroom	5	$925
Sub-Total	**33**	

50% of AMI Unit/Type	**No. of Units**	**Monthly Rent (47% of AMI)**
Studio	9	$1,031
One Bedroom	29	$1,300
Two Bedroom	32	$1,543
Three Bedroom	12	$1,767
Sub-Total	**82**	

60% of AMI Unit/Type	**No. of Units**	**Monthly Rent (57% of AMI)**
Studio	11	$1,274
One Bedroom	34	$1,604
Two Bedroom	38	$1,907
Three Bedroom	14	$2,189
Sub-Total	**97**	

80% of AMI Unit/Type	**No. of Units**	**Monthly Rent (77% of AMI)**
Studio	7	$1,760
One Bedroom	22	$2,211
Two Bedroom	26	$2,636
Three Bedroom	10	$3,031
Sub-Total	**65**	
Superintendent's Units	1	N/A
Grand Total	**327**	

FIRST AMENDMENT TO
OPERATING AGREEMENT OF
ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC

This First Amendment (the "Amendment") to the Operating Agreement of **ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC,** a New York limited liability company (the "Company"), is entered into as of December 9, 2025, by **ATLANTIC CHESTNUT III MANAGEMENT CORP**, a New York corporation (the "Member").

W I T N E S S E T H:

WHEREAS, the Company was formed as a New York limited liability company pursuant to the Articles of Organization that were filed with the Secretary of State of the State of New York on May 7, 2025 in accordance with the State of New York Limited Liability Company Law; and

WHEREAS the Company is governed by that certain Operating Agreement dated as of May 7, 2025 (the "Operating Agreement") executed by the Member; and

WHEREAS, the Member now desires to enter into this Amendment to amend certain provisions of the Operating Agreement and to ratify and confirm the provisions governing the Company.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Member hereby amends the Operating Agreement as follows:

1. Capitalized terms not defined herein shall have the meaning ascribed to them in the Operating Agreement.

2. The Member hereby ratifies and confirms all provisions of the Operating Agreement, which except as amended hereby, remain unchanged and in full force and effect.

3. The following is hereby added as Article XII of the Operating Agreement:

Article XII HDC Provisions

12.1. Notwithstanding any other provision of this Agreement, the Company covenants and agrees that no present or future Member, other than the Member, has or will at any time have any affirmative control over operations of or management of the Company or the Project, and that the Member shall not be replaced without the written consent of the New York City Housing Development Corporation ("HDC"). This paragraph is included for the benefit of, may be enforced by, and may not be modified without the prior written consent of HDC.

12.2 Notwithstanding any other provisions of this Agreement and except as provided in the last sentence of this paragraph, no member, principal or officer of the company (or if any such entity is a partnership or limited liability company, no partner or

member of such partnership or limited liability company at any tier) may withdraw or be added or substituted except with the prior written consent of HDC and the New York City Department of Housing Preservation and Development ("HPD") pursuant to the provisions of the HDC/HPD Regulatory Agreement. HDC and HPD shall be notified of all changes of ownership, whether or not consent is required. The company agrees that it and all present and future members, principals, officers and assigns (or if any such entity is a partnership or a limited liability company, any partner or member of such partnership or limited liability company at any tier) shall be bound to the terms and conditions stated in the HDC/HPD Regulatory Agreement and any rules and regulations promulgated pursuant to the HDC/HPD Regulatory Agreement. To the extent that any requirement contained in the HDC/HPD Regulatory Agreement conflicts with this Agreement, the HDC/HPD Regulatory Agreement shall prevail. For so long as the company is required to comply with the HDC/HPD Regulatory Agreement, this Section 12.2 shall not be amended without the prior written consent of HDC and HPD. This paragraph shall not apply to any person that has no present or contingent control over management or operations of the company and whose only interest in the company is as a passive participant in a tax credit investment vehicle formed and managed by an affiliate of a recognized tax credit syndicator. As used herein, the terms "principal" and "officer" shall have the meanings assigned to them in the "Definitions" section of the form of Disclosure Statement set forth on the HDC website.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Member has executed this Amendment of as of the date first above written.

MEMBER:

ATLANTIC CHESTNUT III MANAGEMENT CORP, a New York corporation

By: _____
Name: Michael Wadman
Title: Vice President

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

OF

ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC

This Limited Liability Company Agreement (the "**Agreement**") of ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC (the "**Company**") is made and entered as of 7th day of May 2025, by ATLANTIC CHESTNUT III MANAGEMENT CORP., a New York corporation (the "**Member**") hereto.

W I T N E S S E T H:

WHEREAS, Company was formed under the laws of the State of New York by the filing of an Articles of Organization with the Secretary of State of the State of New York on May 7, 2025 (the "**Articles of Organization**");

WHEREAS, the Member wishes to enter into this Agreement on the date set forth above, and effective to the date of formation and filing of the Articles of Organization, setting forth the terms and conditions governing the operation and management of the Company;

WHEREAS, the Member agrees that its rights, powers, duties and obligations as a Member of the Company shall be governed by the terms and provisions of this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I.

FORMATION, NAME AND
PRINCIPAL PLACE OF BUSINESS

1. Formation and Name. The Member hereby organizes the Company, to be known as ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC pursuant to the New York Limited Liability Company Law, as amended (the "**LLCL**") (as hereinafter defined). Except as otherwise expressly provided in the Company's Articles of Organization or this Agreement, the rights and obligations of the Member with respect to the Company will be governed by the LLCL.

2. Principal Place of Business. The principal place of business of the Company shall be c/o Phipps Houses, 257 Park Avenue South, 12th floor, New York, New York 10010. The Member may from time to time change the principal place of business and establish additional offices.

3. Registered Office; Registered Agent. The Company shall maintain a registered office in the State of New York and the State of New York, and a registered agent for service of

process in the State of New York, as set forth in the Articles of Organization, and State of New York, as may be set forth in an Application for Authority filed with the New York State Department of State.

ARTICLE II.

PURPOSE AND POWERS OF THE COMPANY

1. Purpose of the Company. The authorized purpose of the Company is to carry on any lawful business, purpose or activity which a limited liability company may carry on under the LLCL .

2. Powers of the Company. The Company will have the power, in fulfilling the purpose set forth above, to conduct any business or take any action which is lawful, and which is not prohibited by the LLCL.

ARTICLE III.

TERM OF THE COMPANY

1. Term. The term of the Company commenced on the date the Articles of Organization was filed with the Secretary of State of the State of New York and shall continue in existence perpetually until the Company is dissolved in accordance with the provisions of this Agreement.

ARTICLE IV.

MEMBERS

1. Member. Admission of New Members. With the consent of the Manager (as defined below), a new Member may be admitted from time to time (i) in connection with the issuance of a Membership Interest (as defined in the LLCL) in the Company, subject to compliance with the provisions of this Agreement, or (ii) as otherwise provided for in the Agreement or under the LLCL. The Member of the Company is stated on Exhibit A, attached hereto and made a part of this Agreement.

2. No Personal Liability. Except as otherwise provided in the LLCL or expressly in this Agreement, no Member will be obligated personally for any debt, obligation or liability of the Company or other Member whether arising in contract, tort or otherwise, solely by reason of being a Member.

3. No Withdrawal. So long as a Member continues to hold any Membership Interests, such Member shall not have the ability to withdraw or resign as a Member prior to the dissolution and winding up of the Company and any such withdrawal or resignation or attempted withdrawal or resignation by a Member prior to the dissolution or winding up of the Company shall be null and void.

4. No Interest in Company Property. No real or personal property of the Company shall be deemed to be owned by any Member individually, but shall be owned by, and title shall be vested solely in, the Company. Without limiting the foregoing, each Member hereby irrevocably waives during the term of the Company any right that such Member may have to maintain any action for partition with respect to the property of the Company.

ARTICLE V.

CAPITAL CONTRIBUTIONS, CAPITAL ACCOUNTS AND VOTING RIGHTS OF MEMBERS

1. Initial Capital Contribution. A Member may, but is not required to. make or cause to be made an initial contribution to the capital of the Company promptly after the formation of the Company.

2. Additional Contributions. A Member will have no obligation to contribute additional capital or to make any loan to the Company. However, a Member may, from time to time and at their option, make voluntary additional capital contributions to the Company.

3. Capital Accounts. A capital account will be maintained on the books of the Company for the Member. The capital account of a Member will be:

(a) credited with the amount of (i) the Member's initial capital contribution to the Company, (ii) voluntary additional capital contributions made by the Member, if any, and (iii) the share of the net income of the Company allocated to the Member's capital account pursuant to this Agreement, and

(b) decreased by the amount of (i) all distributions to the Member and (ii) the share of the net losses of the Company allocated to the Member's capital account.

4. Membership Interest. As set forth in Exhibit A attached hereto.

5. Member's Voting Rights. Except as expressly provided in this Agreement, the Members shall have all of the voting rights provided in the LLCL that are appurtenant to their Membership Interests.

ARTICLE VI.

PROFITS, LOSSES AND DISTRIBUTIONS

1. Allocations. All profits and losses of the Company shall be allocated to the Member. Such allocation will be allocated to the Member's capital account as soon as practicable after the close of each fiscal year of the Company and at such other times as are considered necessary by the Member.

2. Distributions. Available cash shall be distributed solely to the Member at such times and in such amounts, timing and frequency as may be determined by the Manager. The Manager shall determine the amount and timing of all distributions of other assets by the Company. The decision as to whether to make distributions shall be within the sole discretion of the Manager.

ARTICLE VII.

MANAGEMENT

1. Manager. The Company shall be managed by the Member (the "**Manager**" and may also be known as a "**Managing Member**").

2. Powers of the Manager; Attorneys-in-Fact. The Manager will have full, complete and exclusive authority, power and discretion to manage and control the business, property and affairs of the Company, to make all decisions regarding those matters and to perform any and all other acts and activities customary or incident to the management of the Company's business, properties and affairs. Any execution of documents, agreements, contracts and consents by the Member, so long as Member remains the sole member and manager of the Company, shall be deemed effective and binding against the Company irrespective of whether signed with title as "Manager", "Sole Member", "Managing Member" or otherwise.

3. Indemnification. (a) The Company shall indemnify, defend and hold harmless the Manager and Member(s) from and against any and all loss, liability, damage, cost or expense, including reasonable attorneys' fees, suffered or incurred in defense of any demands, claims or lawsuits against the Manager or the Member(s) in or as a result of or relating to his, her or its capacity, actions or omissions as the Manager or Member(s) of the Company, or concerning the Company or any activities undertaken on behalf of the Company, provided that the acts or omissions of the Manager or the Member(s) are not found by a court of competent jurisdiction upon entry of a final judgment to have been the result of fraud, gross negligence or willful misconduct or to have violated such lesser standard of conduct that the LLCL expressly precludes indemnification by the Company hereunder.

(b) The Manager and the Member(s) shall be entitled to receive, upon request therefor, to the extent cash or cash equivalents are available to the Company, advances to cover the costs of defending any claim or action against him, her or it; provided, however, that such advances shall be repaid to the Company, with interest, if he, she or it is found by a court of competent jurisdiction upon entry of a final judgment to have violated the standards for indemnification set forth in Section 4(a) above.

(c) Except as otherwise provided by law, no Member(s) or Manager shall be liable, responsible or accountable in any way for damages or otherwise to the Company or to any of the Member(s) or Manager for any act or failure to act pursuant to this Agreement or otherwise unless there is a final judgment by a court of competent jurisdiction upon entry of a final judgment that (i) such person acted in bad faith, (ii) the conduct of such person constituted intentional misconduct or a knowing violation of law, (iii) such person gained a financial benefit to which he or she was not legally entitled or (iv) such person failed to perform his or her duties, specifically with respect

to distributions under Section 508(a) of the LLCL, in good faith and with that degree of care that an ordinarily prudent person in a like position would use under similar circumstances

ARTICLE VIII.

BOOKS AND RECORDS

1. Maintenance of Books and Records. The Manager shall maintain full and accurate books of account and records of the Company at the principal place of business of the Company. The Manager shall enter in such books all transactions of or relating to the Company or its business.

ARTICLE IX.

ADMISSION OF NEW MEMBERS

1. Admission of New or Substitute Members. No person may become a member of the Company unless and until he, she or it has been approved in writing by the Manager and has executed and delivered to the Company a copy of this Agreement. Upon such admission, a new Exhibit A shall be prepared by the Manager.

ARTICLE X.

DISSOLUTION

1. Dissolution. The existence of the Company shall continue until it is dissolved. The Company shall be dissolved, and its affairs wound up, if, and only if, determined by the Manager and each Member. To the fullest extent permitted by law, the Company shall not be dissolved under any of the circumstances set forth in the Law, except as otherwise provided in this Agreement.

2. Liquidation. Upon the dissolution of the Company, the Company will cease to engage in any further business, except to the extent necessary to perform existing obligations, and the Manager or his successor shall wind up its affairs and liquidate or distribute its assets.

ARTICLE XI.

MISCELLANEOUS PROVISIONS

1. Entire Agreement. This Agreement contains the entire agreement of the Company with respect to the subject matter hereof, supersedes all prior agreements relating to the subject matter hereof and may not be changed, altered, or amended, except in a written instrument signed by the Member. This Agreement will be governed by, and construed and enforced in accordance with, the laws of the State of New York without regard to its principles of conflicts of laws. This Agreement will be binding upon and will inure to the benefit of the Member and his successors and assigns.

2. Severability. If any provision of this Agreement, or the application thereof to any person or circumstance, is held invalid, the remainder of this Agreement and the application of its provisions to other persons and circumstances will not be affected thereby.

3. Captions. The captions of the respective Articles and Sections of this Agreement are inserted for convenience of reference only and will not affect the meaning of the provisions of this Agreement.

4. Application of the LLCL. Any matter not specifically covered by a provision of this Agreement shall be governed by the applicable provisions of the LLCL.

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

ATLANTIC CHESTNUT III MANAGEMENT CORP, a New York corporation

By: Michael Wadman
Michael Wadman (Oct 24, 2025 11:17:55 EDT)

Name: Michael Wadman
Title: Vice President

EXHIBIT A

Member Name and Address	Membership Interest in the Company	Capital Account
ATLANTIC CHESTNUT III MANAGEMENT CORP 257 Park Avenue South, 12th Floor New York, New York 10017	100%	$10.00
Total:	100%	

Atlantic Chestnut III Associates Non-Residential LLC - Operating Agreement v1

Final Audit Report 2025-10-24

Created:	2025-10-17
By:	Connor Blancato (cblancato@hseny.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAsSonOwrwdpCqD-K-P8Jfb0ZfcI5lRelr

"Atlantic Chestnut III Associates Non-Residential LLC - Operating Agreement v1" History

Document created by Connor Blancato (cblancato@hseny.com)
2025-10-17 - 2:59:06 PM GMT

Document emailed to mwadman@phippsny.org for signature
2025-10-17 - 2:59:10 PM GMT

Email viewed by mwadman@phippsny.org
2025-10-17 - 2:59:23 PM GMT

Email viewed by mwadman@phippsny.org
2025-10-24 - 3:07:20 PM GMT

Signer mwadman@phippsny.org entered name at signing as Michael Wadman
2025-10-24 - 3:17:53 PM GMT

Document e-signed by Michael Wadman (mwadman@phippsny.org)
Signature Date: 2025-10-24 - 3:17:55 PM GMT - Time Source: server

Agreement completed.
2025-10-24 - 3:17:55 PM GMT

ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION

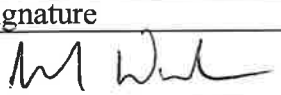
OFFICER'S CERTIFICATE

The undersigned does hereby certify as of December 18, 2025 as follows:

1. The undersigned is a duly elected, qualified and acting officer of Atlantic Chestnut III Housing Development Fund Corporation, a New York not-for-profit corporation (the "HDFC" or the "Corporation").
2. Attached hereto as Exhibit A is a true, correct and complete copy of certain resolutions (the "Resolutions") that the Board of Directors of the HDFC adopted by unanimous written consent. The Resolutions have not been amended or revoked and are now in full force and effect.
3. Attached hereto as Exhibit B is the true and correct copy of the certificate of incorporation of the HDFC. The certificate of incorporation of the HDFC has not been amended or revoked and is now in full force and effect.
4. Attached hereto as Exhibit C is a true and correct copy of the by-laws of the HDFC. The by-laws of the HDFC have not been amended or revoked and are now in full force and effect.
5. Attached hereto as Exhibit D is a certificate of subsistence of the HDFC issued by the Secretary of State of the State of New York.
6. This certificate is delivered to the New York City Housing Development Corporation ("HDC"), the City of New York, acting by and through its Department of Housing Preservation and Development ("HPD"), GSB LIHTC Investor LLC ("Equity Investor"), and Citibank, N.A. ("Bank"). HDC, HPD, Equity Investor and Bank and each of their respective officers, directors, members, managers, successors and assigns are entitled to rely on this Certificate until canceled or amended by delivery to HDC, HPD, Equity Investor and Bank of a further certificate of an officer of the HDFC.
7. This certificate may be attached to the legal opinion of Hirschen Singer & Epstein LLP ("HSE") and may be relied on by HSE in connection with the issuance of such opinion letter.

[Remainder of the Page Intentionally Left Blank]

8. The following persons is a duly elected officer of the HDFC, and the signature set forth opposite the name of such person is his true and actual signature:

Incumbent	Title	Signature
Michael Wadman	Vice President	

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has signed this Certificate as of the date and year first written above.

Name: James Robert Pigott, Jr.
Title: Secretary

EXHIBIT A

ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION
UNANIMOUS WRITTEN CONSENT TO ACTION BY
THE BOARD OF DIRECTORS

December 18, 2025

Pursuant to Section 708(b) of the Not-For-Profit
Corporation Law of the State of New York

The undersigned, being all of the members of the Board of Directors of Atlantic Chestnut III Housing Development Fund Corporation, a New York not-for-profit corporation (the "**HDFC**"), hereby certify as follows and adopt the following resolutions by unanimous written consent to action pursuant to Section 708(b) of the Not-for-Profit Corporation Law:

WHEREAS, reference is hereby made to the Transaction Summary (the "**Transaction Summary**") attached as Schedule 1 hereto and made a part hereof, and all capitalized terms not otherwise defined herein shall have the meaning set forth in the Transaction Summary;

WHEREAS, the Board of Directors of the HDFC desires the HDFC to enter into and cause the entry into the Transactions in order to effectuate the Project, and hereby adopts the following resolutions in connection therewith;

NOW THEREFORE, BE IT

RESOLVED, that the Board of Directors of the HDFC, hereby:

(i) approve the Transaction:

(ii) accepts, approves, and ratifies all acts taken by the HDFC and its appointed and retained representatives, agents, consultants, advisors, and counsels in, *inter alia*, conceiving, planning, analyzing, modeling, drafting, documenting, directing, implementing, and the construction, leasing and operation of the Project, as further described in the Transaction Summary.

(iii) authorizes the HDFC to effectuate the Transaction Documents, more specifically, to execute the following:

a. enter into the Property Documents, more specifically, enter into the Deed and Nominee Agreement,
b. enter into the Financing Documents,
c. enter into the Project Documents, and
d. enter into the Transaction Documents.

(iv) accept, approve, and ratify all acts taken by the HDFC, the authorized signatories or officers and their appointed and retained representatives, agents, consultants,

advisors, and counsels in, *inter alia*, conceiving, planning, analyzing, modeling, drafting, documenting, directing, implementing, constructing, leasing and operating the Project.

RESOLVED, that each of the officers of the HDFC, and any person or persons designated, appointed, or retained and duly authorized so to act by any such officer of the HDFC, including, without limitation, Michael Wadman, as Vice President, be, and hereby are, authorized and directed, in the name of and on behalf of the HDFC to execute and to deliver the documents described in the Transaction Summary, and such forms ancillary thereto, the execution thereof by such officer to be conclusive evidence of the approval by such officer of such agreements, documents, instruments or forms ancillary thereto; and be it further

RESOLVED, each of the officers of the HDFC, be, and hereby are authorized to and direct the Corporation, and any person or persons designated, appointed, or retained and duly authorized so to act by any such officer of the Corporation, including, without limitation, Michael Wadman, as Vice President, be, and hereby are, authorized and directed, in the name of and on behalf of the Corporation to execute and deliver the applicable Property Transfer Documents and all other agreements and documents necessary to effectuate the acquisition and disposition of the Property, including, but not limited to, the Deed and PSA, the execution thereof by such officer to be conclusive evidence of the approval by such officer of such agreements, documents, instruments or forms ancillary thereto; and be it further

RESOLVED, each of the officers of the HDFC, be, and hereby are authorized to and direct the Corporation, and any person or persons designated, appointed, or retained and duly authorized so to act by any such officer of the Corporation, including, without limitation, Michael Wadman, as Vice President, be, and hereby are, authorized and directed, in the name of and on behalf of the Corporation to execute and deliver the applicable Project Transfer Documents and all other agreements and documents necessary to effectuate the acquisition and disposition of the Property, and any transfer tax forms, transfer tax affidavits and any and all forms ancillary thereto, the execution thereof by such Authorized Signatory to be conclusive evidence of the approval by such Authorized Signatory of such agreements, documents and instruments; and be it further

RESOLVED, each of the officers of the HDFC, be, and hereby are authorized to and direct the Corporation, and any person or persons designated, appointed, or retained and duly authorized so to act by any such officer of the Corporation, including, without limitation, Michael Wadman, as Vice President, be, and hereby are, authorized and directed, in the name of and on behalf of the Corporation to execute and deliver the applicable Financing Documents and any and all agreements, forms and documents in favor of, associated with, required or requested for the Financing, or otherwise deemed necessary or beneficial for the predevelopment, development and operation of the Project, including, but not limited to, commitments, notes, mortgages, loan agreements, security agreements, affidavits, regulatory agreements, guarantees, and any and all other documents including but not limited to amendments to the aforementioned documents and collateral security instruments ancillary to the foregoing, the execution thereof by such officer be conclusive evidence of the approval by such officer of such agreements, documents and instruments; and be it further

RESOLVED, each of the officers of the HDFC, be, and hereby are authorized to and direct the Corporation, and any person or persons designated, appointed, or retained and duly authorized so to act by any such officer of the Corporation, including, without limitation, Michael Wadman, as Vice President, be, and hereby are, authorized and directed, in the name of and on behalf of the Corporation to execute and deliver the applicable Transaction Documents and any and all forms ancillary thereto, the execution thereof by such Authorized Signatory to be conclusive evidence of the approval by such Authorized Signatory of such agreements, documents and instruments; and be it further

RESOLVED, that the members of the Housing Committee of the Board of Trustees of the Corporation hereby authorizes and directs the Corporation, and any person or persons designated, appointed, or retained and duly authorized so to act by any such officer of the Corporation, to do and perform, or cause to be done and performed, or to execute and deliver, or cause to be executed and delivered, in the name and on behalf of the Corporation acting in its individual capacity, any and all such other ancillary, collateral, additional or supplemental documentation, including but not limited to notices, requests, demands, or directions; consents, approvals, acceptances, appointments, applications, or waivers; certificates, affidavits, or other further assurances; other agreements, instruments amendments, or modifications, under organizational seal of the Corporation if required, as they, or any of them, may deem to be necessary or advisable in order to carry into effect the intent of the foregoing resolutions or the Project or to comply with the requirements of the instruments approved or authorized by the foregoing resolutions is hereby approved, ratified and confirmed; and be it further

RESOLVED, that the taking of any action or the execution of such documents and/or instruments described in the Transaction Summary by any officer of the Corporation pursuant to the terms of these resolutions shall be deemed conclusive evidence of the determination of such executing person that such action or execution was appropriate and in the best interests of the Corporation; and be it further

RESOLVED, that HDC, HPD, Bank, the Equity Investor and Hirschen Singer & Epstein LLP ("HSE") are hereby authorized to rely upon these resolutions, and upon any certificate of any officer of the Corporation with respect thereto until receipt of actual written notice of the revocation thereof, and may conclusively presume that the persons so designated continue to hold office until actual receipt of a certificate from an officer of the Corporation to the contrary; and be it further

RESOLVED, that any actions to date of the officers of the Corporation, in respect to the fulfillment of the intent of these resolutions, including without limitation the execution and delivery of any agreements, instruments and documents and the payment of any fees, expenses and taxes, in the name and on behalf of the Corporation in its individual capacity or otherwise, are hereby approved, ratified and confirmed in all respects.

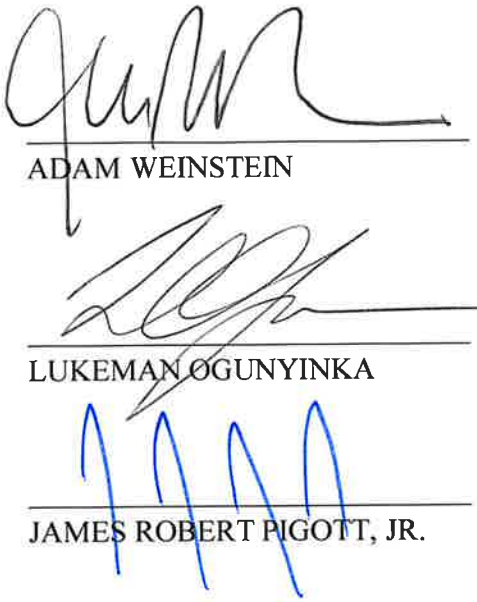
RESOLVED, that this consent may be signed in any number of counterparts and shall become effective as of the date herein below written when each person named below shall have signed a copy hereof and each of which shall be deemed an original and all of which taken together shall constitute a single agreement. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000,

e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes; and be it further

RESOLVED, that the officers of the Corporation authorizes James Robert Pigott, Jr., as Secretary of the Board of Trustees of Phipps, (i) to certify that the foregoing resolutions were duly adopted and further authorizes such officer to make such non-substantial revisions, in such officer's reasonable discretion or if so requested by HDC, HPD, Bank, Fee Owner, or the Equity Investor, and/or Hirschen Singer & Epstein LLP, provided that such revisions do not materially alter the authorized amounts under the various loans of the Financing or add supplemental guarantees to be executed by Phipps on its own behalf and (ii) to certify that the foregoing resolutions, as so revised, were duly adopted by the officers of the Corporation.

[Remainder of the Page Intentionally Left Blank]

IN WITNESS WHEREOF, the directors have signed this Unanimous Written Consent as of the date and year first written above.



ADAM WEINSTEIN

LUKEMAN OGUNYINKA

JAMES ROBERT PIGOTT, JR.

SCHEDULE 1 – TRANSACTIONS SUMMARY
(ACIII)

SCHEDULE 1
TRANSACTIONS SUMMARY
(Atlantic Chestnut III)

ORGANIZATIONAL STRUCTURE:

1. Atlantic Chestnut III Management Corp., a New York corporation ("**MM**") is the .01% member of Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company ("**LIHTC Borrower**"), Atlantic Chestnut III Holdings, Inc. a New York corporation, (the "**BTC Member**") owns 99.98% of the membership interests in the LIHTC Borrower and GSB LIHTC Investor LLC, a Delaware limited liability company (the "**Equity Investor**"), owns the remaining .01% of the membership interests in the LIHTC Borrower;

2. The MM is the sole member of Atlantic Chestnut III Associates Non-Residential LLC, a New York limited liability company (the "**Non-LIHTC Borrower**" together with the LIHTC Borrower, the "**Borrower**");

3. Phipps Houses, a New York not-for-profit corporation ("**Phipps**") is the sole member of (i) the MM, (ii) the Atlantic Chestnut III Housing Development Fund Corporation, a New York not-for-profit corporation (the "**HDFC**"), (iii) Atlantic Chestnut III Master Tenant LLC, a New York limited liability company (the "**Master Tenant**"), (iv) Atlantic Chestnut III Developer LLC, a New York limited liability company (the "**Developer**"), (v) Atlantic Chestnut III CG LLC, a New York limited liability company (the "**Guarantor**") and (vi) Atlantic Chestnut Affordable Housing LLC, a New York limited liability company ("**Grantor**");

4. Phipps is the sole shareholder of the BTC Member and holds all 200 shares of common stock. During construction and prior to obtaining a Temporary Certificate of Occupancy for the Project (as defined herein), the BTC Member will facilitate (through its vendor) the sale of the non-voting preferred stock shares to accredited REIT investors. Phipps would continue retaining all 100% of Common Stock and all control of the BTC Member. Upon satisfying the conditions stated in the Operating Agreement, the BTC Member will transfer all of its interests in the LIHTC Borrower to the Equity Investor; and

5. Upon obtaining a Temporary Certificate of Occupancy for the whole Project (as defined herein), Phipps shall transfer twenty-five (25%) percent of its shares in MM in order to "disaffiliate" the MM from Phipps (the "**MM Disaffiliation Transfer**") to a New York not-for-profit corporation that has previously engaged and received approval by HDC (as herein defined) and HPD (as herein defined) to transact in affordable transactions.

PROJECT SUMMARY:

6. Borrower and HDFC were formed to acquire, finance, develop, construct, lease, manage and operate certain real property located in the County of Kings, New

York, with addresses of 275 Chestnut Street, Brooklyn, New York 11208 and designated as Block 4143, Lot 3 on the Tax Map of the City of New York, Kings County (the "**Property**") upon which to construct a fourteen story (14) building containing approximately three hundred twenty-seven (327) residential units, approximately thirty-six (36) parking spaces, and approximately 24,375 gross square feet of non-residential space (collectively, the "**Project**");

7. The Project is the third of three total phases of the Atlantic Chestnut development, consisting of three similarly sized midrise apartment buildings expected to total about 1,200 units of affordable housing, community facility space and commercial space, parking, and a mix of amenities including landscaped courtyards and roof deck terrace called the "Ribbon" that is connected through all three (3) buildings, fitness and children's play areas, a lounge, a party room and other community rooms ("**Atlantic Chestnut Master Project**");

8. Pursuant that certain Contract of Sale by and among the Grantor, HDFC, Non-LIHTC Borrower and LIHTC Borrower (the "**PSA**"), Grantor intends to convey ownership of the Property to the HDFC pursuant to a bargain and sale deed, with Grantor as the grantor and the HDFC as grantee (the "**Deed**"), for a purchase price of $8,510,081;

9. LIHTC Borrower, Non-LIHTC Borrower and HDFC wish to acquire, construct, develop, operate and maintain on the Property a mixed-use building that shall be subjected to a condominium regime consisting of approximately three (3) condominium units (the "**Condominium**"), each, as defined below:

    a. a condominium unit containing two hundred and sixty-one (261) apartments qualified as low income units under Sections 42 and 142 of the Internal Revenue Code of 1986, as amended (the "**Code**") and to be rented to households whose annual income does not exceed 60% of the New York City Area Median Income ("**AMI**") and one (1) superintendent's unit, together with the common elements appurtenant thereto ("**LIHTC Condo Unit A**" or "**Unit 1**");

    b. a condominium unit containing sixty-five (65) apartments qualified as low income units under the Code and to be rented to households whose annual income does not exceed 80% AMI, together with the common elements appurtenant thereto ("**LIHTC Condo Unit B**" or "**Unit 2**" and together with Unit 1, the "**Residential Condo Units**" or the "**LIHTC Condo Units**"); and

    c. a condominium unit containing approximately 24,375 square feet of non-residential space (the "**Non-Residential Condo Unit**" or "**Unit 3**" and the LIHTC Condo Units together with Unit 3, collectively, the "**Units**"; the Property, the to-be-constructed building and other improvements, and the to-be-formed Condominium (inclusive of all Units), are collectively referred to as the "**Project**").

10. Simultaneously with the HDFC acquiring the fee title to the Property, the HDFC,

the LIHTC Borrower and the Non-LIHTC Borrower will enter into that certain Declaration of Interest and Nominee Agreement ("**Nominee Agreement**"), whereby the HDFC, as nominee for the LIHTC Borrower and Non-LIHTC Borrower, will be the fee owner, the Non-LIHTC Borrower will be the beneficial owner of the Property until the formation of the Condominium, at which point the equitable and beneficial title to the LIHTC Condo Units will be transferred to the LIHTC Borrower and the HDFC will act as the nominee of the LIHTC Borrower for the LIHTC Condo Units and as the nominee of the Non-LIHTC Borrower for the Non-LIHTC Condo Unit;

11. Simultaneously with the HDFC acquiring the fee title to the Property Non-LIHTC Borrower and HDFC will lease the LIHTC Condo Units to the LIHTC Borrower and HDFC, pursuant to a Master Lease by and among the LIHTC Borrower, the HDFC and the Non-LIHTC Borrower (the "**Master Lease**"); and

12. Simultaneously with the Non-LIHTC Borrower acquiring the beneficial and equitable interest in the Property, Non-LIHTC Borrower will master lease the to be formed Non-Residential Condo Unit to the Master Tenant pursuant to a lease (the "**Non-Residential Space Lease**").

Together, the documents to be entered into in connection with Paragraphs 6 through 12 above are referred to as the "**Property Documents**".

13. The LIHTC Borrower, Non-LIHTC Borrower and the HDFC desire to finance the construction of the Project through:

    i. a loan from the New York City Housing Development Corporation ("HDC") from the proceeds of tax-exempt bonds and other corporate funds issued by HDC (the "**HDC Bonds**") in the approximate principal amount of $103,755,000 (the "**HDC First Loan**");

    ii. a second loan from HDC in the approximate principal amount of $20,000,000 (the "**HDC Second Loan**");

    iii. loan(s) from HDC from the proceeds of a grant from the City of New York, acting by and through its Department of Housing Preservation and Development ("HPD"), in the approximate principal amount of $60,251,150 (the "**HDC Third Loan**" and together with the HDC First Loan and HDC Second Loan, collectively, the "**Loans**" and all documents executed in connection with the Loans and the Letter of Credit (as defined below), the "**Loan Documents**");

    iv. a subordinate loan from Phipps in the approximate principal amount of $6,000,000 (the "**Sponsor Loan**");

v. an equity investment from the Equity Investor in connection with the LIHTCs to be generated by the Property, in the approximate principal amount of $93,028,201 (the "**Equity Investment**"); and

vi. such other loans and/or grants deemed necessary or convenient by the officers of the MM or the HDFC (collectively, (i) through (vi), the "**Financing**").

14. In order to induce HDC to issue the HDC Bonds and fund the HDC First Loan and to enable HDC to obtain a favorable credit rating for the HDC Bonds, Citibank, N.A. (the "**Bank**") has agreed to issue a letter of credit in the approximate amount of the HDC First Loan, plus sixty (60) days interest thereon, or such other amount required by HDC and approved by Bank (the "**Letter of Credit**") to insure timely payment of the note associated with the HDC First Loan;

15. To secure the Equity Investment, the Equity Investor will become a member of the Borrower, and MM, Equity Investor, and BTC Member will enter into an Amended and Restated Operating Agreement of the Borrower (the "**Operating Agreement**"), and will enter into certain ancillary agreements thereto;

16. In order to induce HDC and HPD to make the Loans, the Borrower and HDFC will enter into an Affordable Housing Regulatory Agreement with HDC and HPD, and a Restrictive Declaration subjecting the residential units to mandatory inclusionary housing with HPD, and certain additional ancillary agreements thereto (collectively, the "**Regulatory Agreements**");

17. In connection with the Financing, LIHTC Borrower, Non-LIHTC Borrower and Guarantor, as applicable, will enter into: (1) a Limited Payment and Carry Guaranty in favor of Bank, (2) a Non-Recourse Guaranty in favor of HDC, (3) an Exceptions to the Non-Recourse Guaranty in favor of the Bank, any Servicer (as defined therein) and their respective successors and assigns, (4) a completion guaranty in favor of the Bank, HDC and any Servicer (as defined therein) and their respective successors and assigns, (5) Agreement of Environmental Indemnification, to the Bank and (6) Joint and Several Hazardous Material Guaranty and Indemnification Agreement to HDC, respectively (items (1) to (6) collectively, the "**Construction Loan Guarantees**"); and

18. In connection with the Equity Investment, Guarantor and the MM, as applicable, will enter into (1) an operating deficit guaranty from the MM, (2) a completion guaranty from the MM, and (3) certain other guarantees of obligations and covenants (e.g. downward credit adjusters) that are given by the MM to Equity Investor in the Operating Agreement, which shall be from Guarantor and (4) from Phipps Houses, solely as to certain indemnification obligations and guaranty of developer fee (items (1) to (3) collectively, the "**Tax Credit Investment Guarantees**" and together with the Construction Loan Guarantees, collectively, the "**Guarantees**").

Together, the documents to be entered into in connection with Paragraphs 13 through 18 above are referred to as the "**Financing Documents**"

19. In connection with the development of the Project, the LIHTC Borrower and HDFC, will enter into a Development Agreement with Developer, pursuant to which Developer will develop the Project and will receive certain fees in connection therewith (the "**Development Agreement**");

20. In connection with the management of the Project, the LIHTC Borrower will enter into a Property Management Agreement with Phipps Houses Services, Inc. to rent, lease, operate and manage the Project and receive certain fees in connection therewith (the "**Management Agreement**");

21. In connection with the construction of the Project, the LIHTC Borrower, Non-LIHTC Borrower and HDFC will enter into that certain General Construction Contract with Monadnock Construction, Inc. (the "**General Contractor**"), pursuant to which the General Contractor will construct the Project and receive certain fees in connection therewith (the "Construction Contract");

22. In connection with the design of the Project, the LIHTC Borrower, Non-LIHTC Borrower will enter into that certain Architect Agreement with Dattner Architects, D.P.C. (the "**Architect Agreement**"); and

23. In connection with the operation and enjoyment of the Project, the LIHTC Borrower, Non-LIHTC Borrower, and HDFC shall enter into an Assignment and Assumption of the Shared Facilities and Easement Agreement with Atlantic Chestnut I Associates, L.P., Atlantic Chestnut I Housing Development Fund Corporation, Atlantic Chestnut II Associates LIHTC LLC, Atlantic Chestnut II Associates Non-LIHTC LLC, Atlantic Chestnut II Housing Development Fund Corporation and Grantor pursuant to which the amenities appurtenant to the Atlantic Chestnut Master Project shall be shared by each of the phases of the development.

Together, the documents to be entered into in connection with Paragraphs 18 through 23 above are referred to as the "**Project Documents**".

The Project and the actions and activities described herein are referred to as the "**Transaction**" and the documents to be executed and delivered by Borrower, Guarantor, and HDFC, relating to the Transaction, are collectively referred to as the "**Transaction Documents**."

EXHIBIT B

NEW YORK STATE DEPARTMENT OF STATE
DIVISION OF CORPORATIONS, STATE RECORDS AND UNIFORM COMMERCIAL CODE

FILING RECEIPT

ENTITY NAME :	ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION
DOCUMENT TYPE :	CERTIFICATE OF INCORPORATION
ENTITY TYPE :	DOMESTIC NOT-FOR-PROFIT CORPORATION (HOUSING DEVELOPMENT FUND COMPANY) (ARTICLE XI)
DOS ID :	7759567
FILE DATE :	11/14/2025
FILE NUMBER :	251114002398
TRANSACTION NUMBER :	202511140000112-5165904
EXISTENCE DATE :	11/14/2025
DURATION/DISSOLUTION :	PERPETUAL
COUNTY :	NEW YORK
SERVICE OF PROCESS ADDRESS :	THE CORPORATION ATTENTION: SECRETARY, 257 PARK AVENUE SOUTH, 12TH FLOOR NEW YORK, NY, 10010, USA
ELECTRONIC SERVICE OF PROCESS EMAIL ADDRESS :	N/A
FILER :	HIRSCHEN, SINGER & EPSTEIN LLP 257 PARK AVENUE SOUTH, 15TH FLOOR NEW YORK, NY, 10010, USA
SERVICE COMPANY :	NEXA CORPORATE SOLUTIONS LLC
SERVICE COMPANY ACCOUNT :	F1Y
You may verify this document online at :	*http://ecorp.dos.ny.gov*
AUTHENTICATION NUMBER :	100009142758

TOTAL FEES:	$110.00	TOTAL PAYMENTS RECEIVED:	$110.00
FILING FEE:	$75.00	CASH:	$0.00
PAST DUE FINE FEE:	$0.00	CHECK/MONEY ORDER:	$0.00
CERTIFICATE OF STATUS:	$0.00	CREDIT CARD:	$0.00
CERTIFIED COPY:	$10.00	DRAWDOWN ACCOUNT:	$110.00
COPY REQUEST:	$0.00	REFUND DUE:	$0.00
EXPEDITED HANDLING:	$25.00		

STATE OF NEW YORK
DEPARTMENT OF STATE

I hereby certify that the annexed copy for ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION, File Number 251114002398 has been compared with the original document in the custody of the Secretary of State and that the same is true copy of said original.

WITNESS my hand and official seal of the Department of State, at the City of Albany, on November 14, 2025.

WALTER T. MOSLEY
Secretary of State

BRENDAN C. HUGHES
Executive Deputy Secretary of State

Authentication Number: 100009142757 To Verify the authenticity of this document you may access the Division of Corporation's Document Authentication Website at http://ecorp.dos.ny.gov

CERTIFICATE OF INCORPORATION

OF

ATLANTIC CHESTNUT III

HOUSING DEVELOPMENT FUND CORPORATION

PURSUANT TO ARTICLE XI OF THE PRIVATE HOUSING FINANCE LAW AND

SECTION 402 OF THE NOT-FOR-PROFIT CORPORATION LAW

OF THE STATE OF NEW YORK

THE UNDERSIGNED, for the purpose of forming a housing development fund corporation pursuant to Article XI of the Private Housing Finance Law and Article 4 of the Not-For-Profit Corporation Law, hereby certifies:

1. Name. The name of the corporation is Atlantic Chestnut III Housing Development Fund Corporation ("Corporation").

2. Definitions. As used herein, the following terms shall have the meanings set forth below:

   a. "AMI" shall mean, at the option of the Supervising Agency, either (i) the area median income for the primary metropolitan statistical area as determined by HUD from time to time for a family of four, as adjusted for family size, or (ii) two hundred percent of the income limit established from time to time by HUD pursuant to Section 3(b)(2) of the United States Housing Act of 1937, as amended, for very low income families (those at or below fifty percent of area median income) receiving housing assistance payments in New York City, as adjusted for household size. If HUD ceases to establish either such figure, the Supervising Agency shall establish an alternative method of determining AMI.

   b. "Annual Income" shall mean the anticipated total income from all sources to be received by the household head and spouse and by each additional member of the household, including all net income derived from assets, for the twelve month period following the date of initial determination of income. The definitions and descriptions of income set forth in HUD regulations contained in 24 CFR 5.609 or any successor regulations shall apply for the purpose of determining Annual Income.

   c. "Certificate" shall mean this Certificate of Incorporation.

   d. "Corporation" shall mean Atlantic Chestnut III Housing Development Fund Corporation.

   e. "HUD" shall mean the United States Department of Housing and Urban Development or its successors.

   f. "NPCL" shall mean the Not-For-Profit Corporation Law.

Filed with the NYS Department of State on 11/14/2025
Filing Number: 251114002398 DOS ID: 7759567

g. "Person Of Low Income" shall mean a household which, on the date of its initial occupancy, has an Annual Income that does not exceed the lesser of 165% of AMI or such lower income as may be required at any time pursuant to an agreement with the Supervising Agency or with any other governmental agency or instrumentality.

h. "PHFL" shall mean the Private Housing Finance Law.

i. "Supervising Agency" shall mean the Department of Housing Preservation and Development of the City of New York or its successor.

3. Duration. The duration of the Corporation shall be perpetual.

4. Type And Purpose. The Corporation is a corporation as defined in NPCL §102(a)(5). The Corporation is a charitable not-for-profit corporation organized pursuant to NPCL §201 and PHFL §573 exclusively for the purpose of developing and operating a housing project for Persons Of Low Income. The Corporation is organized exclusively for such charitable purpose in accordance with §501(c)(3) of the Internal Revenue Code of 1986, as amended ("IRC"), in order to: provide relief for the poor, the distressed, and the underprivileged; lessen the burdens of government; lessen neighborhood tensions; eliminate prejudice and discrimination; and combat community deterioration. The Corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax under IRC §501(c)(3) or corresponding provisions of any subsequent federal tax laws.

5. Powers.

a. Powers. The Corporation is empowered to do and perform all lawful acts necessary to accomplish the corporate purpose in accordance with this Certificate, the PHFL, and the NPCL, including, but not limited to, (i) purchasing or leasing the real property identified in this Certificate and constructing one or more new multiple dwellings thereon, (ii) the execution of such instruments and undertakings as may be required by any governmental body providing financial assistance to the Corporation.

b. Rentals. Except as may be specifically authorized in writing by the Supervising Agency:

1. The Corporation shall not cause or permit any vacant dwelling unit to be rented to, or occupied by, anyone other than a Person Of Low Income.

2. Except as may be otherwise required by law, the Corporation shall not consent to or cause or permit the sublease of any dwelling unit or the assignment of any lease to anyone other than a Person Of Low Income.

3. Notwithstanding any provision of this Section 5.b to the contrary, up to one superintendent's unit in any building may be rented to and occupied by a superintendent for such building who is not a Person Of Low Income.

c. Consent. The Corporation shall not engage in any act or activity requiring the

Filed with the NYS Department of State on 11/14/2025
Filing Number: 251114002398 DOS ID: 7759567

consent or approval of any governmental entity or official without such consent or approval first being obtained.

6. Office. The office of the Corporation is to be located in the County of New York in the City and State of New York.

7. Books And Records. Pursuant to NPCL §621, the books and records of the Corporation shall be kept at an office located at c/o Phipps Houses, 257 Park Avenue South, 12th Floor, New York, New York 10010, Attention: Vice President.

8. Project. The housing project is to be located on Block 4143, Lot 3, in the Borough of Brooklyn, City and State of New York.

9. Non-Profit. The Corporation is not organized for pecuniary profit or financial gain. All income and earnings of the Corporation shall be used exclusively for corporate purposes, and no part of the net income or net earnings of the Corporation shall inure to the benefit or profit of any private individual, firm, corporation, or association, including, but not limited to, any member, director, trustee, officer, or employee of the Corporation, or any other individual, firm, association, or entity. Nothing herein shall prohibit the Corporation from paying reasonable compensation to salaried employees.

10. Seed Loans. If the Corporation receives a temporary loan or advance from the housing development fund or a municipal housing development fund, as established by or pursuant to Article XI of the PHFL:

    a. The Corporation shall be authorized to enter into an agreement with the Supervising Agency providing for regulation with respect to rents, profits, dividends, and disposition of the property or franchises; and

    b. The Supervising Agency shall have the power, if, in its discretion, it determines either that any such temporary loan or advance is in jeopardy of not being repaid, or that the proposed housing project for which such temporary loan or advance was made is in jeopardy of not being constructed, to appoint to the board of directors of the Corporation a number of new directors, which number shall be sufficient to constitute a majority of such board, notwithstanding any other provision of this Certificate or of any other provision of law.

11. Sale of Assets. The Corporation shall not sell, transfer, or assign or contract to sell, transfer, or assign all or substantially all of its assets, or any of its real property, without the prior written approval of the Supervising Agency.

    a. Proceeds. The Corporation shall either deposit the proceeds of any such sale with the Supervising Agency or shall devote such proceeds to a housing project for Persons Of Low Income in a manner approved in writing by the Supervising Agency.

    b. Leasing. The Corporation shall not lease or contract to lease any of its real property, other than a lease for a term not exceeding two (2) years of an individual dwelling unit or an individual commercial unit, without the prior written approval of the Supervising Agency.

Filed with the NYS Department of State on 11/14/2025
Filing Number: 251114002398 DOS ID: 7759567

12. Enforcement. If the Supervising Agency determines, in its discretion, that the Corporation has violated any of the provisions of this Certificate or has defaulted on any agreement between the Corporation and the Supervising Agency or another governmental entity, the Supervising Agency may appoint to the board of directors of the Corporation a number of new directors, which number shall be sufficient to constitute a majority of such board, notwithstanding any other provision of this Certificate, the by-laws of the Corporation or any agreement entered into by the Corporation.

13. Certain Prohibited Actions. The Corporation shall not carry on propaganda or otherwise attempt to influence legislation, or participate in, or intervene in (including publishing or distributing statements) any political campaign on behalf of or in opposition to any candidate for public office, or undertake or carry on any of the activities specified in NPCL §404.

14. Amendment

a. This Certificate shall not be altered or amended without (i) the prior written approval of the Supervising Agency, and (ii) the prior written approval of any governmental entity which holds a mortgage or other lien on any assets of the Corporation or to which any indebtedness of the Corporation is then outstanding or a certification by the board of directors of the Corporation that there is no such mortgage, lien, or indebtedness.

b. Such consents or certifications shall be attached to the certificate of amendment, or any other document seeking to effectuate the amendment or alteration of this Certificate which the Corporation files with the Department of State.

15. Dissolution

a. The Corporation shall not be dissolved or reconstituted without (i) the prior written approval of the Supervising Agency, and (ii) the prior written approval of any governmental entity which holds a mortgage or other lien on any assets of the Corporation or to which any indebtedness of the Corporation is then outstanding or a certification by the board of directors of the Corporation that there is no such mortgage, lien, or indebtedness.

b. Such consents or certifications shall be attached to the certificate of dissolution, or any other document seeking to effectuate the dissolution or reconstitution of the Corporation which the Corporation files with the Department of State.

c. Upon the dissolution of the Corporation, all property and assets of the Corporation shall be distributed in accordance with a plan of dissolution adopted and authorized as provided in this Section 15 pursuant to an order of the Supreme Court in a proceeding pursuant to NPCL §1008. Any such plan of dissolution shall:

1. require compliance with the provisions set forth in Section 15.a and Section 15.b;

2. prohibit receipt of any of the property or assets of the Corporation, other than in payment of a debt or obligation, by (i) any member, director,

Filed with the NYS Department of State on 11/14/2025
Filing Number: 251114002398 DOS ID: 7759567

trustee, officer, or employee of the Corporation, (ii) any organization created or operated for profit, or (iii) any individual;

3. apply all property and assets to payment of the debts and obligations of the Corporation; and

4. distribute the balance of the property or assets, if any, to the Supervising Agency or to one or more housing development fund companies organized pursuant to NPCL §201 and PHFL §573, qualifying under IRC §501(c)(3), and engaged in activities substantially similar to those of the Corporation.

16. Notice. A copy of this Certificate and a copy of the filing receipt issued by the Department of State, Division of Corporations, and a statement of the blocks and lots of real property owned and/or controlled by the Corporation, shall be delivered to the General Counsel of the Supervising Agency when such filing receipt is received, or, if no such real property is owned by the Corporation at the time of filing, upon the acquisition of any such real property by the Corporation.

17. Service of Process. The Secretary of State is hereby designated by the Corporation as agent upon whom process against it may be served. The post office address of the Corporation to which the Secretary of State shall mail a copy of any process against the Corporation served upon him or her is 257 Park Avenue South, 12th Floor, New York, New York 10010, Attention: Secretary

18. Directors.

a. Number. The number of directors of the Corporation shall be set in the by-laws of the Corporation but shall be not less than three. Each director shall be at least eighteen years of age. The names and residences of the directors of the Corporation until the first annual meeting are:

Name	Address
Adam Weinstein	257 Park Avenue South, 12th Floor, New York, New York 10010
Lukeman Ogunyinka	257 Park Avenue South, 12th Floor, New York, New York 10010
James Robert Pigott, Jr.	257 Park Avenue South, 12th Floor, New York, New York 10010

b. Capacity. Each of the Incorporators whose signatures appear below is at least eighteen (18) years of age.

19. By-Laws. The board of directors of the Corporation may adopt by-laws of the Corporation at any regular meeting or any special meeting called for that purpose, provided that such by-laws are consistent with the provisions of this Certificate and any agreement between the Corporation and the Supervising Agency or any other

Filed with the NYS Department of State on 11/14/2025
Filing Number: 251114002398 DOS ID: 7759567

governmental entity.

20. Approvals and Consents. Annexed hereto or endorsed hereon are copies of all approvals and consents required by PHFL §573(5) for filing of this Certificate by the Secretary of State.

[Signatory Page Follows]

Filed with the NYS Department of State on 11/14/2025
Filing Number: 251114002398 DOS ID: 7759567

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate and affirm that the statements contained herein are true under the penalties of perjury this 13th day of November, 2025.

Print Name and Address

Michael Wadman
257 Park Avenue South, 12th Floor,
New York, New York 10010

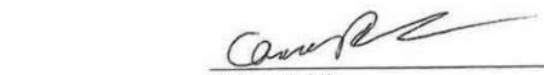
Signature



Uniform Acknowledgment

State of New York)
) ss.:
County of New York)

On the 13 day of November in the year 2025 before me, the undersigned, a Notary Public in and for said State, personally appeared Michael Wadman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that s(he) executed the same in her(his) capacity, and that by her(his) signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

CONNOR BLANCATO
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02BL0015502
Qualified in Queens County
Commission Expires 11/03/27

Filed with the NYS Department of State on 11/14/2025
Filing Number: 251114002398 DOS ID: 7759567

Department of
Housing Preservation
& Development
nyc.gov/hpd

AHMED TIGANI
Acting Commissioner
KIMBERLY DARGA
Deputy Commissioner
DANIEL MORAN
Assistant Commissioner

Office of Development
Division of New Construction Finance
100 Gold Street
New York, NY 10038

CONSENT OF THE DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT

I, Daniel Moran, an Assistant Commissioner of the Department of Housing Preservation and Development of the City of New York, in reliance on the representations of the Incorporators, do this ***10th day of November, 2025*** hereby approve the ***Certificate of Incorporation of Atlantic Chestnut III Development Fund Corporation*** for the purposes of, and as provided by, Article XI of the Private Housing Finance Law of the State of New York, and pursuant to said Article XI, do hereby certify that I consent to the filing of the ***Certificate of Incorporation*** with the Secretary of State of the State of New York.

Daniel Moran

Printed on paper containing 30% post-consumer material.

Filed with the NYS Department of State on 11/14/2025
Filing Number: 251114002398 DOS ID: 7759567

CERTIFICATE OF INCORPORATION

OF

ATLANTIC CHESTNUT III

HOUSING DEVELOPMENT FUND CORPORATION

PURSUANT TO ARTICLE XI OF THE PRIVATE HOUSING FINANCE LAW AND

SECTION 402 OF THE NOT-FOR-PROFIT CORPORATION LAW

OF THE STATE OF NEW YORK

Hirschen Singer & Epstein LLP
257 Park Avenue South, 15th Floor
New York, New York 10010

Filed with the NYS Department of State on 11/14/2025
Filing Number: 251114002398 DOS ID: 7759567

EXHIBIT C

BY-LAWS

OF

ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION

ARTICLE I

NAME, SEAL AND OFFICES

Section 1. Name. The name of this corporation shall be Atlantic Chestnut III Housing Development Fund Corporation (the "Corporation").

Section 2. Seal. The Board of Directors of the Corporation (the "Board") may, at its pleasure, obtain a seal for the Corporation which may be in whatever form is desired by the Board.

Section 3. Offices. The Corporation may have offices in such places as the Board may from time to time determine or the purposes of the Corporation may require.

ARTICLE II

MEMBERSHIP

Section 1. Qualification. The sole member of the Corporation shall be Phipps Houses, a New York not-for-profit corporation ("Phipps Houses" or "Member"). The Board of Directors of Phipps Houses shall exercise the Corporation's membership rights and obligations.

Section 2. Meetings. There shall be an annual meeting, which shall be held on such date and at such time and place as are designated by the President of Phipps Houses. Special meetings may be called at any time by the board of directors of Phipps Houses or by the President of the Corporation or the Secretary upon the written request of a majority of the entire Board of Directors of the Corporation.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers and Duties. The Board shall manage and control the affairs and property of the Corporation. All corporate powers, except such as are otherwise provided for in the Certificate of Incorporation, these By-Laws, or the laws of the State of New York, shall be and hereby are vested in and shall be exercised by the Board. The Board may, except as otherwise provided by the laws of the State of New York, delegate to committees of its own number, or to officers of the Corporation, such powers as it may see fit.

Section 2. Number and Election; Term of Office; Removal; and Resignation.

a. Number and Election. The Board shall consist of at least three (3) but no more than five (5) directors. The number of directors may be fixed from time to time by the

Member. No decrease in number of directors shall serve to diminish the term of any director then in office. The directors shall be appointed at the annual meeting of the Member. A vacancy on the Board arising at any time and from any cause may be filled for the unexpired term by the Member. The directors of the Board shall serve without compensation and shall, at all times, be limited to individuals who are either members of the board of directors of Member or who have been approved pursuant to a resolution of the board of directors of Member. In the event that (i) a director of the Board ceases to be a member of the board of directors of Member or does not receive the approval of the board of directors of Member to continue to serve as a director of the Corporation, (ii) a director of the Corporation ceases to have the approval of the board of the directors of Member to serve as a director of the Corporation or (iii) the aforesaid approval is withdrawn, such shall constitute automatic resignation as a director of the Corporation. In the event that Member dissolves or ceases to have written recognition of exemption from income tax pursuant to Section 501(c)(3) or Section 501(c)(4) of the IRC, or any successor statute from the United States Internal Revenue Service or any successor agency, the directors of the Corporation shall, at all times, be limited to individuals who have been appointed or elected by a comparable entity which has such exemption and which was formed for purposes that include providing housing accommodations for persons and families of low income.

b. Term of Office. The terms of office of all directors shall expire at the next annual meeting of the Members following their election and, in any event, each director shall continue in office until his or her successor shall have been elected and qualified or until his or her death, resignation or removal. All directors are eligible for unlimited reelection.

c. Removal. Any director may be removed, with cause, by a majority vote of the directors then in office, provided there is a quorum of not less than a majority present at the meeting of directors at which such action is taken. Any director may be removed with or without cause by the Member by which they were appointed.

d. Resignation. Any director may resign at any time by giving written notice of such resignation to the President of the Corporation. In the event that a director of the Corporation ceases to be an officer or member of the Board of Directors of Phipps Houses, as the case may be, or if the aforesaid approval is withdrawn, then, in either event, such event shall constitute automatic resignation as a director of the Corporation.

Section 3. Annual Meeting; Notice. The annual meeting of the Board shall be held at a date, time and place fixed by the Board. Notice of the date, time and place of such annual meeting shall be given in such form as the Board may determine.

Section 4. Special Meetings; Notice. A special meeting of the Board may be called at any time by the President or by any other individual so authorized by the Board. Notice of the date, time and place of such special meeting shall be given to all directors in such form as the Board may determine. Except as otherwise provided in these By-Laws, any business may be transacted at any duly called Board meeting.

Section 5. Regular Meetings; Notice. Regular meetings of the Board may be held without notice at such time and place as shall be determined by the Board.

Section 6. Quorum. At all meetings of the Board, a majority of the entire Board shall constitute a quorum for the transaction of business.

Section 7. Action of the Board. The action of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as otherwise provided by these By-Laws. Any member of the Board may participate in a meeting thereof by means of a conference telephone or similar device by which all persons can hear all other persons participating in the meeting at the same time. Any Board action may be taken without a meeting if all members of the Board consent in writing. Notwithstanding the foregoing, these By-Laws may not be amended with the vote of two-thirds of the entire Board.

Section 8. Adjournment. At any meeting of the Board, whether or not a quorum is present, a majority of the directors present may adjourn the meeting to another time and place without further notice to any absent director. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 9. Organization. At all meetings of the Board, the President of the Corporation, or, in his or her absence, the Vice-President, if one has been elected, shall preside. The Secretary shall act as secretary at all meetings of the Board. In the absence of the Secretary, the presiding officer shall appoint any person to act as secretary of the meeting.

Section 10. Compensation. Directors shall serve without compensation for their services as such. Directors shall be allowed reimbursement for reasonable expenses, on resolution of the Board. The Board shall have the power, in its sole discretion, to contract with any director for services rendered to the Corporation (not including services rendered in his or her capacity as director) and to pay said director compensation appropriate to the value of such services.

ARTICLE IV

OFFICERS

Section 1. Officers. The officers of the Corporation shall be the President, a Vice-President, the Secretary, the Treasurer, and such other officers with powers and duties not inconsistent with these By-Laws as the Board may from time to time appoint or elect. Any two or more offices may be held by the same individual, except the offices of President and Secretary. No instrument to be signed by more than one officer may be signed by one person in more than one capacity.

Section 2. Election Term of Office Qualifications and Removal. The officers of the Corporation shall be elected at the annual meeting of the Board from among the directors of the Board. Each shall be elected for a term fixed by the Board, unless otherwise specified in these By-Laws, and each shall serve until his or her successor shall have been elected and qualified, or until his or her death, resignation or removal. Any officer of the Corporation may be removed, with or without cause, by a vote of a majority of the directors then in office.

Section 3. Vacancies. Any vacancy in any office arising at any time from any cause may be filled for the unexpired term by a majority vote of the directors then in office.

Section 4. President: Powers and Duties. The President shall be the chief executive officer of the Corporation and, subject to the control of the Board of Directors, shall have general care, supervision and direction of its affairs. The President shall sign contracts and other instruments in the name of the Corporation when so authorized or directed by the Board. The President shall have such authority, and shall perform all duties, ordinarily required of an officer in like position, and such other authority and duties as may be assigned by the Board.

Section 5. Vice President: Powers and Duties. At the request of the President, or in the event of his or her absence or disability, the Vice-President, if one has been elected, shall perform the duties and exercise the powers of the President and shall have and exercise general charge and supervision of the affairs of the Corporation subject to the control of the Board, and shall have such other powers as the Board may determine and perform such other duties as may be assigned to him or her by the Board.

Section 6. Secretary: Powers and Duties. The Secretary shall have charge of such books, documents and papers as the Board may determine, and shall have custody of the corporate seal, if any then exists. He or she shall attend and keep the minutes of all the meetings of the Board. He or she may affix the corporate seal, if any then exists, when so authorized or ordered by the Board. The Secretary shall have such authority, and shall perform all duties, ordinarily required of an officer in like position.

Section 7. Treasurer: Powers and Duties. The Treasurer shall receive and have custody of all funds, money, property and securities of the Corporation and shall deposit the same in such depository or depositories as the Board shall designate. The Treasurer shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation. The Treasurer shall have such authority, and shall perform such duties, ordinarily required of an officer in like position, and such other authority and duties as may be assigned by the Board. Whenever required by the Board, the Treasurer shall render a statement of his or her accounts. The Treasurer shall at all reasonable times exhibit his or her books and accounts to any officer or director of the Corporation.

Section 8. Compensation. Officers shall serve without compensation for their services as such. Officers shall be allowed reimbursement for reasonable expenses, on resolution of the Board. The Board shall have the power, in its sole discretion, to contract with any officer for services rendered to the Corporation (not including services rendered in his or her capacity as director) and to pay said officer compensation appropriate to the value of such services.

ARTICLE V

COMMITTEES

Section 1. Executive Committee and Other Standing Committees of the Board of Directors. The Board, by resolution adopted by a majority of the entire Board, may designate from among its members an Executive Committee and other Standing Committees to consist of at least three directors. Each member of the Executive Committee and any Standing Committees shall serve at the pleasure of the Board, which shall also have full discretion in determining the number of members of the Executive Committee and Standing Committees. The Executive Committee shall have and may exercise all of the powers and authority of the Board, to the extent allowed by

applicable New York law, but shall be required to notify the full Board of any actions it takes or decisions made, other than those in the ordinary course of operations, within a reasonable time thereafter. Standing Committees shall have the powers specifically provided in the resolutions creating them which are not inconsistent with New York law.

Section 2. Committees of the Corporation. The Board may, from time to time and by a majority vote of the directors then in office, appoint committees for any purpose and may delegate to each such committee such powers as the Board may deem appropriate and which are not inconsistent with New York law. In appointing a committee of the Corporation, the Board shall appoint the chair of the committee, shall specify the term of the committee's existence, and shall define the committee's powers and duties. Each committee shall consist of at least one director and shall have the power to further delegate such powers if the Board so provides in appointing the committee.

Section 3. Quorum. A majority of all of the members of the Executive Committee, any Standing Committees, or any other committees established by the Board shall constitute a quorum at any meeting thereof.

Section 4. Procedures. Procedures of the Executive Committee, any Standing Committees, and any other committees shall be governed by rules fixed by the Board. All committee members shall serve at the pleasure of the Board.

ARTICLE VI

AGENTS AND REPRESENTATIVES

The Board may appoint such agents and representatives of the Corporation with such powers and to perform such acts or duties on behalf of the Corporation as the Board may see fit, so far as may be consistent with these By-Laws, and to the extent authorized or permitted by law.

ARTICLE VII

CONTRACTS, LOANS, CHECKS, BANK ACCOUNTS, AND INVESTMENTS

Section 1. Contracts. The Board, except as otherwise provided in these By-Laws, may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to a specific instance.

Section 2. Loans. The Corporation shall not borrow money, whether by issuing notes, bonds or otherwise, except with the approval of the Board of Directors.

Section 3. Banks; Checks. The Board shall from time to time and as necessary select such banks or depositories as it shall deem proper for the funds of the Corporation. The Board shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, drafts or other orders for the payment of money.

Section 4. Investments. The funds of the Corporation, as directed by the Members, may be retained in whole or in part in cash, or may be invested and reinvested from time to time in such property, real, personal or otherwise, or stocks, bonds or other securities.

ARTICLE VIII

INDEMNIFICATION

Section 1. In General. The Corporation shall indemnify each member of its Board, as described in Article III hereof; each of its officers, as described in Article IV hereof; any employee designated for indemnification by the Board; and each person serving at the request of the Corporation as a trustee, director or officer of another corporation, partnership, joint venture, trust or other enterprise (hereinafter all referred to more generally as "directors and officers"), for the defense of civil or criminal actions or proceedings, whether or not brought by or in the right of the Corporation, in a manner and to the fullest extent now or hereafter permitted by the Not-For-Profit Corporation Law of the State of New York. Such indemnification shall include the advancement of expenses.

Section 2. Applicability. Every reference in this Article VIII to directors and officers of the Corporation shall include every director and officer thereof or former director and officer thereof. The right of indemnification herein provided for shall be in addition to any and all rights to which any director or officer of the Corporation otherwise might be entitled, and the provisions hereof shall neither impair nor adversely affect such rights.

ARTICLE IX

FISCAL YEAR

The fiscal year of the Corporation shall be June 30.

ARTICLE X

AMENDMENTS

The Board shall have the sole power to make, alter, amend and repeal the By-Laws and Certificate of Incorporation of the Corporation at any meeting of the Board by a vote of two-thirds of the entire Board, subject to obtaining necessary governmental approval for any such action; provided, however, that that no such action shall be taken that would adversely affect the Corporation's status, if any, as an organization exempt from Federal income taxation under Section 501(a) of the Internal Revenue Code of 1986, as amended.

EXHIBIT D

STATE OF NEW YORK

DEPARTMENT OF STATE

Certificate of Status

I, WALTER T. MOSLEY, Secretary of State of the State of New York and custodian of the records required by law to be filed in my office, do hereby certify that upon a diligent examination of the records of the Department of State, as of the date and time of this certificate, the following entity information is reflected:

Entity Name:	ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND COR PORATION
DOS ID Number:	7759567
Entity Type:	DOMESTIC NOT-FOR-PROFIT CORPORATION (HOUSING DEVE LOPMENT FUND COMPANY) (ARTICLE XI)
Entity Status:	EXISTING
Date of Initial Filing with DOS:	11/14/2025
Statement Status:	Not required

I certify that the following is a list of documents on file in the Department of State for said entity:

Document Type:	CERTIFICATE OF INCORPORATION
Date of Filing:	11/14/2025
Entity Name:	ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPOR ATION

Above space is left blank intentionally.

No information is available from this office regarding the financial condition, business activity or practices of this entity.

WITNESS my hand and official seal of the Department of State, at the City of Albany, on December 01, 2025 at 12:04 P.M.

WALTER T. MOSLEY
Secretary of State

BRENDAN C. HUGHES
Executive Deputy Secretary of State

Authentication Number: 100009223678 To Verify the authenticity of this document you may access the Division of Corporation's Document Authentication Website at http://ecorp.dos.ny.gov

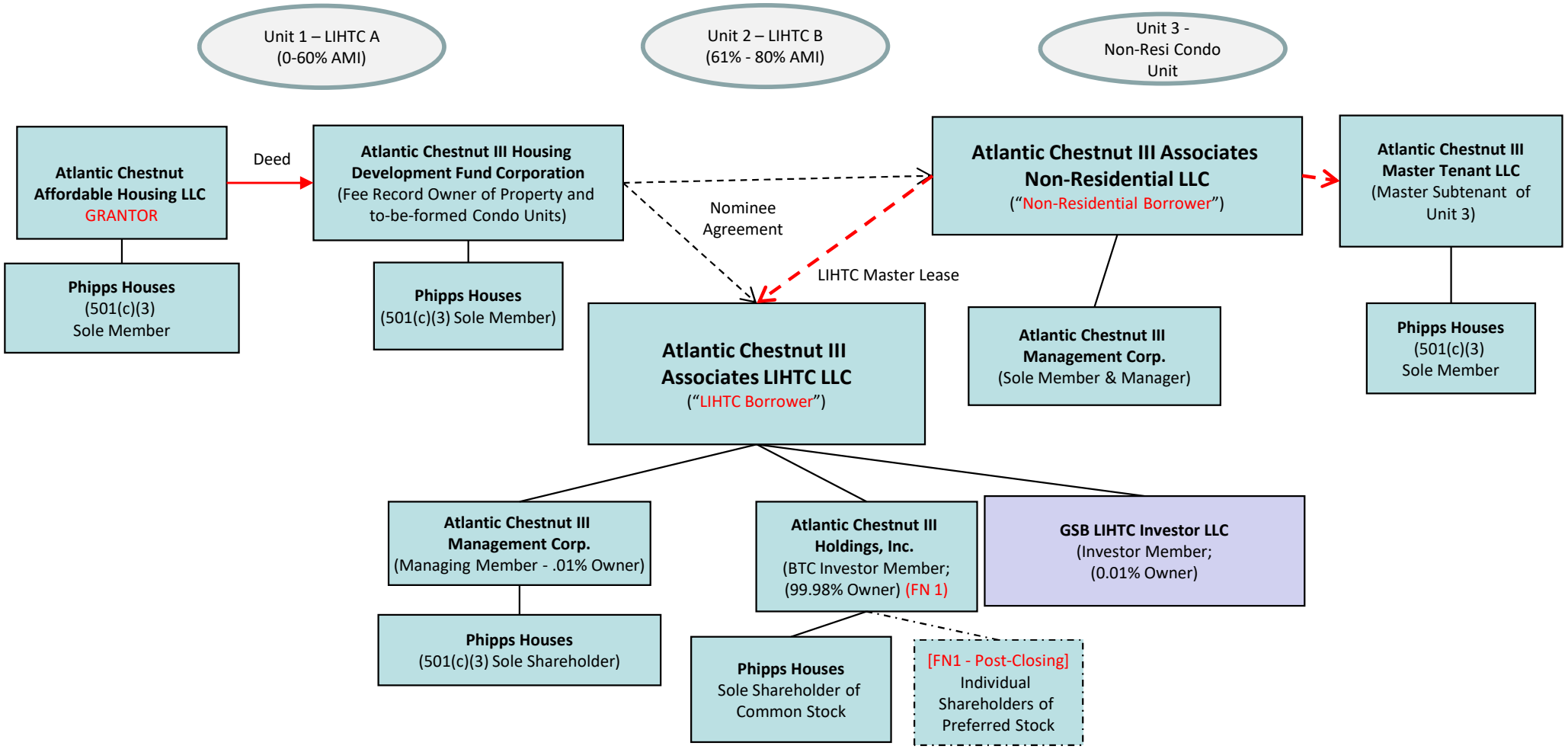
Attachment 4
Flow Chart

ATLANTIC CHESTNUT III

275 Chestnut Street, Brooklyn, New York, 11208

Block 4143, Lot 3 (f.k.a p/o Lot 1)

Organizational Structure – CONSTRUCTION CLOSING



(FN 1) **Re Holdings Inc.**: Phipps Houses will be the sole shareholder of Atlantic Chestnut III Holdings, Inc., and holds all 200 shares of common stock. During construction and prior to TCO, Atlantic Chestnut III Holdings, Inc., would facilitate through its vendor the sale of the non-voting preferred stock shares to accredited REIT investors. Phipps Houses would continue retaining all 100% of Common Stock and all control of Atlantic Chestnut III Holdings, Inc. See next slide for Atlantic Chestnut III Holdings, Inc., exiting the ownership, and LIHTC Investor redeeming to 99.99% membership interests.

(FN 2) **Re: LIHTC Eligible Master Lease & CF Master Sublease**:

(A) LIHTC Master Lease demising the to-be-constructed spaces constituting Units 1 and 2 (i.e. Residential Condo Units) will be conveyed to LIHTC LLC for a term of earlier of (i) Condo Formation, and (2) 99 years. After Condo Formation, the LIHTC Master Lease will terminate.

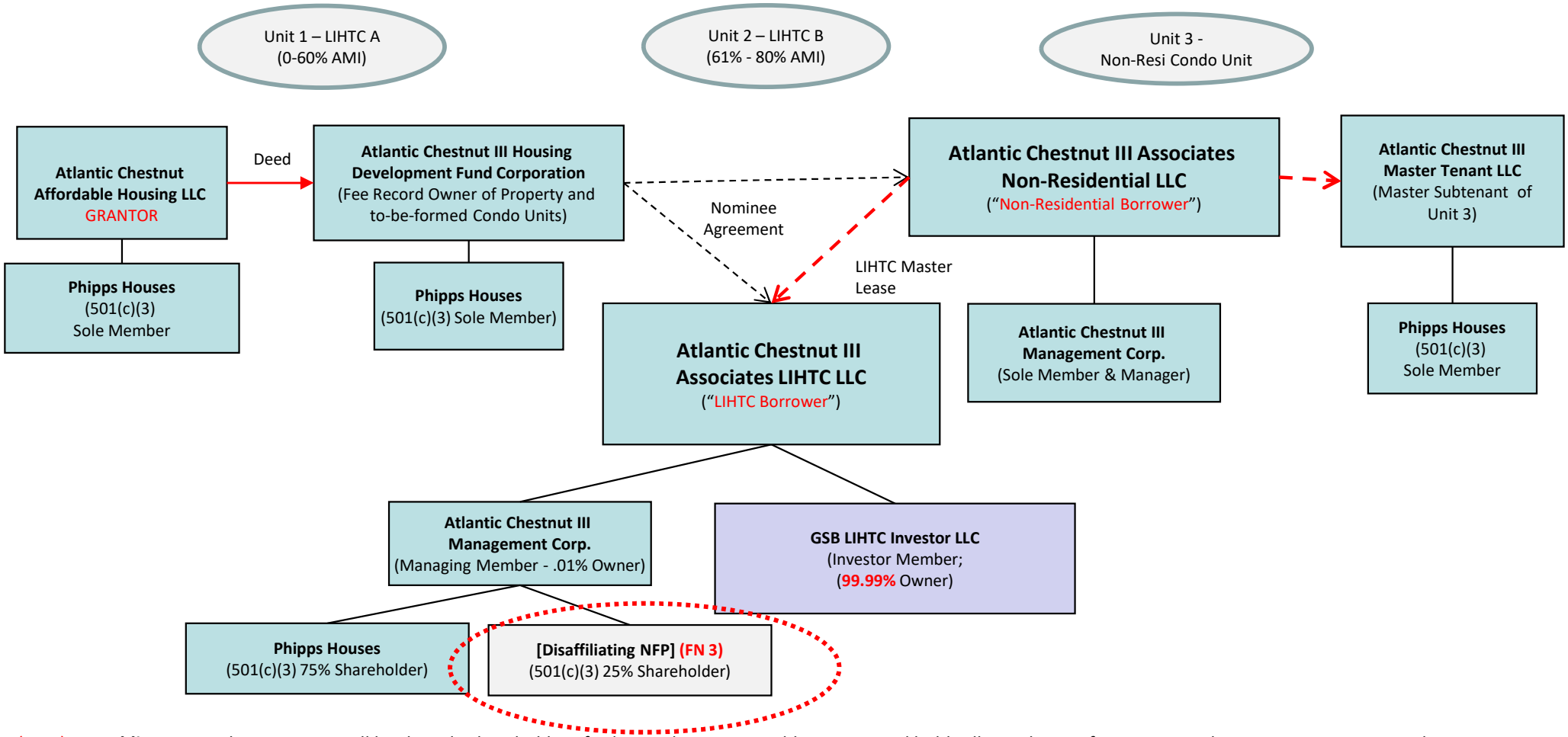
(B) Non-LIHTC LLC will lease Unit 3 non-residential space to Atlantic Chestnut III Master Tenant LLC.

ATLANTIC CHESTNUT III

275 Chestnut Street, Brooklyn, New York, 11208

Block 4143, Lot 3 (f.k.a p/o Lot 1)

Organizational Structure – AFTER TCO AND BY PERM. CONVERSION (SEE FOOTNOTE)

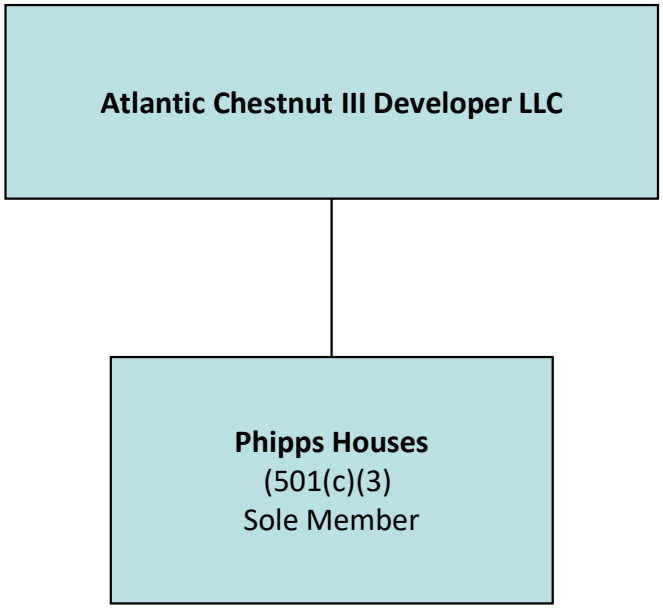


(FN 1) **Re Holdings Inc.**: Phipps Houses will be the sole shareholder of Atlantic Chestnut III Holdings, Inc., and holds all 200 shares of common stock. During construction and prior to TCO, Atlantic Chestnut III Holdings, Inc., would facilitate through its vendor the sale of the non-voting preferred stock shares to accredited REIT investors. Phipps Houses would continue retaining all 100% of Common Stock and all control of Atlantic Chestnut III Holdings, Inc. See next slide for Atlantic Chestnut III Holdings, Inc., exiting the ownership, and LIHTC Investor redeeming to 99.99% membership interests.

(FN 2) **Re: LIHTC Eligible Master Lease & CF Master Sublease**:
(A) LIHTC Master Lease demising the to-be-constructed spaces constituting Units 1 and 2 (i.e. Residential Condo Units) will be conveyed to LIHTC LLC for a term of earlier of (i) Condo Formation, and (2) 99 years. After Condo Formation, the LIHTC Master Lease will terminate. (B) Non-LIHTC LLC will lease Unit 3 non-residential space to Atlantic Chestnut III Master Tenant LLC.

FN (3) **Re: Disaffiliation of MM**: Prior to the LIHTC Investor Redemption Date (per HDC Commitment), the Phipps shall transfer twenty-five (25%) percent of its shares in MM in order to "disaffiliate" the MM from Phipps Houses, as the maker of the Sponsor Loan (the "MM Disaffiliation Transfer") to a New York not-for-profit corporation that has previously engaged and received approval by HDC and HPD to transact in affordable housing. The MM Disaffiliation Transfer shall be a permitted transfer in the Regulatory Agreement. Anticipated to be WHGA

ATLANTIC CHESTNUT III
254 Euclid Avenue
Brooklyn, New York, 11208
Block 4143, Lot 3 (f.k.a p/o Lot 1)



Attachment 5
Volunteer Statement

13. Volunteer Statement

The Requestor qualifies as a Volunteer because (i) the BCA for the Site was executed on May 26, 2016 with Atlantic Chestnut Affordable Housing LLC and the Requestor's effective date of initial filing was on March 13, 2017 (see Attachment 1); (ii) prior to execution of the BCA for the Site, the current Volunteer (Atlantic Chestnut Affordable Housing LLC) performed a Phase I Environmental Site Assessment (ESA) that complied with the Environmental Protection Agency (EPA) All-Appropriate Inquiries Rule [40 Code of Federal Regulation (CFR) 312] and a Subsurface (Phase II) Investigation, (iii) all disposals/releases of hazardous substances occurred prior to the time the Requestor will take title to the Site and (iv) the Requestor does not have any affiliation with any of the potentially responsible parties with respect to the environmental impacts associated with the Site.

Pursuant to Environmental Conservation Law (ECL) § 27-1405(1), Atlantic Chestnut III Associates LIHTC LLC and Atlantic Chestnut III Associates Non-Residential LLC are properly designated as a Volunteers because their liability would arise solely from involvement with the Site in connection to Atlantic Chestnut Affordable Housing LLC after discharge or disposal of contaminants at the Site. Atlantic Chestnut III Housing Development Fund Corporation (current property owner as of 12/18/2025) will neither be contributing to nor exacerbating Site conditions, but rather will be remediating such conditions in accordance with Department-approved work plan. The Volunteer has exercised appropriate care with respect to contamination found at the Site, and the Volunteer and Requestors will continue to exercise appropriate care by implementing all necessary remediation under the BCP.

EXHIBIT B

Exhibit B: Item #1 from Attachment A of the Environmental Easement Checklist: Copies of Current Deed, Declaration of Interest and Nominee Agreement, and a Copy of Current Owner's Policy.

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument.The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2025123001332001001E82D5

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 5**

Document ID: 2025123001332001 Document Date: 12-18-2025 Preparation Date: 12-31-2025
Document Type: DEED
Document Page Count: 4

PRESENTER:
CHICAGO TITLE INSURANCE COMPANY
711 THIRD AVE, 8TH FLOOR
CT25-01326NY (CES)
NEW YORK, NY 10017
212-880-1453
CTINYRECORDING@CTT.COM

RETURN TO:
HIRSCHEN SINGER & EPSTEIN LLP
RUSSELL A. KIVLER, ESQ.
257 PARK AVENUE SOUTH
NEW YORK, NY 10010

PROPERTY DATA

Borough	Block	Lot	Unit	Address
BROOKLYN	4143	3	Entire Lot	275 CHESTNUT STREET

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page_____ *or* File Number_____

PARTIES

GRANTOR/SELLER:
ATLANTIC CHESTNUT AFFORDABLE HOUSING LLC
C/O: PHIPPS HOUSES, 257 PARK AVENUE SOUTH,
12TH FLOOR
NEW YORK, NY 10010

GRANTEE/BUYER:
ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND COR
C/O: PHIPPS HOUSES, 257 PARK AVENUE SOUTH,
12TH FLOOR
NEW YORK, NY 10010

FEES AND TAXES

Mortgage :

Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	57.00
Affidavit Fee:	$	0.00

Filing Fee:	$	250.00
NYC Real Property Transfer Tax:	$	23,898.67
NYS Real Estate Transfer Tax:	$	55,318.25

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 01-02-2026 15:37
City Register File No.(CRFN):
2026000001488

City Register Official Signature

CT 25-0132644

BARGAIN AND SALE DEED
WITHOUT COVENANT AGAINST
GRANTOR'S ACTS

BLOCK: 4143
LOT: 3
COUNTY: Kings

ATLANTIC CHESTNUT AFFORDABLE HOUSING LLC

TO

ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION

STREET ADDRESS:
275 Chestnut Street
Brooklyn, New York

RETURN BY MAIL TO:
HIRSCHEN SINGER & EPSTEIN LLP
257 PARK AVENUE SOUTH
NEW YORK, NEW YORK 10010
ATTENTION: RUSSELL A. KIVLER, ESQ.

Bargain and Sale Deed Without Covenants Against Grantor's Acts

THIS INDENTURE, made as of the 18th day of December, 2025, by ATLANTIC CHESTNUT AFFORDABLE HOUSING LLC, a New York limited liability company, having an address c/o Phipps Houses, 257 Park Avenue South, 12th Floor, New York, New York 10010 (hereinafter referred to as "Grantor"), to ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION, a New York not-for-profit corporation organized pursuant to Article XI of the Private Housing Finance Law of the State of New York and Section 402 of the Not-for-Profit Corporation Law of the State of New York, having an address c/o Phipps Houses, 257 Park Avenue South, 12th Floor, New York, New York 10010 (hereinafter referred to as "Grantee").

WITNESSETH, that Grantor, in consideration of One Dollar ($1.00), lawful money of the United States, paid by Grantee, does hereby grant and release unto Grantee, the heirs or successors and assigns of Grantee forever:

ALL fee interest in that certain plot, piece or parcel of land situate, lying and being, more particularly described on Exhibit A attached hereto and made a part hereof (the "Premises");

TOGETHER WITH all right, title and interest, if any, of Grantor in and to any streets and roads abutting the Premises to the center lines thereof;

TOGETHER WITH the appurtenances and all the estate and rights of Grantor in and to the Premises.

TO HAVE AND TO HOLD the Premises unto Grantee, the heirs or successors and assigns of Grantee forever.

AND Grantor, in compliance with Section 13 of the Lien Law, covenants that Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvements at the Premises and will apply the same first to the payment of the cost of the improvements before using any part of the total of the same for any other purpose.

[end of page]

IN WITNESS WHEREOF, Grantor has duly executed this deed the day and year first above written.

GRANTOR:

ATLANTIC CHESTNUT AFFORDABLE HOUSING LLC, a New York limited liability company

By: Phipps Houses, its sole member

By: _____

Name: Michael Wadman
Title: Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 15th day of December in the year 2025 before me, the undersigned, personally appeared MICHAEL WADMAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person or entity upon behalf of which the individual acted, executed the instrument.

_____

Signature and Office of individual taking acknowledgment

FATMATA K. JALLOH
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01JA6332614
Qualified in Westchester County
Commission Expires November 2, 2027

EXHIBIT A

DESCRIPTION OF PREMISES

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Chestnut Street (66 feet wide), with the northerly side of Atlantic Avenue (irregular width);

RUNNING THENCE northerly along the easterly side of Chestnut Street, 206.75 feet to a point;

RUNNING THENCE easterly at right angles to easterly side of Chestnut Street, 236.00 feet to a point;

RUNNING THENCE southerly, at right angles to the last mentioned with course, 29.83 feet to a point;

RUNNING THENCE easterly, at right angles to the last mentioned with course, 64.01 feet to the westerly side of Euclid Avenue (66 feet wide);

RUNNING THENCE southerly, along the westerly side of Euclid Avenue, 125.21 feet to the northerly side of Atlantic Avenue;

RUNNING THENCE westerly, along the northerly side of Atlantic Avenue, 304.43 feet to the corner the point or place of BEGINNING.

(For Information Only: Block 4143 Lot 3)

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2025123001332001001S4C54

SUPPORTING DOCUMENT COVER PAGE **PAGE 1 OF 1**

Document ID: 2025123001332001 Document Date: 12-18-2025 Preparation Date: 12-31-2025
Document Type: DEED

ASSOCIATED TAX FORM ID: 2025121000027

SUPPORTING DOCUMENTS SUBMITTED:

	Page Count
RP - 5217 REAL PROPERTY TRANSFER REPORT	4

FOR CITY USE ONLY

C1. County Code | | C2. Date Deed Recorded | / / | Month Day Year

C3. Book OR C4. Page | | |

C5. CRFN | |

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

PROPERTY INFORMATION

1. Property Location: 275 (STREET NUMBER) | CHESTNUT STREET (STREET NAME) | BROOKLYN (BOROUGH) | 11208 (ZIP CODE)

2. Buyer Name: ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND COR (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

3. Tax Billing Address: Indicate where future Tax Bills are to be sent if other then buyer address (at bottom of form) (LAST NAME / COMPANY) | (FIRST NAME)

(STREET NUMBER AND STREET NAME) | (CITY OR TOWN) | (STATE) | (ZIP CODE)

4. Indicate the number of Assessment Roll parcels transferred on the deed: 1 # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC

4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size: (FRONT FEET) X (DEPTH) OR (ACRES)

Check the boxes below as they apply:

6. Ownership Type is Condominium ☐

7. New Construction on Vacant Land ☐

8. Seller Name: ATLANTIC CHESTNUT AFFORDABLE HOUSING LLC (LAST NAME / COMPANY) | (FIRST NAME)

(LAST NAME / COMPANY) | (FIRST NAME)

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐	One Family Residential	C ☐	Residentiel Vacant Land	E ☑	Commercial	G ☐	Enterteinment / Amusement	I ☐	Industrial
B ☐	2 or 3 Family Residential	D ☐	Non-Residential Vacant Land	F ☐	Apartment	H ☐	Community Service	J ☐	Public Service

SALE INFORMATION

10. Sale Contract Date: 12 / 18 / 2025 (Month / Day / Year)

11. Date of Sale / Transfer: 12 / 18 / 2025 (Month / Day / Year)

12. Full Sale Price $ 8,510,081

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale

14. Check one or more of these conditions as applicable to transfer:

A	☐	Sale Between Relatives or Former Reletives
B	☐	Sale Between Related Companies or Partners in Business
C	☐	One of the Buyers is also a Seller
D	☐	Buyer or Seller is Government Agency or Lending Institution
E	☐	Deed Type not Warranty or Bargain and Sale (Specify Below)
F	☐	Sale of Fractional or Less then Fee Interest (Specify Below)
G	☐	Significant Change in Property Between Taxable Status and Sale Dates
H	☐	Sale of Business is Included in Sale Price
I	☐	Other Unusual Factors Affecting Sale Price (Specify Below)
J	☑	None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class: V1

16. Total Assessed Value (of all parcels in transfer): 1,990,800

17. Borough, Block and Lot / Roll Identifier(s) (If more then three, attach sheet with additional identifier(s))

BROOKLYN 4143 3

2025121000027201O2

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER			**BUYER'S ATTORNEY**	
BUYER SIGNATURE	DATE		LAST NAME	FIRST NAME
C/O: PHIPPS HOUSES 257 PARK AVENUE SOUTH, 12TH FLOOR				
STREET NUMBER STREET NAME (AFTER SALE)			AREA CODE	TELEPHONE NUMBER
			SELLER	
NEW YORK	NY	10010		
CITY OR TOWN	STATE	ZIP CODE	SELLER SIGNATURE	DATE

SIGNATURE PAGE
TO STATE OF NEW YORK, STATE BOARD OF REAL PROPERTY SERVICES
REAL PROPERTY TRANSFER REPORT (FORM RP-5217NYC)

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

GRANTEE:

ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION, a New York not-for-profit corporation

By: _____
Name: Michael Wadman
Title: Vice President

Sworn to and subscribed to before me on
this 15th day of December, 2025

_____
Notary Public

FATMATA K. JALLOH
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01JA6332614
Qualified in Westchester County
Commission Expires November 2, 2027

SIGNATURE PAGE
TO STATE OF NEW YORK, STATE BOARD OF REAL PROPERTY SERVICES
REAL PROPERTY TRANSFER REPORT (FORM RP-5217NYC)

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

GRANTOR:

ATLANTIC CHESTNUT AFFORDABLE HOUSING LLC, a New York limited liability company

By: Phipps Houses, its sole member

By: _____
Name: Michael Wadman
Title: Vice President

Sworn to and subscribed to before me on this 15th day of December, 2025

_____
Notary Public

FATMATA K. JALLOH
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01JA6332614
Qualified in Westchester County
Commission Expires November 2, 2027

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2025123001332002001E8291

RECORDING AND ENDORSEMENT COVER PAGE **PAGE 1 OF 25**

Document ID: 2025123001332002 Document Date: 12-18-2025 Preparation Date: 01-01-2026
Document Type: SUNDRY AGREEMENT
Document Page Count: 23

PRESENTER:
CHICAGO TITLE INSURANCE COMPANY
711 THIRD AVE, 8TH FLOOR
CT25-01326NY (CES)
NEW YORK, NY 10017
212-880-1453
CTINYRECORDING@CTT.COM

RETURN TO:
HIRSCHEN SINGER & EPSTEIN LLP
GILL BENEDEK, ESQ.
257 PARK AVENUE SOUTH, 12TH FLOOR
NEW YORK, NY 10010

PROPERTY DATA

Borough	Block	Lot	Unit	Address
BROOKLYN	4143	3	Entire Lot	275 CHESTNUT STREET

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
ATLANTIC CHESTNUT III HOUSING DEV. FUND CORP.
257 PARK AVENUE SOUTH, 12TH FLOOR
NEW YORK, NY 10010

☒ Additional Parties Listed on Continuation Page

PARTY 2:
ATLANTIC CHESTNUT III ASSOC. NON-RESIDENTIAL LLC
257 PARK AVENUE SOUTH, 12TH FLOOR
NEW YORK, NY 10010

FEES AND TAXES

Mortgage :

Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	152.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00

NYC Real Property Transfer Tax: $ 0.00

NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 01-02-2026 15:37
City Register File No.(CRFN): **2026000001489**

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

2025123001332002001C8011

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION) PAGE 2 OF 25

Document ID: 2025123001332002 Document Date: 12-18-2025 Preparation Date: 01-01-2026
Document Type: SUNDRY AGREEMENT

PARTIES

PARTY 2:
ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
257 PARK AVENUE SOUTH, 12TH FLOOR
NEW YORK, NY 10010

CT25-01326NY

DECLARATION OF INTEREST AND NOMINEE AGREEMENT (ATLANTIC CHESTNUT III)

ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION

AND

ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC

AND

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

Block 4143, Lot 3

Brooklyn, New York 11208

Record and Return to:

Hirschen Singer & Epstein LLP
257 Park Avenue South, 12th Floor
New York, New York 10010
Attn: Gill Benedek, Esq.

DECLARATION OF INTEREST AND NOMINEE AGREEMENT
(ATLANTIC CHESTNUT III)

THIS DECLARATION OF INTEREST AND NOMINEE AGREEMENT (this "**Agreement**") by and between **ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION**, a New York not-for-profit corporation pursuant to Article XI of the Private Housing Finance Law of the State of New York ("**Article XI**") and Section 402 of the Not-for-Profit Corporation Law of the State of New York (the "**HDFC**"); **ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC**, a New York limited liability company (the "**Non-Residential Company**"); and **ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC**, a New York limited liability company (the "**LIHTC Company**" and together with the Non-Residential Company, the "**Company**"), each with an office at 257 Park Avenue South, 12th Floor, New York, New York 10010, entered into as of the 18th day of December, 2025.

RECITALS

WHEREAS, the HDFC is the owner of fee title to those certain plots, pieces or parcels of real property, lying and being in the County of Kings, New York, Block 4143 Lot 3 (f.k.a. p/o Lot 1) on the Tax Map of the City of New York, Kings County, more commonly known by the street address 275 Chestnut Street, in Brooklyn, New York 11208, as more particularly described within a metes and bounds descriptions on Exhibit A, attached hereto and made a part hereof (the "**Property**"); and

WHEREAS, the HDFC, NON-RESIDENTIAL COMPANY and LIHTC COMPANY desire to assemble, develop, own, operate and manage a mixed-use, 14 story building (the "**Building**") and file a fee condominium declaration (the "**Declaration**") under Article 9-B of the New York Real Property Law to establish a three (3) unit condominium (each, a "**Condominium Unit**" or "**Unit**") to be comprised of:

(i) one (1) condominium unit containing 261 residential rental apartments and one (1) superintendent's apartment in accordance with the rent and income restrictions set forth in the HDC/HPD Regulatory Agreement (as hereinafter defined) and appurtenant common elements ("**Unit 1**" also known as "**LIHTC Unit A**"); and

(ii) one (1) condominium unit containing 65 residential rental apartments in accordance with the rent and income restrictions set forth in the HDC/HPD Regulatory Agreement (as hereinafter defined) and appurtenant common elements ("**Unit 2**" also known as "**LIHTC Unit B**" and together with Unit 1, the "**LIHTC Condo Units**"); and

(iii) one (1) condominium unit comprised of approximately 24,375 gross square feet of non-residential space and appurtenant common elements ("**Unit 3**" also known as "**Non-Residential Condo Unit**").

(Collectively, all of the foregoing Condominium Units, together with their appurtenant common elements, are referred to as the "**Condominium**" and together with the Property, Building and other improvements, easements, licenses and development rights, the "**Project**"); and

WHEREAS, the HDFC, the NON-RESIDENTIAL COMPANY and the LIHTC COMPANY will enter into loans (the "**Loans**" and all documents executed in connection with the Loan, the "**Loan Documents**") with the New York City Housing Development Corporation ("**HDC**") and the City of New York, acting by and through its Department of Housing Preservation and Development ("**HPD**" and together with HDC, collectively, the "**Lenders**") for the purpose of providing funds to construct, develop and operate the Project; and

WHEREAS, by this Agreement and subject to Section 23, the HDFC transfers and allocates all beneficial and equitable interest in fee estate, to and with respect to the Project to the NON-RESIDENTIAL COMPANY; and

WHEREAS, as of the date hereof, the LIHTC Company shall lease space corresponding to the to-be-formed LIHTC Condo Units, pursuant to that certain Master Lease, dated as of the date hereof, by and between the HDFC and the Non-Residential Company, as landlords, and the HDFC and LIHTC Company, as tenants, together with a memorandum to be recorded (the "**LIHTC Master Lease**"), and provides that the LIHTC Master Lease will terminate, inter alia, upon the earlier of (i) the formation of the Condominium by recordation of the Condominium Declaration, and (ii) ninety-nine (99) years from the date hereof; and

WHEREAS, by this Agreement and together with the terms of the LIHTC Master Lease, the NON-RESIDENTIAL COMPANY recognizes that the LIHTC COMPANY holds certain beneficial and equitable interests pursuant to the LIHTC Master Lease with respect to the LIHTC Condo Units, and after the formation of the Condominium Declaration shall be the sole equitable and beneficial owner of the LIHTC Condo Units, as further set forth in Section 23, provided however, that as provided in Section 23, Non-Residential Company hereby represents and warrants that LIHTC Company, as holder of the leasehold estate under the LIHTC Master Lease, is delegated all the rights, obligations, and benefits appurtenant to the demised premises thereunder, and that wherever (i) the term "Company" is used in this Agreement during such period, the LIHTC Company shall be permitted to exercise such rights with respect to the portion of the Project to contain the LIHTC Condo Units, in accordance with this Agreement and LIHTC Master Lease, and (ii) the term "Project", with respect to LIHTC Company's rights and obligations, shall mean the portion of the Project demised under the LIHTC Master Lease that will contain the LIHTC Condo Units. Further, for the avoidance of doubt, from the Effective Date of this Agreement, the LIHTC Company shall have the sole right and benefit of all low-income housing tax credits and brownfield tax credits, as set forth in Section 5(i); and

WHEREAS, in connection with the Loans and to ensure the rental of the apartment units in the Project to low-income and moderate-income individuals and families, the HDFC, the NON-RESIDENTIAL COMPANY and the LIHTC COMPANY shall enter into (i) a regulatory agreement with HDC and HPD, dated as of the date hereof (the "**HDC/HPD Regulatory Agreement**"), and (ii) a restrictive declaration with HPD executed by LIHTC COMPANY, NON-RESIDENTIAL COMPANY and HDFC in connection with certain permanently affordable rental apartments located in the Project in connection with the New York City Zoning Resolution ("**MIH Restrictive Declaration**", and together with HDC/HPD Regulatory Agreement, the "**Regulatory Documents**"); and

WHEREAS, the HDFC, the NON-RESIDENTIAL COMPANY, and the LIHTC COMPANY desire that notwithstanding the allocation of all equitable and beneficial interest in, to and with respect to the Project, the legal and record title to the Project or portions thereof, whether as to fee estate or leasehold estate, shall remain held by the HDFC; and

WHEREAS, the HDFC, the NON-RESIDENTIAL COMPANY, and the LIHTC COMPANY agree that the HDFC will hold legal and record titles to the Project solely as nominee on behalf of the Companies in accordance with the terms of this Agreement; and

NOW, THEREFORE, in consideration of the premises, covenants and agreements herein contained, the adequacy of which are hereby acknowledged, the parties hereto jointly and severally covenant and agree as follows:

1. The Recitals and defined terms above are integrated herein as if set forth at length. Until such time as the COMPANY shall elect to have record title transferred pursuant to Section 8(e) hereof, record title to the Project shall be held by the HDFC, as the nominee, for and on behalf of the COMPANY. Although the HDFC will hold legal and record title to the Project such title shall only be as nominal legal and record titleholder on behalf of the Company. As a result, the parties hereby acknowledge and agree that the Company (in all instances after giving effect Section 23) possesses all of the equitable and beneficial interest in the Project (in all instances after giving effect Section 23), and will possess all the equitable and beneficial interest in the Project. The COMPANY shall, at all times, have all the benefits, rights, approval, burdens and immunities accruing with respect to the Project. The parties hereby acknowledge and agree that the NON-RESIDENTIAL COMPANY and LIHTC COMPANY (after giving effect to Section 23) possesses all of the equitable and beneficial interest in the Project.

2. The HDFC further acknowledges that the COMPANY has furnished all of the consideration for acquiring and developing the Project, including the assumption of obligations for financing the total development of the Project, and all of the rents, issues and profits of the Project, or any portion thereof shall at all times be the property of the COMPANY. The HDFC warrants and represents that it has acquired good and marketable title to the Project subject only to those covenants, easements, restrictions and encumbrances of record set forth in the title insurance policy issued by Chicago Title Insurance Company (the "**Title Policy**") to the HDFC and the COMPANY as of the date hereof ("**Permitted Encumbrances**"). The HDFC agrees to warrant and defend title against any and all claims whatsoever, subject only to the Permitted Encumbrances. The HDFC agrees to convey title to the Project to the COMPANY or to any other party designated by the COMPANY, at any time, by bargain and sale deed (as to fee estate), or lease assignment (as to leasehold estate), subject only to the Permitted Encumbrances.

3. The HDFC has notified or will notify all interested third parties that pursuant to this Agreement the HDFC is acting solely as nominee of the COMPANY with respect to the Project as provided for in Section 23. The HDFC shall provide the COMPANY with evidence of such notification reasonably satisfactory to the COMPANY. The HDFC shall also obtain any written acknowledgments which are necessary and advisable from all interested third parties with respect to the HDFC holding title to the project as nominee of the COMPANY.

4. Indemnifications.

(a) COMPANY shall fully protect, defend, indemnify, and hold the HDFC, Phipps Houses, and each of their officers, directors, members, affiliates, agents and employees (each an "**Indemnified Party**" and collectively the "**Indemnified Parties**") harmless from and against any and all liabilities, obligations, claims, causes of actions, judgments, damages, penalties, costs and expenses (including without limitation attorneys' fees and expenses) whether incurred in disputes, both litigated and non-litigated, with COMPANY or with third parties arising out of or in any way relating to (a) ownership of the Project from and after the date of transfer of title to the Project to the HDFC, (b) the Project and/or the Project Documents, (c) the use or occupancy of the Project or (d) the enforcement of any obligation under any policy of insurance or indemnity provision provided in the Project Documents, except if arising from the willful misconduct or negligence of the HDFC (collectively, "**Claims**"). The foregoing indemnification shall include, but shall not be limited to COMPANY's primary obligation to defend all Claims, whether or not groundless, on its own behalf and on behalf of all additional insureds, and indemnification for Claims resulting from any (i) accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Project or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (ii) use, nonuse or condition in, on or about the Project or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (iii) failure on the part of COMPANY to perform or comply with any of the terms of the Project Documents or any applicable law, rule or regulation; (iv) performance of any labor or services or the furnishing of any materials or other property in respect of the Project or any part thereof; and/or (v) defect in the construction or condition or characteristics of the Project or the Project, whoever and whatever the cause.

(b) COMPANY shall, to the fullest extent permitted by law, protect, defend, indemnify and save the Indemnified Parties harmless from all liabilities, obligations, judgments, claims, damages, penalties, causes of action, costs and expenses (including without limitation reasonable attorneys' fees and expenses, whether incurred in litigation with COMPANY or with any third party), imposed upon or incurred by or asserted against such Indemnified Parties by reason of (i) the presence, disposal, escape, seepage, leakage, spillage, discharge, emission, release or threatened release of any Hazardous Materials on, from or affecting the Project, (ii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or relating to such Hazardous Materials, (iii) any lawsuit brought or threatened, settlement reached or government order relating to such Hazardous Materials or (iv) any violation of laws, orders, rules or regulations, requirements or demands of governmental authorities, or any policies or requirements of the HDFC that are based upon or in any way related to such Hazardous Materials including, without limitation, reasonable attorney or consultant fees, investigation and laboratory fees, court costs and litigation expenses. COMPANY's obligations and liabilities under this section shall survive (x) completion of the Project and (y) any foreclosure involving the Project, or any part thereof, or HDFC's delivery of a deed in lieu of foreclosure. Hazardous Materials means, including by example but without limitation, any explosives, radioactive materials, hazardous materials, hazardous wastes, hazardous or toxic substances (or related or similar materials), asbestos or any material containing asbestos, lead paint or any other hazardous substance or material as defined by any Federal, state or local environmental law, ordinance, rule or regulation, including the Comprehensive Environmental Response, Compensation and Liability

Act of 1980, as amended (42 U.S.C. Section 9601 et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. Section 1801 et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. Section 6901 et seq.) and the rules and regulations promulgated pursuant thereto.

(c) In the event that any action or proceeding is brought against an Indemnified Party with respect to which indemnity may be sought under this Section 4, the COMPANY, upon written notice from such Indemnified Party, shall assume the investigation and defense of such action or proceeding, including the employment of counsel selected by the COMPANY, but reasonably acceptable to the Indemnified Party (except if such counsel is appointed by insurance carrier). Each Indemnified Party shall have the right, if such Indemnified Party and COMPANY shall conclude in good faith that a conflict of interest exists, to employ separate counsel in any such action or proceeding and participate in the investigation and defense thereof, and the NON-RESIDENTIAL COMPANY shall pay the reasonable fees and expenses of such separate counsel, pursuant to Section 4(a) or 4(b), as applicable.

This Section 4 shall survive the termination of this Agreement.

5. The beneficial and equitable interest in the Project shall accrue to the COMPANY in a manner satisfactory to the COMPANY, and as provided by the terms of this Agreement, including Section 23. The equitable and beneficial fee interest in the Project shall include, but is not limited, to the COMPANY having an:

a. unconditional obligation to bear all economic risk and benefit of depreciation and diminution in value of the Project due to obsolescence or exhaustion, and shall bear the risk of loss if the Project is destroyed or damaged;

b. unconditional right to receive all economic benefits associated with the Project (i.e., appreciation and increase in value), including the right to retain all of the net proceeds from any sale or refinancing of the Project;

c. unconditional obligation to keep the Project in good condition and repair;

d. unconditional and exclusive right to the possession of the Project, inclusive of any subsequent air rights and/or transferrable development rights as may benefit the Project from time to time pursuant to the Zoning Resolution of the City of New York (as amended) and as may be allocated pursuant to any zoning lot development agreement, zoning lot merger, large scale residential development plans, or other instruments and agreements;

e. unconditional obligation to maintain insurance coverage on, and such reserves with respect to, the Project as may be required by the

members of COMPANY and/or any Lender (as defined below) with respect to the Project;

f. unconditional and exclusive right to lease, sublease and license all or a portion of the Project and the right to receive rent (including any rents paid on behalf of tenants by government program or subsidy) and any other income or profits, distributions, capital proceeds, liquidation revenue, and economic rights from the operation and/or ownership of the Project;

g. unconditional obligation to pay for all of the capital investment in the Project;

h. unconditional obligation to pay for all development, financing, maintenance, repair, replacement and operating costs in connection with the Project;

i. unconditional and exclusive right to include all income earned from the operation of the Project and claim all depreciation; deductions and credits generated with respect to the Project on its annual federal, state and local tax returns, including but not limited to the right to claim the low-income housing tax credits ("**LIHTC**") described in Section 42 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the New York State low income housing tax credits under Article 2-A of the New York State Public Housing Law, New York State Brownfield redevelopment tax credits (the "**BTCs**"), and amortize capital costs and to claim any other federal or state tax benefits attributable to the Project, provided however, that LIHTCs and all costs and expenses eligible to generate LIHTCs and all right to claim and/or receive LIHTCs are allocated to LIHTC COMPANY;

j. unconditional right to develop the Condominium Units and to operate and manage the LIHTC Condo Units and the Community Facility Condo Unit in accordance with this Agreement and any and all documents executed in connection with the financing, development, operation, regulation and management of the Project, as well as the Regulatory Documents, as each such documents may be amended from time to time (the "**Project Documents**");

k. unconditional and exclusive right to enter into, with HDFC's full cooperation, conveyance documents, easement agreements, maintenance agreements, and to grant any and all easements in connection with the development and operation of the Project, provided that such documents do not violate the Project Documents; and

l. unconditional obligation to bear all economic burdens of the Project, including, but not limited to, costs of insurance, condominium common charges, real estate and any other taxes, costs of capital, extraordinary and ordinary repairs and replacements, principal, interest and other costs of any indebtedness incurred in connection with the Project.

6. The HDFC shall not do any act with respect to the Project without the prior written consent of the COMPANY.

7. So long as the HDFC shall hold record title to the Project:

a. any and all notices, statements and communications received by the HDFC, as holder of record title with respect to the Project, shall be promptly delivered to the COMPANY;

b. all benefits, including any proceeds of title insurance received pursuant to the Title Policy accruing with respect to the Project shall belong to the COMPANY, and if received by the HDFC, shall be turned over to the COMPANY promptly upon receipt;

c. the HDFC shall not do or suffer to be done, any act or omission with respect to the Project, or the record title thereto, or convey or encumber the same, in any way, except as directed by the COMPANY, its successors and assigns.

d. the HDFC shall comply with all directions which may be given to it by the COMPANY with respect to the Project; provided, however, that the HDFC shall not be required to take any action as provided in this Agreement unless furnished with sufficient funds by the COMPANY therefor.

e. the NON-RESIDENTIAL COMPANY shall be deemed an insured for purposes of the Title Policy and entitled to all proceeds of title insurance recoverable pursuant to same.

8. The COMPANY and the HDFC on behalf of themselves, and their respective successors and assigns, who are recognized as "third party beneficiaries" hereunder, hereby jointly and severally represent, warrant, acknowledge, covenant and agree as follows:

a. So long as the HDFC shall hold legal title in the Project, the COMPANY shall have complete and exclusive possession and control of the Project and the HDFC shall not have any right to possess or control the Project;

b. The COMPANY is the "owner", as that term is defined in Section 2 of the New York Lien Law, of the Project and the HDFC is not in any respects an "owner" of the Project for federal tax purposes under the New York Lien Law and the COMPANY is the "owner" of the Project for federal tax purposes;

c. The HDFC has received and reviewed the documents executed in connect with the financing (the "**Loan Documents**"), and acknowledges that any and all rights, title, interests and/or benefits the HDFC has under this Agreement are absolutely and completely subject and subordinate to any and all rights, benefits, terms, conditions and provisions contained in and/or created by the Loan Documents;

d. The HDFC shall have no power, right and/or authority to transfer, encumber, lien, and/or create or grant any rights and/or interests in or to all or any portion of the Project, and/or any part or parts thereof without the written consent of the COMPANY and any transfer, encumbrance, lien, right and/or interest purported to be created, granted, permitted and/or resulting from any action or inaction of the HDFC in connection with the Project, and/or any part or parts thereof, without said consent, shall be void, unenforceable and of no effect whatsoever and shall not be binding in any manner upon the COMPANY;

e. Upon the written demand of the COMPANY, the HDFC shall immediately execute and record in the appropriate land records a bargain and sale deed (or assignment of leasehold interest, if applicable) of the Project to the COMPANY or to any other person or entity designated by the COMPANY and in connection with the execution and recordation of any such bargain and sale deed, the HDFC hereby unconditionally and unequivocally constitutes and appoints the COMPANY to be its lawful and true agent and attorney-in-fact, with full power of substitution to either separately or jointly execute and record any such bargain and sale deed on behalf of the HDFC, in the name, place and stead of the HDFC with the same force and effect as if such deed was executed and recorded by the HDFC, provided, however, that any consents required pursuant to any and all city, state or federal loan documents, including but not limited to mortgages, regulatory agreements (including the Regulatory Documents) and financing commitments (collectively, the "**Government Financing Documents**") shall have been obtained. The HDFC authorizes any third party to rely on the aforesaid power of attorney granted in the previous sentence and hereby waives and releases any claim or claims the HDFC may have against such third party in so relying on such power of attorney;

f. HDFC hereby agrees at the direction of COMPANY to promptly execute any and all documents necessary to grant to HDC or other financial institution making or credit enhancing the Loans to COMPANY and/or the owner of the LIHTC Condo Units (as allocated under this Agreement) and/or the Non-Residential Condo Unit (each such financial institution a "**Lender**") a mortgage or mortgages and any similar security interests on the Project, as well as any documents required to be executed by HDFC in connection with the financing, development, operation and management of the Project, provided that HDFC shall execute such documents for the sole purpose of encumbering its interest in the Project, provided further that HDFC shall not be obligated to execute any such documents that would violate the provisions of Article XI and provided further that all such mortgages and all notes secured by such mortgages shall be non-recourse to HDFC in its capacity as the bare legal or record title owner of the Project. HDFC hereby constitutes and appoints the COMPANY to be its lawful and true agent and attorney-in-fact coupled with an interest, with full power of substitution to execute any documents or instruments deemed to be required to be executed by the COMPANY, in connection with all aspects of the (i) construction financing, (ii) conversion of financing for the Project from

construction to permanent, and (iii) all refinancings of any such permanent financing, on the following conditions: (a) COMPANY shall advise HDFC of the need to execute any such conversion documents or instruments on not less than ten (10) business days' notice; (b) should HDFC fail to comply with COMPANY's request based upon a failure to respond, COMPANY shall then have the right to execute all such documents or instruments in the name and on behalf of HDFC as if HDFC were the party executing the same, provided that the execution and delivery of such documents or instruments complies with the Project Documents, the Not-for-Profit Corporation Law of the State of New York, and HDFC's Certificate of Incorporation and by-laws.

g. The HDFC shall have no rights, powers and/or authority over, with respect to and/or in connection with the Project and/or any part or parts thereof in any bankruptcy or other proceeding in which the COMPANY may hereafter be a party, and no shareholder, officer, trustee, receiver, administrator, legal representative, regulator or creditor of the HDFC shall have any right, power and/or authority over, with respect to and/or in connection with the Project, and/or any part or parts thereof;

h. The COMPANY and the HDFC each have full power and authority to enter into this Agreement and to comply with all of the terms, provisions and conditions contained in this Agreement;

i. Neither the execution, delivery or recording of this Agreement, nor the fulfillment of or compliance with the terms, conditions or provisions of this Agreement conflicts with, violates or results in a breach of the terms, conditions or provisions of any agreement, instrument, law, rule or regulation of which the COMPANY and/or the HDFC is now a party or by which either or both may be bound or affected or results in the creation of any lien, charge or encumbrance upon the Project and/or any part or parts thereof;

j. Any and all notices, demands and other communication made by either the COMPANY or the HDFC to the other party shall be in writing and sent to the addresses as set forth above, and to HDC, HPD and the Investor Member (as defined in Section 15) at the addresses below, by hand, by mail (registered, certified, return receipt requested) or by nationally recognized overnight courier:

New York City Housing Development Corporation
110 William Street
New York, New York 10038
Attn: Executive Vice President, Development

New York City Department of Housing Preservation and Development
100 Gold Street
New York, New York 10038

Citibank, N.A.
388 Greenwich Street, Trading 4th Floor
New York, New York 10013
Attention: Transaction Management Group
Atlantic Chestnut III
Deal ID No. 50015657

With a copy to:

Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019
Attention: Aviva Yakren, Esq.

GSB LIHTC Investor LLC
Urban Investment Group
c/o The Goldman Sachs Group, Inc.
200 West Street
New York, New York 10282
Attention: Urban Investment Group Portfolio Manager

with a copy to:

GSB LIHTC Investor LLC
Urban Investment Group
c/o Goldman Sachs Bank USA
200 West Street
New York, NY 10282
Attention: Scott Maxfield

with a copy to:
Sidley Austin LLP
787 Seventh Avenue
New York, NY 10019
Attention: Steven C. Koppel, Esq.

9. COMPANY shall have the beneficial ownership of the Project for all purposes (including, federal income tax purposes) and shall have all rights related thereto including, but not limited to, the right to claim depreciation deductions with respect to any depreciable property comprising a part of the Project. As provided in Section 5, the right to receive an allocation of LIHTCs shall be allocated to the LIHTC COMPANY. The right to amortize capital costs and to claim any other federal or state tax benefits (other than LIHTCs) attributable to the Project, the right to receive all proceeds from the Project, including from rents and other moneys from mortgages, pledges, sales, or other dispositions of the Project, and to all tax benefits shall inure to the COMPANY (after giving effect to Section 23). In addition thereto, it shall be in the sole and absolute discretion of the COMPANY to develop, operate, manage,

assign, encumber, transfer or sell its Project or any portion thereof or interest therein or any right or indicia of ownership in connection therewith, and at the request of the COMPANY, the HDFC shall cooperate with the COMPANY and execute any and all documents required by the COMPANY in connection with the development, operation, management, assignment, encumbrance, transfer or sale of the Project or any portion thereof or interest therein, or any right or indicia of ownership in connection therewith. In furtherance of the foregoing, and without limitation, the HDFC shall transfer and convey the Project (or any portion thereof after formation of the Condominium), by bargain and sale deed (or assignment of lease, if applicable), subject only to the Permitted Encumbrances (which may include the Regulatory Documents), in connection with the transfer or sale of the Project or any portion thereof or any interest therein to any party designated by the COMPANY.

10. The COMPANY shall have all management authority and control over the Project, with respect to, but not by way of limitation, construction and development of the Project, performance and enforcement of all leases, subleases, licenses, agreements with regard to the sale of the Project or otherwise, and any covenants concerning the Project.

11. The HDFC covenants and agrees to perform all acts reasonably requested by the COMPANY in regard to or arising from the ownership, management and operation of the Project.

12. This Agreement may not be amended or revoked except by written instrument duly executed by each of the parties hereto.

13. This Agreement shall be construed in accordance with the laws of the State of New York.

14. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

15. All communications given pursuant to this Agreement shall be in writing and sent by hand or by certified or registered mail, return receipt requested, or by reputable overnight courier, and addressed to the parties at their addresses set forth above.

16. This Agreement may be executed in one or more counterparts, and by different signatories hereto in separate counterparts, each of which when so executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

17. This Agreement may not be amended or revoked except by written instrument duly executed by each of the parties hereto and provided that, for long as GSB LIHTC Investor LLC, a Delaware limited liability company, its successors and/or assigns ("**Investor Member**") is a member of the LIHTC COMPANY, and this Agreement may not be modified, amended, terminated or revoked without the prior written consent of the Investor Member.

18. The COMPANY and the HDFC hereby irrevocably submit to the non-exclusive jurisdiction of any New York State or Federal court sitting in The City of New York

over any suit, action or proceeding arising out of or relating to this Agreement and/or the Loan Documents, and the COMPANY and the HDFC hereby agree and consent that, in addition to any methods of service of process provided for under applicable law, all of service of process in any such suit, action or proceeding in any New York State or Federal court sitting in the City of New York may be made by certified or registered mail, return receipt requested, directed to the COMPANY and the HDFC at the address indicated in the captioned agreement, and service so made shall become complete five (5) days after the same shall have been so mailed.

19. Both the COMPANY and the HDFC both hereby, knowingly, voluntarily, intentionally, **expressly and unconditionally waive,** in connection with any suit, action or proceeding, arising out of, under or in connection with this Agreement, any and every right either or both of them may have to **A TRIAL BY JURY.**

20. Notwithstanding anything contained herein to the contrary, if there is an event of default under any Government Financing Document, the HDFC shall have the right, but not the obligation, to enter the Premises to cure the default as agent for and on behalf of the COMPANY, provided that COMPANY is not diligently acting to cure such default.

21. Notwithstanding any other limit on the HDFC's authority with respect to the Project, HDFC has the right, but not obligation, to enter the Project and take such other actions with respect to the Project as may be necessary to cure any default under the Project's Regulatory Documents, unless the COMPANY is acting diligently to cure the default, and subject to the rights of any party providing financing to the Project to cure the default.

22. The closing of the transactions contemplated in this Agreement shall be contingent upon the admission of the Investor Member as an investor member of the LIHTC COMPANY, pursuant to the amended and restated operating agreement of the LIHTC COMPANY.

23. Allocation of Certain Equitable and Beneficial Interests; Springing Beneficial Interest

a. For the avoidance of doubt, prior to the date of recordation of the Condominium Declaration:

(i) with respect to allocation of Project's interests, (1) the Non-Residential Company possesses the fee equitable and beneficial interests held by the Non-Residential Company with respect to the entire Project (after giving effect to subsection 9(a)(iii) below), (2) the LIHTC Company possesses the leasehold equitable and beneficial interest in the to-be-formed LIHTC Condo Units pursuant to the LIHTC Master Lease and pursuant to its terms shall be recognized as having all the benefits, rights and obligations hereunder granted to a COMPANY and Project, as provided in subsection 9(a)(ii)-(iii) below, and (3) the HDFC shall remain (y) the record fee owner of the Project, as nominee for Non-Residential Company, and (z) shall remain the record lessee owner of LIHTC Condo Units pursuant to the LIHTC Master Lease, as nominee for LIHTC Company;

(ii) the term "**Company**" used in the Agreement shall refer to (1) the Non-Residential Company with respect to the fee equitable and beneficial interest in the Project, and (2) the LIHTC Company, which is a party to the LIHTC Master Lease and has received leasehold equitable and beneficial interest in LIHTC Condo Units, and for so long as the LIHTC Master Lease is in effect shall be recognized as having all the benefits, rights and obligations hereunder, as to its leasehold interest;

(iii) the term "**Project**" shall mean (i) as to the HDFC and Non-Residential Company's respective fee record and equitable and beneficial interests in the Project, and (ii) as to the HDFC and LIHTC Company's respective leasehold record and equitable and beneficial interests in the LIHTC Condo Units and all such portions of the Project that receive LIHTCs. And it is further provided that the undersigned parties to this Nominee Agreement, being the same parties under the LIHTC Master Lease, recognize the grant of certain rights and benefits under the LIHTC Master Lease in the equitable and beneficial interests of certain portions of the Project from HDFC and Non-Residential Company to HDFC and LIHTC Company; and

(iv) With respect to subsections (i)(2), (ii) and (iii) above, the Non-Residential Company hereby represents and warrants that LIHTC Company, as holder of the leasehold estate under the LIHTC Master Lease, is delegated all the rights, obligations, and benefits appurtenant to the demised premises thereunder, and that wherever (i) the term "Company" is used in this Agreement during such period, the LIHTC Company shall be permitted to exercise such rights with respect to the portion of the Project to contain the LIHTC Condo Units, in accordance with this Agreement and LIHTC Master Lease, and (ii) the term "Project", with respect to LIHTC Company's rights and obligations, shall mean the portion of the Project demised under the LIHTC Master Lease that will contain the LIHTC Condo Units.

b. On and after the formation of the Condominium, as evidenced by recording of that certain Condominium Declaration

(i) with respect to allocation of Project's interests, (1) the fee equitable and beneficial interests held by Non-Residential Company with respect to the LIHTC Condo Units shall transfer, vest and be owned by the LIHTC Company (i.e. LIHTC Unit A, LIHTC Unit B and the Non-Residential Condo Unit), which shall be the fee equitable and beneficial owner for the LIHTC Condo Units, and accordingly, the Non-Residential Company shall no longer possess the fee equitable and beneficial interest in the LIHTC Condo Units; the terms of this Agreement as between HDFC and Non-Residential Company with respect to the LIHTC Condo Units shall terminate as of the Condominium's recordation date, (2) Non-Residential Company shall remain the owner of the fee equitable and beneficial interests of the Non-Residential Condo Unit, and (3) the HDFC shall remain (y) the

record fee owner of the LIHTC Condo Units, as nominee for LIHTC Company, and (z) shall remain the record fee owner of Non-Residential Condo Unit, as nominee for Non-Residential Company; and

(ii) the term "**Company**" used in the Agreement shall refer to (1) to the LIHTC Company, with respect to its fee equitable and beneficial interest in the LIHTC Condo Units, and (2) to the Non-Residential Company, with respect to its fee equitable and beneficial interest in the Non-Residential Condo Unit

(iii) the term "**Project**" used in the Agreement shall refer (1) to the Non-Residential Unit and its appurtenant interests in the general common elements, limited common elements, improvements, easements and development rights, as to the HDFC and Non-Residential Company's respective record and fee equitable and beneficial interests therein, and (2) to the LIHTC Units and their appurtenant interests in the general common elements, limited common elements, improvements, easements and development rights, together with any portion of the Project that and all such portions of the Project that receive LIHTCs, each as to the HDFC and LIHTC Company's respective record and equitable and beneficial fee interests therein.

c. After formation of the Condominium, the parties hereto may record a confirmatory memorandum or addendum against the Project's Condominium Units, provided that no such instrument shall be necessary to execute or record in order to cause the preceding transfer of interests set forth in this Paragraph 9. The form of Confirmatory Addendum is attached hereto as **Exhibit B**.

[*signature page follows*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the date first written above.

NON-RESIDENTIAL COMPANY:

ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC, a New York limited liability company

By: Atlantic Chestnut III Management Corp., its sole member

By: _____

Name: Michael Wadman
Title: Vice President

LIHTC COMPANY:

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC, a New York limited liability company

By: Atlantic Chestnut III Management Corp., its managing member

By: _____

Name: Michael Wadman
Title: Vice President

HDFC:

ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION, a New York not-for-profit corporation

By: _____

Name: Michael Wadman
Title: Vice President

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On the 15th day of December, 2025, before me, the undersigned, a Notary Public in and or said State, personally appeared MICHAEL WADMAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instruments.

Notary Public

FATMATA K. JALLOH
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01JA6332614
Qualified in Westchester County
Commission Expires November 2, 2027

EXHIBIT A

Legal Description

Block 4143, Lot 3

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Chestnut Street (66 feet wide), with the northerly side of Atlantic Avenue (irregular width);

RUNNING THENCE northerly along the easterly side of Chestnut Street, 206.75 feet to a point;

RUNNING THENCE easterly at right angles to easterly side of Chestnut Street, 236.00 feet to a point;

RUNNING THENCE southerly, at right angles to the last mentioned with course, 29.83 feet to a point;

RUNNING THENCE easterly, at right angles to the last mentioned with course, 64.01 feet to the westerly side of Euclid Avenue (66 feet wide);

RUNNING THENCE southerly, along the westerly side of Euclid Avenue, 125.21 feet to the northerly side of Atlantic Avenue;

RUNNING THENCE westerly, along the northerly side of Atlantic Avenue, 304.43 feet to the corner the point or place of BEGINNING.

(For Information Only: Block 4143 Lot 3)

EXHIBIT B

FORM OF CONFIRMATORY ADDENDUM TO DECLARATION OF INTEREST AND NOMINEE AGREEMENT

This Addendum to Declaration of Interest and Nominee Agreement (the "**Addendum**") by and among **ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION**, a New York not-for-profit corporation (the "**HDFC**"); **ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC**, a New York limited liability company (the "**Non-Residential Company**"); and **ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC**, a New York limited liability company (the "**LIHTC Company**" and together with the Non-Residential Company, the "**Company**"), each with an office at 257 Park Avenue South, 12th Floor, New York, New York 10010, dated as of _____ __, 202_ and effective as of the Effective Date (as such term is defined below).

WHEREAS, the HDFC, LIHTC Company and Non-Residential Company entered into that certain Declaration of Interest and Nominee Agreement, dated as of January [ ], 2025 and recorded in the Office of the City Register, Kings County on [ ] [ ] 2026, as CRFN 2026 [xxx] (the "**Nominee Agreement**"), pursuant to which, as of the Effective Date, the HDFC is the nominal owner and the Non-Residential Company is the beneficial and equitable owner of certain real property located at Block 4143, Lot 3 on the Tax Map of the City of New York, Kings County, more commonly known by the street address 275 Chestnut Street, Brooklyn, New York. Capitalized terms not defined herein shall have the meaning stated in the Nominee Agreement.

WHEREAS, as contemplated in the Nominee Agreement and Project Documents, a Condominium Declaration was recorded to establish the Condominium Units, and was submitted by the HDFC and Non-Residential Company, recorded on _____ __, 202[_] in the Office of the City Register, Kings County as CRFN[_____], and thereafter The Atlantic Chestnut III Condominium contains the following Condominium Units:

(i) one (1) condominium unit containing [261] residential rental apartments and one (1) superintendent's apartment in accordance with the rent and income restrictions set forth in the HDC/HPD Regulatory Agreement and appurtenant common elements ("**Unit 1**" also known as "**LIHTC Unit A**"); and

(ii) one (1) condominium unit containing [65] residential rental apartments in accordance with the rent and income restrictions set forth in the HDC/HPD Regulatory Agreement (as hereinafter defined) and appurtenant common elements ("**Unit 2**" also known as "**LIHTC Unit B**" and together with Unit 1, the "**LIHTC Condo Units**"); and

(iii) one (1) condominium unit comprised of approximately [24,375] gross square feet of non-residential space and appurtenant common elements ("**Unit 3**" also known as "**Non-Residential Condo Unit**").

Collectively, all of the foregoing Condominium Units, together with their appurtenant common elements, are referred to as the "**Condominium**" and together with the Property, Building and other improvements, easements, licenses and development rights, the "**Project**"); and

WHEREAS, as described in Section 23(b) of the Nominee Agreement, upon the recordation of the Condominium Declaration, (i) LIHTC Company is the sole fee beneficial and equitable owner of the LIHTC Condo Units, (ii) Non-Residential Company is the sole fee beneficial and equitable owner of the Non-Residential Condo Unit, and (iii) HDFC remains as the fee owner of the Condominium Units in accordance with the terms of the Nominee Agreement.

WHEREAS, the parties to the Nominee Agreement elect to record this Addendum to clarify the record, as provided in Section 23(d) of the Nominee Agreement.

NOW, THEREFORE, in consideration of the premises, covenants and agreements herein contained, the adequacy of which are hereby acknowledged, the parties hereto jointly and severally covenant and agree as follows:

1. Capitalized terms used herein and not defined shall be given the meaning provided to them in the Nominee Agreement. In the event of a conflict between terms defined herein and any similar terms defined in the Nominee Agreement, the defined term in this Addendum shall control.

2. The effective date of this Agreement shall be the date of recordation of the Condominium Declaration, which occurred on _____ __, 202_ (the "**Effective Date**").

3. With respect to the LIHTC Condo Units, to any portion of the Project necessary to qualify for LIHTCs, and to the LIHTC Company, from the Effective Date:

a. Sole fee equitable and beneficial ownership to the LIHTC Unit A (i.e., Lot 10[X]1), LIHTC Unit B (i.e., Lot 10[X]2), and the Non-Residential Condo Unit (i.e., Lot 10[X]3)] shall be held by the LIHTC Company, and the Non-Residential Company shall have no interest with respect to the preceding Condominium Units;

b. references to the term "**Project**" shall mean the LIHTC Condo Units, together with their appurtenant general common elements and limited common elements, including other improvements, easements and development rights;

c. references to the term "**Company**" shall mean the LIHTC Company;

d. references to the term "**Property**" shall mean the metes and bounds legal descriptions for the LIHTC Condo Units, as provided in the applicable Appendices to this Addendum; and

e. the HDFC shall be the fee record interest owner in the LIHTC Condo Units, as nominee for the LIHTC Company.

4. With respect to the Non-Residential Condo Unit and the Non-Residential Company, from the Effective Date:

a. Sole fee equitable and beneficial ownership to the Non-Residential Condo Unit (i.e., Lot 10[X]3) shall be held by the Non-Residential Company, and the LIHTC Company shall have no interest with respect to the Non-Residential Condo Unit;

b. references to the term "**Project**" shall mean the Non-Residential Condo Unit, together with their appurtenant general common elements and limited common elements, including other improvements, easements and development rights;

c. references to the term "**Company**" shall mean the Non-Residential Company;

d. references to the term "**Property**" shall mean the metes and bounds legal descriptions for the Non-Residential Condo Unit, as provided in the applicable Appendices to this Addendum; and

e. the HDFC shall be the fee record interest owner in the Non-Residential Condo Unit, as nominee for the Non-Residential Company.

5. This Agreement may be executed in counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart.

[*signature page follows*]

IN WITNESS WHEREOF, the parties have caused this Confirmatory Addendum to be duly executed as of the date first written above.

NON-RESIDENTIAL COMPANY:

ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC, a New York limited liability company

By: Atlantic Chestnut III Management Corp., its sole member

By: _____

Name: Michael Wadman
Title: Vice President

LIHTC COMPANY:

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC, a New York limited liability company

By: Atlantic Chestnut III Management Corp., its managing member

By: _____

Name: Michael Wadman
Title: Vice President

HDFC:

ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION, a New York not-for-profit corporation

By: _____

Name: Michael Wadman
Title: Vice President

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

On the __ day of _____, 202__, before me, the undersigned, a Notary Public in and or said State, personally appeared MICHAEL WADMAN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instruments.

_____
Notary Public

EXHIBIT C

Exhibit C: Item #2 from Attachment A of the Environmental Easement Checklist: Copy of Tax Map.

NYC Department of Finance

Property Information Portal



EXHIBIT D

Exhibit D: Item #3 from Attachment A of the Environmental Easement Checklist: Proof of authority to obligate owner of property, pursuant to Verification of Ownership standards.

EXHIBIT D

1. **Atlantic Chestnut III Management Corp. – Officer's Certificate**

ATLANTIC CHESTNUT III MANAGEMENT CORP.

OFFICER'S CERTIFICATE

The undersigned does hereby certify as of June 1, 2026 as follows:

1. The undersigned is a duly elected, qualified and acting officer of Atlantic Chestnut III Management Corp., a New York corporation (the "Corporation").

2. Attached hereto as Exhibit A is a true, correct and complete copy of certain resolutions (the "Resolutions") adopted by the Board of Directors of the Corporation, dated as of June 1, 2026. The Resolutions have not been amended or revoked and are now in full force and effect.

3. Attached hereto as Exhibit B is a true and correct copy of the certificate of incorporation of the Corporation. The certificate of incorporation has not been further amended or revoked and is now in full force and effect.

4. Attached hereto as Exhibit C is a true and correct copy of the by-laws of the Corporation. The by-laws have not been further amended or revoked and is now in full force and effect.

5. Attached hereto as Exhibit D is a true and correct copy of the articles of organization of Atlantic Chestnut III Associates Non-Residential LLC, a New York limited liability company (the "Beneficial Owner"). The articles of organization of the Beneficial Owner have not been amended or revoked and are now in full force and effect.

6. Attached hereto as Exhibit E is a true and correct copy of the Amended and Restated Operating Agreement of the Beneficial Owner. The Amended and Restated Operating Agreement of the Beneficial Owner has not been amended or revoked and is now in full force and effect.

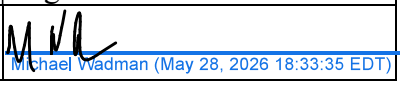
7. Attached hereto as Exhibit F is a true and correct copy of the articles of organization of Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company (the "LIHTC LLC"). The articles of organization of the LIHTC LLC have not further amended or revoked and are now in full force and effect.

8. Attached hereto as Exhibit G is a true and correct copy of the Amended and Restated Operating Agreement of the LIHTC LLC. The Amended and Restated Operating Agreement of the LIHTC LLC has not been amended or revoked and is now in full force and effect.

9. This certificate is delivered to the New York State Department of Environmental Conservation ("DEC"). DEC and each of its respective officers, directors, members, managers, successors and/or assigns are entitled to rely on this Certificate until canceled or amended by delivery to DEC of a further certificate of an officer of the Corporation.

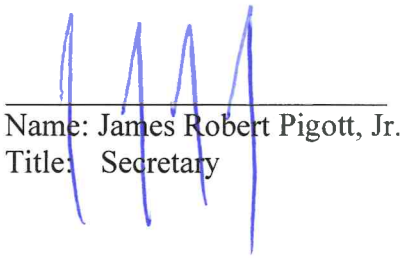
[Remainder of the Page Intentionally Left Blank]

10. The following persons is a duly elected officer of the Corporation, and the signature set forth opposite the name of such person is his true and actual signature:

Incumbent	Title	Signature
Michael Wadman	Vice President	 Michael Wadman (May 28, 2026 18:33:35 EDT)

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has signed this Certificate as of the date and year first written above.



Name: James Robert Pigott, Jr.
Title: Secretary

Exhibit A

UNANIMOUS WRITTEN CONSENT OF
THE BOARD OF DIRECTORS OF
ATLANTIC CHESTNUT III MANAGEMENT CORP.
May 29, 2026

Pursuant to Section 708(b) of the New York Business Corporation Law

---

The undersigned, being all of the directors of Atlantic Chestnut III Management Corp. (the "Corporation" or "GP"), on its own behalf and on behalf of Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company ("LIHTC LLC"), as its managing member, on its own behalf and on behalf of Atlantic Chestnut III Associates Non-Residential LLC, a New York limited liability company (the "Beneficial Owner"), as its sole member, hereby certify as follows and adopt the following resolutions by unanimous written consent to action pursuant to Section 708(b) of the Business Corporation Law:

WHEREAS, the Corporation is the managing member of LIHTC LLC, and the sole member and manager of the Beneficial Owner;

WHEREAS, Atlantic Chestnut III Housing Development Fund Corporation ("HDFC") is record title holder and nominee of Beneficial Owner and Beneficial Owner holds equitable and beneficial title to that certain property known as Block 4143, Lot 3, Kings County on the Tax Map of the City of New York (the "Property" or "Project Site");

WHEREAS, HDFC, Beneficial Owner, LIHTC LLC and Atlantic Chestnut Affordable Housing LLC, a New York limited liability company ("Prior Owner", being the predecessor-in-interest to the Property) submitted the Property to the Brownfield Clean-Up Program ("BCP") administered by the New York State Department of Environmental Conservation ("DEC") and was accepted into the BCP pursuant to that certain Brownfield Cleanup Agreement Site No. C224236, as amended ("BCA");

WHEREAS, the HDFC and Beneficial Owner seek to undertake certain environmental remediation work and related compliance filing and report thereto consistent with applicable laws, regulations and guidance under the BCP, which includes but is not limited to recording an environmental easement issued by DEC ("DEC Environmental Easement"), executing any site management plans as required by DEC ("SMP"), and ensuring the issuance of a the Certificate of Completion from DEC ("COC") (collectively referred to as the "Remedial Program Requirements").

NOW THEREFORE, BE IT

RESOLVED, that each of the officers of the Corporation, including but not limited to Michael Wadman, the Vice President of the Corporation, be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation, and on behalf of LIHTC LLC and Beneficial Owner, to execute and deliver the DEC Environmental Easement, SMP, execute any corrective amendments to the BCA, and/or any other documents necessary for the issuance of the COC, together with any other instrument, remedial work or affidavits as required

by the BCP to comply with the BCP's Remedial Program Requirements and ensure evidence of completion with the Project Site's obligations under the BCP;

RESOLVED, that the taking of any action or the execution of such documents and/or instruments by any officer of the Corporation, pursuant to the terms of these resolutions shall be deemed conclusive evidence of the determination of such executing person that such action or execution was appropriate and in the best interests of the Corporation, LIHTC LLC and the Beneficial Owner; and it is further

RESOLVED, that DEC is hereby authorized to rely upon these resolutions, and upon any certificate of any officer of the Corporation with respect thereto until receipt of actual written notice of the revocation thereof, and may conclusively presume that the persons so designated continue to hold office until actual receipt of a certificate from the Secretary of the Corporation to the contrary; and be it further

RESOLVED, that this Unanimous Written Consent may be signed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single agreement. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the following, being all of the members of the Board of Directors of Atlantic Chestnut II Management Corp., hereby execute this Unanimous Written Consent as of the date and year first set forth above.

ADAM WEINSTEIN

JAMES ROBERT PIGOTT, JR.

LUKEMAN OGUNYINKA

IN WITNESS WHEREOF, the following, being all of the members of the Board of Directors of Atlantic Chestnut II Management Corp., hereby execute this Unanimous Written Consent as of the date and year first set forth above.

Adam Weinstein
Adam Weinstein (May 28, 2026 16:14:46 EDT)

ADAM WEINSTEIN

JAMES ROBERT PIGOTT, JR.

Lukeman Ogunyinka
Lukeman Ogunyinka (May 29, 2026 13:41:56 EDT)

LUKEMAN OGUNYINKA

Exhibit B

N. Y. S. DEPARTMENT OF STATE
DIVISION OF CORPORATIONS AND STATE RECORDS ALBANY, NY 12231-0001

FILING RECEIPT

ENTITY NAME: ATLANTIC CHESTNUT III MANAGEMENT CORP.

DOCUMENT TYPE: INCORPORATION (DOM. BUSINESS) COUNTY: NEWY

FILED:03/13/2017 DURATION:PERPETUAL CASH#:170313000724 FILM #:170313000715
DOS ID:5101116

FILER:
HIRSCHEN & SINGER LLP
902 BROADWAY, 13TH FLOOR

NEW YORK, NY 10036

EXIST DATE
03/13/2017

ADDRESS FOR PROCESS:
C/O PHIPPS HOUSES
902 BROADWAY 13TH FLOOR
NEW YORK, NY 10010

REGISTERED AGENT:

STOCK: 100 NPV

The corporation is required to file a Biennial Statement with the Department of State every two years pursuant to Business Corporation Law Section 408. Notification that the biennial statement is due will only be made via email. Please go to www.email.ebiennial.dos.ny.gov to provide an email address to receive an email notification when the Biennial Statement is due.

SERVICE COMPANY: UNITED CORPORATE SERVICES - 37 SERVICE CODE: 37 *

FEES	160.00	PAYMENTS	160.00
FILING	125.00	CASH	0.00
TAX	0.00	CHECK	0.00
CERT	0.00	CHARGE	0.00
COPIES	10.00	DRAWDOWN	160.00
HANDLING	25.00	OPAL	0.00
		REFUND	0.00

ATLAN28385 DOS-1025 (04/2007)

STATE OF NEW YORK

DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is a true copy of said original.

WITNESS my hand and official seal of the Department of State, at the City of Albany, on March 15, 2017.

Brendan W. Fitzgerald
Executive Deputy Secretary of State

Rev. 06/13

170313000 715

CERTIFICATE OF INCORPORATION

OF

ATLANTIC CHESTNUT III MANAGEMENT CORP.

(Under Section 402 of the Business Corporation Law)

The undersigned, a natural person of at least 18 years of age and acting as the incorporator of the corporation hereby being formed under the Business Corporation Law, certifies that:

FIRST: The name of the corporation is **ATLANTIC CHESTNUT III MANAGEMENT CORP.** (the "Corporation")

SECOND: The Corporation is formed for the following purposes:

To engage in any lawful act or activity for which corporations may be organized under the Business Corporation Law; provided that the Corporation is not formed to engage in any act or activity requiring the consent or approval of any state official, department, board, agency or other body without such consent or approval first being obtained.

To have, in furtherance of the corporate purposes, all of the powers conferred upon corporations organized under the Business Corporation Law, subject to any limitations thereof contained in this Certificate of Incorporation or in the laws of the State of New York.

THIRD: The office of the Corporation is to be located in the County of New York, State of New York.

FOURTH: The aggregate number of shares which the Corporation shall have authority to issue is One Hundred (100), no par value, and all of which are of the same class.

FIFTH: The Secretary of State is designated as the agent of the Corporation upon whom process against the Corporation may be served. The post office address within the State of New York to which the Secretary of State shall mail a copy of any process against the Corporation served upon him is c/o Phipps Houses, 902 Broadway, 13th Floor, New York, New York 10010.

SIXTH: The duration of the Corporation is to be perpetual.

SEVENTH: The Corporation shall, to the fullest extent permitted by Article 7 of the Business Corporation Law, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said Article from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said Article, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which any person may be entitled under any By-Law, resolution of shareholders, resolution of directors, agreement, or otherwise, as permitted by said Article, as to action in any capacity in which he served at the request of the Corporation, or otherwise.

EIGHTH: The personal liability of the directors of the Corporation is eliminated to the fullest extent permitted by the provisions of paragraph (b) of Section 402 of the Business Corporation Law, as the same may be amended and supplemented.

NINTH: Whenever under the provisions of the Business Corporation Law shareholders are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, in accordance with the provisions of Section 615 of the Business Corporation Law.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Incorporation and affirms that the statements contained herein are true under the penalties of perjury as of this 28 day of February 2017.

Robert Pigott, Incorporator.
902 Broadway, 13th Floor
New York, New York 10010

FILED
2017 MAR 13 PM 2:32

715

100

STATE OF NEW YORK
DEPARTMENT OF STATE
FILED MAR 13 2017
TAX $
BY: 370

CERTIFICATE OF INCORPORATION

OF

ATLANTIC CHESTNUT III MANAGEMENT CORP.

PURSUANT TO

SECTION 402 OF THE NEW YORK STATE BUSINESS CORPORATION LAW

UNI-37
DRAWDOWN

RECEIVED
2017 MAR 13 PM 12:03

HIRSCHEN & SINGER LLP
902 Broadway, 13th Floor
New York, New York 10036
CUST. REF. # ATLAN28385

724

Exhibit C

BY - LAWS
OF
ATLANTIC CHESTNUT III MANAGEMENT CORP.

ARTICLE I

NAME AND OFFICE

Section 1. Name. The name of the Corporation shall be ATLANTIC CHESTNUT III MANAGEMENT CORP. (the "Corporation").

Section 2. Principal Office. The principal office of the Corporation shall be located at c/o Phipps Houses, 902 Broadway, 13th Floor, New York, New York

Section 3. Other Offices. The Corporation may have such other offices and places of business, within or without the State of New York, as shall be determined by the directors and as business may require.

ARTICLE II
SHAREHOLDERS

Section 1. Place of Meetings. Meetings of the shareholders may be held at such place or places, within or without the State of New York, as shall be fixed by the directors and stated in the notice of the meeting.

Section 2. Annual Meetings. The annual meeting of shareholders for the election of directors and the transaction of such other business as may properly come before the meeting shall be held, commencing in 2017, on a regular date fixed by the directors not later than the 30th of December of each year.

Section 3. Notice of Annual Meeting. Notice of the annual meeting shall be given to each shareholder entitled to vote, at least three (3) days prior to the meeting.

Section 4. Special Meetings. Special meetings of the shareholders for any purpose or purposes may be called by the President or Secretary and must be called upon receipt by either of them of the written request of the holders of twenty-five percent of the stock then outstanding and entitled to vote.

Section 5. Notice of Special Meeting. Notice of a special meeting, stating the time, place and purpose or purposes thereof, shall be given to each shareholder entitled to vote, at least three (3) days prior to the meeting. The notice shall also set forth at whose direction it is being issued; provided, however, that notice of special meetings to discuss matters requiring prompt action may be

given to each shareholder by telephone, no less than twenty-four (24) hours before the time at which the meeting is to be held.

Section 6. Quorum. At any meeting of the shareholders, the holders of a majority of the shares of stock then entitled to vote shall constitute a quorum for all purposes, except as otherwise provided by law or the Certificate of Incorporation.

Section 7. Voting. At each meeting of the shareholders, every holder of stock then entitled to vote may vote in person or by proxy, and, except as may be otherwise provided by the Certificate of Incorporation, shall have one vote for each share of stock registered in his name.

Section 8. Adjourned Meetings. Any meeting of shareholders may be adjourned to a designated time and place by a vote of a majority in interest of the shareholders present in person or by proxy and entitled to vote, even though less than a quorum is so present. No notice of such an adjourned meeting need be given, other than by announcement at the meeting, and any business may be transacted which might have been transacted at the meeting as originally called.

Section 9. Action by Written Consent of Shareholders. Whenever by any provision of statute or of the Certificate of Incorporation or of these By-Laws, the vote of shareholders at a meeting thereof is required or permitted to be taken in connection with any corporate action, the meeting and vote of shareholders may be dispensed with if all the shareholders who would have been entitled to vote upon the action if such meeting were held shall consent in writing to such corporate action being taken.

ARTICLE III
DIRECTORS

Section 1. Number. The number of directors of the corporation shall be as determined from time to time by resolution of the Board of Directors or shareholders. The number of directors may be less than three (3) only when all the shares are owned by less than three (3) shareholders, but in such event the number of directors may not be less than the number of shareholders. The number of directors may be increased or decreased from time to time by amendment to these By-Laws made by a majority of the Board of Directors or by the shareholders. The number of initial directors of the corporation shall be three (3) who shall hold office until the first annual meeting of the shareholders of the Corporation (or written consent in lieu thereof) and until their successors are elected and qualified. Directors need not be shareholders.

Section 2. Election. The Directors of the Corporation shall be elected by the shareholders at the annual meeting. Directors of the Corporation shall be elected to hold office until the next annual meeting or until the successors are duly appointed and qualified.

Section 3. Powers. The Board of Directors may adopt such rules and regulations for the conduct of its meetings, the exercise of its powers and the management of the affairs of the

corporation as it may deem proper, not inconsistent with the laws of the State of New York, the Certificate of Incorporation or these By-Laws.

In addition to the powers and authorities in these By-Laws expressly conferred upon them, the directors may exercise all such powers of the corporation and do such lawful acts and things as are not by the laws of the State of New York, by the Certificate of Incorporation or by these By-Laws directed or required to be exercised or done by the shareholders.

Section 4. Meeting, Quorum, Action Without Meeting. Meetings of the Board may be held at any place, either within or outside the State of New York, provided a quorum be in attendance. Except as may otherwise be provided by the Certificate of Incorporation or by the laws of the State of New York, a majority of the directors in office shall constitute a quorum at any meeting of the Board and the vote of a majority of a quorum of directors shall constitute the act of the Board.

(a) The Board of Directors may hold an annual meeting, without notice, immediately after the annual meeting of shareholders. Regular meetings of the Board of Directors may be established by a resolution adopted by the Board. The Chairman of the Board (if any), the President or Secretary may call and, at the request of any two directors, must call, a special meeting of the Board of Directors, five days' notice of which shall be given by mail, or two days' notice personally or by telecopier facsimile transmission or e-mail to each director.

(b) Any one or more members of the Board or any Committee thereof may participate in a meeting of such board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

(c) Any action required or permitted to be taken by the Board or any Committee thereof may be taken without a meeting if all members of the Board or the Committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board or Committee shall be filed with the minutes of the proceedings of the Board or Committee.

Section 5. Vacancies, Removal. Except as otherwise provided in the Certificate of Incorporation or in the following paragraph, vacancies occurring in the membership of the Board of Directors, from whatever cause arising (including vacancies occurring by reason of the removal of directors without cause and newly created directorships resulting from any increase in the authorized number of directors), may be filled by a majority vote of the remaining directors, though less than a quorum, or such vacancies may be filled by the shareholders.

Except where the Certificate of Incorporation contains provisions authorizing cumulative voting or the election of one or more directors by class or their election by holders of bonds, or requires all action by shareholders to be by a greater vote, any one or more of the directors may be

removed, (i) either for or without cause, at any time, by vote of the shareholders holding a majority of the outstanding stock of the corporation entitled to vote, present in person or by proxy, at any regular or special meeting of the shareholders or, (ii) for cause, by action of the Board of Directors at any regular or special meeting of the Board. A vacancy or vacancies occurring from such removal may be filled at the special meeting of shareholders or at a regular or special meeting of the Board of Directors.

Section 5. Committees. - The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from its members an Executive Committee or other committee or committees, each consisting of three or more members, with such powers and authority (to the extent permitted by law) as may be provided in said resolution.

Section 6. Indemnification. The Corporation shall, to the fullest extent permitted by Article 7 of the Business Corporation Law, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said Article, includeing the Board of Directors, from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said Article, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which any person may be entitled under any By-Law, resolution of shareholders, resolution of directors, agreement, or otherwise, as permitted by said Article, as to action in any capacity in which he served at the request of the Corporation, or otherwise.

ARTICLE IV
OFFICERS

Section 1. Executive Officers. The executive officers of the corporation shall be a President, one or more Vice-Presidents, a Treasurer and a Secretary, all of whom shall be elected by the Board of Directors and shall hold office until removed or until the election and qualification of their respective successors at the pleasure of the Board of Directors. In addition, the Board of Directors may elect a Chairman of the Board of Directors. Except for the offices of President and Secretary, any two offices or more may be held by one person, provided, however, when all of the issued and outstanding stock of the corporation is owned by one person, such person may hold all or any combination of offices. All vacancies occurring among any of the officers shall be filled by the Board of Directors. Any officer may be removed at any time, for or without cause, by the affirmative vote of a majority (unless the Certificate of Incorporation requires a larger vote) of the directors present at a special meeting of directors called for the purpose.

Section 2. Other Officers. The Board of Directors may appoint such other officers and agents with such powers and duties as it shall deem appropriate.

Section 3. The Chairman of the Board. The Chairman of the Board of Directors, if one be elected, shall preside at all meetings of the Board of Directors and he shall have and perform such

other duties as from time to time may be assigned to him by the Board of Directors or the Executive Committee.

Section 4. The President. The President, who may, but need not be a director, shall, in the absence or non-election of a Chairman of the Board, preside at all meetings of the shareholders and directors. Subject to the direction of the Board of Directors he shall have general management and control of the business and affairs of the corporation acting in its own capacity and as general partner of any partnership in which the corporation is general partner, including, without limitation, pay expenses of such partnership as are incurred in the ordinary course of such partnership business, retain professionals to act on behalf of the partnership and hire and fire employees for the partnership.

Section 5. The Vice President. The Vice-President, or if there be more than one, the senior Vice-President, as determined by the Board of Directors, in the absence or disability of the President, shall exercise the powers and perform the duties of the President, and each Vice-President shall exercise such other powers and perform such other duties as shall be prescribed by the directors.

Section 6. The Treasurer. The Treasurer shall have custody of all funds, securities and evidences of indebtedness of the corporation; he shall receive and give receipts and acquittances for moneys paid in on account of the corporation, and shall pay out of the funds on hand all bills, pay-rolls and other just debts of the corporation, of whatever nature, upon maturity; he shall enter regularly in books to be kept by him for that purpose, full and accurate accounts of all moneys received and paid out by him on account of the corporation, and he shall perform all other duties incident to the office of Treasurer and as may be prescribed by the directors.

Section 7. The Secretary. The Secretary shall keep the minutes of all proceedings of the directors and of the shareholders; he shall attend to the giving and serving of all notices to the shareholders and directors or other notice required by law or by these By-Laws; he shall affix the seal of the corporation to deeds, contracts and other instruments in writing requiring a seal, when duly signed or when so ordered by the directors; he shall have charge of the certificate books, stock books and such other books and papers as the Board may direct, and he shall perform all other duties incident to the office of Secretary.

Section 8. Salaries. Officers shall serve without compensation for their services as such. Officers shall be allowed reimbursement for reasonable expenses, on resolution of the Board of Directors. The Board of Directors shall have the power, in its sole discretion, to contract with any officer for services rendered to the Corporation (not including services rendered in his or her capacity as director) and to pay said officer compensation appropriate to the value of such services.

ARTICLE V
CAPITAL STOCK

Section 1. Form and Execution of Certificates. Certificates of stock shall be in such form as required by the Business Corporation Law of New York and as shall be adopted by the Board of Directors. They shall be numbered and registered in the order issued; shall be signed by the Chairman or a Vice-Chairman of the Board (if any) or by the President or a Vice-President and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer and may be sealed with the corporate seal or a facsimile thereof. When such a certificate is countersigned by a transfer agent or registered by a registrar, the signatures of any such officers may be facsimiles.

Section 2. Transfer. Transfer of shares shall be made only upon the books of the corporation by the registered holder in person or by an attorney, duly authorized, and upon surrender of the certificate or certificates for such shares properly assigned for transfer.

Section 3. Lost or Destroyed Certificates. The holder of any certificate representing shares of stock of the corporation may notify the corporation of any loss, theft or destruction thereof, and the Board of Directors may thereupon, in its discretion, cause a new certificate for the same number of shares to be issued to such holder upon satisfactory proof of such loss, theft or destruction, and the deposit of indemnity by way of bond or otherwise, in such form and amount and with such surety or sureties, if any, as the Board of Directors may require to indemnify the corporation against loss or liability by reason of the issuance of such new certificates.

Section 4. Record Date. In lieu of closing the books of the corporation, the Board of Directors may fix, in advance, a date, not exceeding fifty days, nor less than ten days, as the record date for the determination of shareholders entitled to receive notice of, or to vote at, any meeting of shareholders, or to consent to any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividends, or allotment of any rights, or for the purpose of any other action.

ARTICLE VI
MISCELLANEOUS

Section 1. Dividends. The Board of Directors may declare dividends from time to time upon the capital stock of the corporation from the surplus or net profits available therefor.

Section 2. Seal. The Board of Directors shall provide a suitable corporate seal which shall be kept in the charge of the Secretary and shall be used as authorized by the By-Laws.

Section 3. Fiscal Year. The fiscal year of the corporation shall be established by the Board of Directors.

Section 4. Checks, Notes. Etc. Checks, notes, drafts, bills of exchange and orders for the payment of money shall be signed or endorsed in such manner as shall be determined by the directors.

(a) The funds of the corporation shall be deposited in such bank or trust company, and checks drawn against such funds shall be signed in such manner, as may be determined from time to time by the directors.

Section 5. Notice and Waiver of Notice. Any notice required to be given under these By-Laws may be waived by the person entitled thereto, in writing, by telecopier facsimile transmission or e-mail, and the presence of any person at a meeting shall constitute waiver of notice thereof as to such person, unless such person appears solely to object to the lack of notice.

(a) Whenever any notice is required by these By-Laws to be given, personal notice is not meant unless expressly so stated; and any notice so required shall be deemed to be sufficient if given by depositing it in a post office or post box in a sealed postpaid wrapper, addressed to such shareholder, officer or director, at such address as appears on the books of the corporation, and such notice shall be deemed to have been given two days after the day of such deposit.

ARTICLE VII
AMENDMENTS

Section 1. By Shareholders. These By-Laws may be amended at any shareholders' meeting by vote of the shareholders holding a majority (unless the Certificate of Incorporation requires a larger vote) of the outstanding stock having voting power, present either in person or by proxy, provided notice of the amendment is included in the notice or waiver of notice of such meeting.

Section 2. By Directors. The Board of Directors may also amend these By-Laws at any regular or special meeting of the Board by a majority vote (unless the Certificate of Incorporation requires a larger vote) of the entire Board, but any By-Laws so made by the Board of Directors may be altered or repealed by the shareholders.

Exhibit D

NEW YORK STATE DEPARTMENT OF STATE
DIVISION OF CORPORATIONS, STATE RECORDS AND UNIFORM COMMERCIAL CODE

FILING RECEIPT

ENTITY NAME :	ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC
DOCUMENT TYPE :	CERTIFICATE OF AMENDMENT
ENTITY TYPE :	DOMESTIC LIMITED LIABILITY COMPANY
DOS ID :	7607351
FILE DATE :	09/16/2025
FILE NUMBER :	250916003860
TRANSACTION NUMBER :	202509160002851-4949866
EXISTENCE DATE :	
DURATION/DISSOLUTION :	PERPETUAL
COUNTY :	NEW YORK
SERVICE OF PROCESS ADDRESS :	THE LLC 902 BROADWAY,, 13TH FLOOR NEW YORK, NY, 10010, USA
ELECTRONIC SERVICE OF PROCESS EMAIL ADDRESS :	N/A
FILER :	RUSSELL A. KIVLER, ESQ. HIRSCHEN SINGER & EPSTEIN LLP, 257 PARK AVENUE SOUTH NEW YORK, NY, 10010, USA
SERVICE COMPANY :	NEXA CORPORATE SOLUTIONS LLC
SERVICE COMPANY ACCOUNT :	F1Y

You may verify this document online at : http://ecorp.dos.ny.gov
AUTHENTICATION NUMBER : 100008777435

TOTAL FEES:	$95.00	TOTAL PAYMENTS RECEIVED:	$95.00
FILING FEE:	$60.00	CASH:	$0.00
CERTIFICATE OF STATUS:	$0.00	CHECK/MONEY ORDER:	$0.00
CERTIFIED COPY:	$10.00	CREDIT CARD:	$0.00
COPY REQUEST:	$0.00	DRAWDOWN ACCOUNT:	$95.00
EXPEDITED HANDLING:	$25.00	REFUND DUE:	$0.00

STATE OF NEW YORK
DEPARTMENT OF STATE

I hereby certify that the annexed copy for ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC, File Number 250916003860 has been compared with the original document in the custody of the Secretary of State and that the same is true copy of said original.

WITNESS my hand and official seal of the Department of State, at the City of Albany, on September 16, 2025.

WALTER T. MOSLEY
Secretary of State

BRENDAN C. HUGHES
Executive Deputy Secretary of State

Authentication Number: 100008777434 To Verify the authenticity of this document you may access the Division of Corporation's Document Authentication Website at http://ecorp.dos.ny.gov

NEW YORK STATE OF OPPORTUNITY.
Division of Corporations, State Records and Uniform Commercial Code

New York State
Department of State
DIVISION OF CORPORATIONS, STATE RECORDS AND UNIFORM COMMERCIAL CODE
One Commerce Plaza
99 Washington Ave.
Albany, NY 12231-0001
www.dos.ny.gov

CERTIFICATE OF AMENDMENT OF ARTICLES OF ORGANIZATION OF

ATLANTIC CHESTNUT III ASSOCIATES NON-LIHTC LLC

(Insert Name of Domestic Limited Liability Company)

Under Section 211 of the Limited Liability Company Law

FIRST: The name of the limited liability company is:

ATLANTIC CHESTNUT III ASSOCIATES NON-LIHTC LLC

If the name of the limited liability company has been changed, the name under which it was organized is:

SECOND: The date of filing of the articles of organization is: 5/7/2025

THIRD: The amendment effected by this certificate of amendment is as follows:

The subject matter and full text of each amended paragraph must be stated.
FOR EXAMPLE, a certificate of amendment changing the name of the limited liability company would read as follows:
Paragraph FIRST of the Articles of Organization relating to the name of the limited liability company is hereby amended to read as follows:
FIRST: The name of the limited liability company is (…new name…).

Paragraph FIRST of the Articles of Organization relating to the name of the limited liability company

is hereby amended to read as follows:

FIRST: The name of the Limited Liability Company is:

Atlantic Chestnut III Associates Non-Residential LLC

Filed with the NYS Department of State on 09/16/2025
Filing Number: 250916003860 DOS ID: 7607351

X s/MICHAEL WADMAN
(Signature)

Michael Wadman
(Type or print name)

Capacity of Signer *(Check appropriate box):*

☐ Member

☐ Manager

☒ Authorized Person

CERTIFICATE OF AMENDMENT OF ARTICLES OF ORGANIZATION OF

ATLANTIC CHESTNUT III ASSOCIATES NON-LIHTC LLC

(Insert Name of Domestic Limited Liability Company)

Under Section 211 of the Limited Liability Company Law

Filer's Name and Mailing Address:

Russell A. Kivler, Esq.
Name:

Hirschen Singer & Epstein LLP
Company, if Applicable:

257 Park Avenue South
Mailing Address:

New York, New York 10010
City, State and Zip Code:

NOTES:

1. The name of the limited liability company and the date of filing of the articles of organization must exactly match the records of the Department of State. This information should be verified on the Department of State's website at www.dos.ny.gov.
2. This form was prepared by the New York State Department of State for filing a certificate of amendment for a domestic limited liability company. It does not contain all optional provisions under the law. You are not required to use this form. You may draft your own form or use forms available at legal supply stores.
3. The Department of State recommends that legal documents be prepared under the guidance of an attorney.
4. The certificate must be submitted with a **$60** filing fee made payable to the Department of State.

(For office use only.)

Filed with the NYS Department of State on 09/16/2025
Filing Number: 250916003860 DOS ID: 7607351

Exhibit E

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

OF

ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC

This Limited Liability Company Agreement (the "**Agreement**") of ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC (the "**Company**") is made and entered as of 7th day of May 2025, by ATLANTIC CHESTNUT III MANAGEMENT CORP., a New York corporation (the "**Member**") hereto.

W I T N E S S E T H:

WHEREAS, Company was formed under the laws of the State of New York by the filing of an Articles of Organization with the Secretary of State of the State of New York on May 7, 2025 (the "**Articles of Organization**");

WHEREAS, the Member wishes to enter into this Agreement on the date set forth above, and effective to the date of formation and filing of the Articles of Organization, setting forth the terms and conditions governing the operation and management of the Company;

WHEREAS, the Member agrees that its rights, powers, duties and obligations as a Member of the Company shall be governed by the terms and provisions of this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I.

FORMATION, NAME AND
PRINCIPAL PLACE OF BUSINESS

1. Formation and Name. The Member hereby organizes the Company, to be known as ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC pursuant to the New York Limited Liability Company Law, as amended (the "**LLCL**") (as hereinafter defined). Except as otherwise expressly provided in the Company's Articles of Organization or this Agreement, the rights and obligations of the Member with respect to the Company will be governed by the LLCL.

2. Principal Place of Business. The principal place of business of the Company shall be c/o Phipps Houses, 257 Park Avenue South, 12th floor, New York, New York 10010. The Member may from time to time change the principal place of business and establish additional offices.

3. Registered Office; Registered Agent. The Company shall maintain a registered office in the State of New York and the State of New York, and a registered agent for service of

process in the State of New York, as set forth in the Articles of Organization, and State of New York, as may be set forth in an Application for Authority filed with the New York State Department of State.

ARTICLE II.

PURPOSE AND POWERS OF THE COMPANY

1. Purpose of the Company. The authorized purpose of the Company is to carry on any lawful business, purpose or activity which a limited liability company may carry on under the LLCL .

2. Powers of the Company. The Company will have the power, in fulfilling the purpose set forth above, to conduct any business or take any action which is lawful, and which is not prohibited by the LLCL.

ARTICLE III.

TERM OF THE COMPANY

1. Term. The term of the Company commenced on the date the Articles of Organization was filed with the Secretary of State of the State of New York and shall continue in existence perpetually until the Company is dissolved in accordance with the provisions of this Agreement.

ARTICLE IV.

MEMBERS

1. Member. Admission of New Members. With the consent of the Manager (as defined below), a new Member may be admitted from time to time (i) in connection with the issuance of a Membership Interest (as defined in the LLCL) in the Company, subject to compliance with the provisions of this Agreement, or (ii) as otherwise provided for in the Agreement or under the LLCL. The Member of the Company is stated on Exhibit A, attached hereto and made a part of this Agreement.

2. No Personal Liability. Except as otherwise provided in the LLCL or expressly in this Agreement, no Member will be obligated personally for any debt, obligation or liability of the Company or other Member whether arising in contract, tort or otherwise, solely by reason of being a Member.

3. No Withdrawal. So long as a Member continues to hold any Membership Interests, such Member shall not have the ability to withdraw or resign as a Member prior to the dissolution and winding up of the Company and any such withdrawal or resignation or attempted withdrawal or resignation by a Member prior to the dissolution or winding up of the Company shall be null and void.

4. No Interest in Company Property. No real or personal property of the Company shall be deemed to be owned by any Member individually, but shall be owned by, and title shall be vested solely in, the Company. Without limiting the foregoing, each Member hereby irrevocably waives during the term of the Company any right that such Member may have to maintain any action for partition with respect to the property of the Company.

ARTICLE V.

CAPITAL CONTRIBUTIONS, CAPITAL ACCOUNTS AND VOTING RIGHTS OF MEMBERS

1. Initial Capital Contribution. A Member may, but is not required to, make or cause to be made an initial contribution to the capital of the Company promptly after the formation of the Company.

2. Additional Contributions. A Member will have no obligation to contribute additional capital or to make any loan to the Company. However, a Member may, from time to time and at their option, make voluntary additional capital contributions to the Company.

3. Capital Accounts. A capital account will be maintained on the books of the Company for the Member. The capital account of a Member will be:

(a) credited with the amount of (i) the Member's initial capital contribution to the Company, (ii) voluntary additional capital contributions made by the Member, if any, and (iii) the share of the net income of the Company allocated to the Member's capital account pursuant to this Agreement, and

(b) decreased by the amount of (i) all distributions to the Member and (ii) the share of the net losses of the Company allocated to the Member's capital account.

4. Membership Interest. As set forth in Exhibit A attached hereto.

5. Member's Voting Rights. Except as expressly provided in this Agreement, the Members shall have all of the voting rights provided in the LLCL that are appurtenant to their Membership Interests.

ARTICLE VI.

PROFITS, LOSSES AND DISTRIBUTIONS

1. Allocations. All profits and losses of the Company shall be allocated to the Member. Such allocation will be allocated to the Member's capital account as soon as practicable after the close of each fiscal year of the Company and at such other times as are considered necessary by the Member.

2. Distributions. Available cash shall be distributed solely to the Member at such times and in such amounts, timing and frequency as may be determined by the Manager. The Manager shall determine the amount and timing of all distributions of other assets by the Company. The decision as to whether to make distributions shall be within the sole discretion of the Manager.

ARTICLE VII.

MANAGEMENT

1. Manager. The Company shall be managed by the Member (the "**Manager**" and may also be known as a "**Managing Member**").

2. Powers of the Manager; Attorneys-in-Fact. The Manager will have full, complete and exclusive authority, power and discretion to manage and control the business, property and affairs of the Company, to make all decisions regarding those matters and to perform any and all other acts and activities customary or incident to the management of the Company's business, properties and affairs. Any execution of documents, agreements, contracts and consents by the Member, so long as Member remains the sole member and manager of the Company, shall be deemed effective and binding against the Company irrespective of whether signed with title as "Manager", "Sole Member", "Managing Member" or otherwise.

3. Indemnification. (a) The Company shall indemnify, defend and hold harmless the Manager and Member(s) from and against any and all loss, liability, damage, cost or expense, including reasonable attorneys' fees, suffered or incurred in defense of any demands, claims or lawsuits against the Manager or the Member(s) in or as a result of or relating to his, her or its capacity, actions or omissions as the Manager or Member(s) of the Company, or concerning the Company or any activities undertaken on behalf of the Company, provided that the acts or omissions of the Manager or the Member(s) are not found by a court of competent jurisdiction upon entry of a final judgment to have been the result of fraud, gross negligence or willful misconduct or to have violated such lesser standard of conduct that the LLCL expressly precludes indemnification by the Company hereunder.

(b) The Manager and the Member(s) shall be entitled to receive, upon request therefor, to the extent cash or cash equivalents are available to the Company, advances to cover the costs of defending any claim or action against him, her or it; provided, however, that such advances shall be repaid to the Company, with interest, if he, she or it is found by a court of competent jurisdiction upon entry of a final judgment to have violated the standards for indemnification set forth in Section 4(a) above.

(c) Except as otherwise provided by law, no Member(s) or Manager shall be liable, responsible or accountable in any way for damages or otherwise to the Company or to any of the Member(s) or Manager for any act or failure to act pursuant to this Agreement or otherwise unless there is a final judgment by a court of competent jurisdiction upon entry of a final judgment that (i) such person acted in bad faith, (ii) the conduct of such person constituted intentional misconduct or a knowing violation of law, (iii) such person gained a financial benefit to which he or she was not legally entitled or (iv) such person failed to perform his or her duties, specifically with respect

to distributions under Section 508(a) of the LLCL, in good faith and with that degree of care that an ordinarily prudent person in a like position would use under similar circumstances

ARTICLE VIII.

BOOKS AND RECORDS

1. Maintenance of Books and Records. The Manager shall maintain full and accurate books of account and records of the Company at the principal place of business of the Company. The Manager shall enter in such books all transactions of or relating to the Company or its business.

ARTICLE IX.

ADMISSION OF NEW MEMBERS

1. Admission of New or Substitute Members. No person may become a member of the Company unless and until he, she or it has been approved in writing by the Manager and has executed and delivered to the Company a copy of this Agreement. Upon such admission, a new Exhibit A shall be prepared by the Manager.

ARTICLE X.

DISSOLUTION

1. Dissolution. The existence of the Company shall continue until it is dissolved. The Company shall be dissolved, and its affairs wound up, if, and only if, determined by the Manager and each Member. To the fullest extent permitted by law, the Company shall not be dissolved under any of the circumstances set forth in the Law, except as otherwise provided in this Agreement.

2. Liquidation. Upon the dissolution of the Company, the Company will cease to engage in any further business, except to the extent necessary to perform existing obligations, and the Manager or his successor shall wind up its affairs and liquidate or distribute its assets.

ARTICLE XI.

MISCELLANEOUS PROVISIONS

1. Entire Agreement. This Agreement contains the entire agreement of the Company with respect to the subject matter hereof, supersedes all prior agreements relating to the subject matter hereof and may not be changed, altered, or amended, except in a written instrument signed by the Member. This Agreement will be governed by, and construed and enforced in accordance with, the laws of the State of New York without regard to its principles of conflicts of laws. This Agreement will be binding upon and will inure to the benefit of the Member and his successors and assigns.

2. Severability. If any provision of this Agreement, or the application thereof to any person or circumstance, is held invalid, the remainder of this Agreement and the application of its provisions to other persons and circumstances will not be affected thereby.

3. Captions. The captions of the respective Articles and Sections of this Agreement are inserted for convenience of reference only and will not affect the meaning of the provisions of this Agreement.

4. Application of the LLCL. Any matter not specifically covered by a provision of this Agreement shall be governed by the applicable provisions of the LLCL.

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

ATLANTIC CHESTNUT III MANAGEMENT CORP, a New York corporation

By: Michael Wadman
Michael Wadman (Oct 24, 2025 11:17:55 EDT)

Name: Michael Wadman

Title: Vice President

EXHIBIT A

Member Name and Address	Membership Interest in the Company	Capital Account
ATLANTIC CHESTNUT III MANAGEMENT CORP 257 Park Avenue South, 12th Floor New York, New York 10017	100%	$10.00
Total:	100%	

FIRST AMENDMENT TO
OPERATING AGREEMENT OF
ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC

This First Amendment (the "Amendment") to the Operating Agreement of **ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC,** a New York limited liability company (the "Company"), is entered into as of December 9, 2025, by **ATLANTIC CHESTNUT III MANAGEMENT CORP**, a New York corporation (the "Member").

W I T N E S S E T H:

WHEREAS, the Company was formed as a New York limited liability company pursuant to the Articles of Organization that were filed with the Secretary of State of the State of New York on May 7, 2025 in accordance with the State of New York Limited Liability Company Law; and

WHEREAS the Company is governed by that certain Operating Agreement dated as of May 7, 2025 (the "Operating Agreement") executed by the Member; and

WHEREAS, the Member now desires to enter into this Amendment to amend certain provisions of the Operating Agreement and to ratify and confirm the provisions governing the Company.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Member hereby amends the Operating Agreement as follows:

1. Capitalized terms not defined herein shall have the meaning ascribed to them in the Operating Agreement.

2. The Member hereby ratifies and confirms all provisions of the Operating Agreement, which except as amended hereby, remain unchanged and in full force and effect.

3. The following is hereby added as Article XII of the Operating Agreement:

Article XII HDC Provisions

12.1. Notwithstanding any other provision of this Agreement, the Company covenants and agrees that no present or future Member, other than the Member, has or will at any time have any affirmative control over operations of or management of the Company or the Project, and that the Member shall not be replaced without the written consent of the New York City Housing Development Corporation ("HDC"). This paragraph is included for the benefit of, may be enforced by, and may not be modified without the prior written consent of HDC.

12.2 Notwithstanding any other provisions of this Agreement and except as provided in the last sentence of this paragraph, no member, principal or officer of the company (or if any such entity is a partnership or limited liability company, no partner or

member of such partnership or limited liability company at any tier) may withdraw or be added or substituted except with the prior written consent of HDC and the New York City Department of Housing Preservation and Development ("HPD") pursuant to the provisions of the HDC/HPD Regulatory Agreement. HDC and HPD shall be notified of all changes of ownership, whether or not consent is required. The company agrees that it and all present and future members, principals, officers and assigns (or if any such entity is a partnership or a limited liability company, any partner or member of such partnership or limited liability company at any tier) shall be bound to the terms and conditions stated in the HDC/HPD Regulatory Agreement and any rules and regulations promulgated pursuant to the HDC/HPD Regulatory Agreement. To the extent that any requirement contained in the HDC/HPD Regulatory Agreement conflicts with this Agreement, the HDC/HPD Regulatory Agreement shall prevail. For so long as the company is required to comply with the HDC/HPD Regulatory Agreement, this Section 12.2 shall not be amended without the prior written consent of HDC and HPD. This paragraph shall not apply to any person that has no present or contingent control over management or operations of the company and whose only interest in the company is as a passive participant in a tax credit investment vehicle formed and managed by an affiliate of a recognized tax credit syndicator. As used herein, the terms "principal" and "officer" shall have the meanings assigned to them in the "Definitions" section of the form of Disclosure Statement set forth on the HDC website.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Member has executed this Amendment of as of the date first above written.

MEMBER:

ATLANTIC CHESTNUT III MANAGEMENT CORP, a New York corporation

By: _____
Name: Michael Wadman
Title: Vice President

Exhibit F

NEW YORK STATE DEPARTMENT OF STATE
DIVISION OF CORPORATIONS, STATE RECORDS AND UNIFORM COMMERCIAL CODE

FILING RECEIPT

ENTITY NAME :	ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
DOCUMENT TYPE :	ARTICLES OF ORGANIZATION
ENTITY TYPE :	DOMESTIC LIMITED LIABILITY COMPANY
DOS ID :	7607353
FILE DATE :	05/07/2025
FILE NUMBER :	250509000469
TRANSACTION NUMBER :	202505070005519-4487251
EXISTENCE DATE :	05/07/2025
DURATION/DISSOLUTION :	PERPETUAL
COUNTY :	NEW YORK
SERVICE OF PROCESS ADDRESS :	THE LLC 902 BROADWAY,, 13TH FLOOR NEW YORK, NY, 10010, USA
ELECTRONIC SERVICE OF PROCESS EMAIL ADDRESS :	N/A
FILER :	ATTN: RUSSELL A. KIVLER, ESQ. HIRSCHEN SINGER & EPSTEIN LLP, 257 PARK AVENUE SOUTH NEW YORK, NY, 10010, USA
SERVICE COMPANY :	NEXA CORPORATE SOLUTIONS LLC
SERVICE COMPANY ACCOUNT :	F1Y

You may verify this document online at : *http://ecorp.dos.ny.gov*
AUTHENTICATION NUMBER : 100008000308

TOTAL FEES:	$235.00	TOTAL PAYMENTS RECEIVED:	$235.00
FILING FEE:	$200.00	CASH:	$0.00
CERTIFICATE OF STATUS:	$0.00	CHECK/MONEY ORDER:	$0.00
CERTIFIED COPY:	$10.00	CREDIT CARD:	$0.00
COPY REQUEST:	$0.00	DRAWDOWN ACCOUNT:	$235.00
EXPEDITED HANDLING:	$25.00	REFUND DUE:	$0.00

STATE OF NEW YORK
DEPARTMENT OF STATE

I hereby certify that the annexed copy for ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC, File Number 250509000469 has been compared with the original document in the custody of the Secretary of State and that the same is true copy of said original.

WITNESS my hand and official seal of the Department of State, at the City of Albany, on May 09, 2025.

WALTER T. MOSLEY
Secretary of State

BRENDAN C. HUGHES
Executive Deputy Secretary of State

Authentication Number: 100008000304 To Verify the authenticity of this document you may access the Division of Corporation's Document Authentication Website at http://ecorp.dos.ny.gov

ARTICLES OF ORGANIZATION

OF

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

Under and Pursuant to Section 203 of the Limited Liability Company Law
of the State of New York

The undersigned being the organizer of the Limited Liability Company does hereby certify:

FIRST: The name of the Limited Liability Company is:

Atlantic Chestnut III Associates LIHTC LLC

SECOND: The office of the Limited Liability Company shall be located in the County of New York.

THIRD: The Secretary of State is designated as the agent of the Limited Liability Company upon whom process against the Limited Liability Company may be served, and the address to which the Secretary of State shall mail a copy of any process against the Limited Liability Company served upon him is: 902 Broadway, 13th Floor, New York, New York 10010.

FOURTH: The Limited Liability Company may be managed by a managing member or managing members, a manager or managers, or a class or classes of managers, as further set forth in the Operating Agreement of the Limited Liability Company.

IN WITNESS WHEREOF, I hereunto sign my name this 5th day of May, 2025.

_/s/_Michael Wadman_____
Michael Wadman, Organizer
c/o Phipps Houses
902 Broadway, 13th Floor
New York, New York 10010

Filed with the NYS Department of State on 05/07/2025
Filing Number: 250509000469 DOS ID: 7607353

ARTICLES OF ORGANIZATION

OF

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

Under and Pursuant to Section 203 of the Limited Liability Company Law
of the State of New York

Hirschen Singer & Epstein LLP
257 Park Avenue South
New York, New York 10010
Attn: Russell A. Kivler, Esq.

Filed with the NYS Department of State on 05/07/2025
Filing Number: 250509000469 DOS ID: 7607353

Exhibit G

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

AMENDED AND RESTATED OPERATING AGREEMENT

As of December 18, 2025

THE INTERESTS IN THIS COMPANY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THAT ACT AND THE APPLICABLE STATE SECURITIES LAWS, OR THE COMPANY WILL HAVE RECEIVED AN OPINION OF COUNSEL (WHICH COUNSEL AND OPINION WILL BE SATISFACTORY TO THE COMPANY'S COUNSEL) THAT REGISTRATION OF SUCH SECURITIES UNDER THAT ACT AND UNDER THE APPLICABLE STATE SECURITIES LAWS IS NOT REQUIRED.

THE INTERESTS IN THIS COMPANY ARE SUBJECT TO THE RESTRICTIONS AND PROVISIONS OF THIS AMENDED AND RESTATED OPERATING AGREEMENT AND MAY ONLY BE DISPOSED OF OR ENCUMBERED IN COMPLIANCE HEREWITH.

TABLE OF CONTENTS

Page

ARTICLE I CONTINUATION OF MEMBERSHIP 1

1.1 Continuation 1

1.2 Name 1

1.3 Principal Executive Offices; Agent for Service of Process 2

1.4 Term 2

1.5 Recording of Certificate 2

1.6 Admission of Members 2

ARTICLE II DEFINED TERMS 2

2.1 Defined Terms 2

ARTICLE III PURPOSE AND BUSINESS OF THE COMPANY 32

3.1 Purpose of the Company 32

3.2 Authority of the Company 32

ARTICLE IV REPRESENTATIONS, WARRANTIES AND COVENANTS AND DUTIES AND OBLIGATIONS OF MANAGING MEMBER 34

4.1 Representations, Warranties and Covenants 34

4.2 Duties and Obligations 47

4.3 Housing Tax Credit Representations, Warranties, and Covenants 51

4.4 Housing Tax Credit Conditions 57

4.5 Housing Tax Credit Limitations on Authority 57

4.6 ABG, AML, and Sanction Compliance 58

ARTICLE V MEMBERS, MEMBERSHIP INTERESTS AND OBLIGATIONS OF THE MEMBERS 65

5.1 Members, Capital Contributions and Company Interests 65

5.2 Adjustments to Capital Contributions 80

5.3 Return of Capital Contribution 84

5.4 Withholding of Capital Contribution Upon Default 84

5.5 Casualty or Condemnation 85

5.6 Repurchase Obligation 85

5.7 Guaranteed Payments 87

5.8 Security 87

ARTICLE VI CAPITAL ACCOUNTS 88
6.1 Capital Accounts 88
ARTICLE VII ALLOCATIONS AND DISTRIBUTIONS 88
7.1 Determination of Profits, Losses and Credits 88
7.2 Allocation of Profits, Losses and Credits 88
7.3 Distributions of Net Cash Flow 91
7.4 Allocation of Gains and Losses Upon Liquidation 94
7.5 Distribution of Proceeds from Capital Transactions 94
7.6 Variation of Allocations to Preserve and Protect Members' Intent 96
7.7 Regulatory Allocations 97
7.8 Deficit Restoration Obligations 98
ARTICLE VIII RIGHTS, OBLIGATIONS AND POWERS OF THE MANAGING MEMBER. 98
8.1 Management of the Company 98
8.2 Limitations Upon the Authority of the Managing Member 99
8.3 Reserved 104
8.4 Purchase Option 104
8.5 Put Option; Withdrawal of Investor Member 109
8.6 Management Purposes 109
8.7 Delegation of Authority 109
8.8 Managing Member or Affiliates Dealing with Company 109
8.9 Other Activities 110
8.10 Liability for Acts and Omissions 110
8.11 Certain Managing Member Payment Obligations 111
8.12 Development Fee 114
8.13 Obligation of Managing Member to Pay Fees in Event of Default 115
8.14 Removal of the Managing Member 116
8.15 Selection of Management Agent 119
8.16 Removal of the Management Agent 119
8.17 Replacement of the Management Agent 120
8.18 Loans to the Company 120
8.19 Operating and Capital Budgets 120
8.20 Replacement Reserve 121

8.21 Operating Reserve 121
8.22 Asset Management Fee 122
8.23 Brownfield Cleanup Program 122
8.24 ESG 123
ARTICLE IX WITHDRAWAL OF MANAGING MEMBER; TRANSFERS OF INTERESTS 124
9.1 Withdrawal of the Managing Member 124
9.2 Admission of a Successor or Additional Managing Member 125
9.3 Events of Withdrawal of a Managing Member 126
9.4 Restrictions on Transfer of Investor Member's Interest 127
9.5 Admission of Substitute Investor Member 129
9.6 Rights of Assignee of Company Interest 130
9.7 General Restriction on Transfer 130
ARTICLE X RIGHTS AND OBLIGATIONS OF INVESTOR MEMBER 130
10.1 Management of the Company 130
10.2 Limitation on Liability of Investor Member 131
10.3 Other Activities 131
10.4 Investor Member as Lender 131
10.5 No Fiduciary Duty 131
ARTICLE XI SALE, DISSOLUTION AND LIQUIDATION 132
11.1 Dissolution of the Company 132
11.2 Winding Up and Distribution 132
11.3 Obligation of Members to Restore Deficit 133
ARTICLE XII BOOKS AND RECORDS, ACCOUNTING TAX ELECTIONS, ETC. 133
12.1 Books and Records 133
12.2 Bank Accounts 133
12.3 Accountants; Tax Returns 134
12.4 Reports to Members 134
12.5 Section 754 Elections 140
12.6 Fiscal Year and Accounting Method 140
12.7 Partnership Representative 140
12.8 Other Capitalized Costs Election 143
12.9 Tax Returns. 143

12.10 Tax Matters and Partnership Classification. 143
12.11 Cooperation to Amend. 144
12.12 Access; Audit. 144
ARTICLE XIII AMENDMENTS 144
13.1 Proposal and Adoption of Amendments 144
ARTICLE XIV VOTING AND MEETINGS 145
14.1 Method of Giving Consent 145
14.2 Submissions to Investor Member 145
14.3 Meetings; Submission of Matter for Voting 145
ARTICLE XV GENERAL PROVISIONS 145
15.1 Successors and Assigns 145
15.2 Partition 145
15.3 GOVERNING LAW 145
15.4 Counterparts 145
15.5 Invalidity 145
15.6 Entire Agreement 145
15.7 Liability of the Investor Member 146
15.8 Environmental Indemnification 146
15.9 Notices 146
15.10 Power of Attorney 148
15.11 Interpretation 148
15.12 Publicity 148
15.13 Goodwill 149
15.14 Consent to Jurisdiction 149
15.15 Waiver of Jury Trial 149
15.16 Arbitration 149
15.17 Miscellaneous 151
15.18 Confidentiality 152
15.19 No Third Party Beneficiary 153
15.20 No Fiduciary Duty of Investor Member 153
15.21 Effective Date 153
15.22 Approvals 153
15.23 Waivers 153

15.24 Relationship of Members 154
15.25 Exculpation of Members 154
15.26 Involvement of Members in Certain Proceedings 154
15.27 Attorney's Fees 154
15.28 Signage 154
15.29 Incorporation of Exhibits, Recitals and Schedules 154
ARTICLE XVI agency required PROVISIONS 154
16.1 HDC Compliance 154

EXHIBITS

A. Description of the Land
B. Development Agreement
C. Development Budget
D-1. Unconditional Guaranty (SPE Guarantor)
D-2. Unconditional Guaranty (SPE Guarantor and Parent Guarantor)
E. Projections
F. Form of Managing Member's Certificate
G. Form of Accountant's Certificate
H. Form of Architect's Certificate
I. Form of Estoppel Certificate
J. Plans and Specifications
K. Form of Rider to Property Management Agreement
L. Form of Right of First Refusal Agreement

SCHEDULES

1. Projected Federal Tax Credit Schedule
2. Insurance Requirements Schedule
3. Environmental Conditions and Reports
4. Schedule of Investor Member's Underwritten Expenses
5. Schedule of Transferees Requiring Consent
6. Income Averaging Imputed Income Schedule

AMENDED AND RESTATED OPERATING AGREEMENT

This Amended and Restated Operating Agreement is made and entered into as of December 18, 2025, by and among Atlantic Chestnut III Management Corp., a New York corporation, as managing member (the "**Managing Member**"), Atlantic Chestnut III Holdings, Inc., a New York corporation (the "**BTC Investor Member**"), GSB LIHTC Investor LLC, a Delaware limited liability company (the "**Investor Member**").

WHEREAS, Atlantic Chestnut III Associates LIHTC LLC (the "**Company**") was formed under the New York Limited Liability Company Law (the "**Act**") by the filing of its Articles of Organization (the "**Certificate**") with the Secretary of State of the State of New York (the "**State**") on May 7, 2025;

WHEREAS, the Withdrawing Member executed an Operating Agreement dated as of May 7, 2025 (the "**Original Agreement**"), as the sole member of the Company;

WHEREAS, the Company has been formed to develop, construct, lease, maintain and operate a 326-unit low-income housing project which shall qualify for federal low-income housing tax credits under Section 42 of the Internal Revenue Code (plus one (1) superintendent's unit) which is expected to be part of the Condominium (defined below) and shall be commonly be referred to as Atlantic Chestnut Phase II Apartments, located in Brooklyn, New York;

WHEREAS, each of the Investor Member and the BTC Investor Member wishes to be admitted as a Member of the Company, and Investor Member, BTC Investor Member and the Managing Member wish to continue the Company pursuant to the Act; and

WHEREAS, the parties hereto now desire to enter into this Amended and Restated Operating Agreement to (i) continue the Company under the Act; (ii) admit the Investor Member to the Company as a Member; (iii) admit the BTC Investor Member to the Company as a Member; (iv) amend and restate the terms of the Original Agreement in its entirety on the terms set forth herein; and (v) set forth all of the provisions governing the Company from and after the date hereof;

NOW, THEREFORE, in consideration of the foregoing provisions and recitals which are incorporated by reference, of mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereby agree to continue the Company pursuant to the Act, as set forth in this Agreement, and to amend and restate the Original Agreement in its entirety as follows:

ARTICLE I

CONTINUATION OF MEMBERSHIP

1.1 Continuation. The undersigned hereby continue the Company as a limited liability company under the Act.

1.2 Name. The name of the Company is Atlantic Chestnut III Associates LIHTC LLC.

1.3 Principal Executive Offices; Agent for Service of Process.

(a) The principal executive office of the Company shall be and its mailing address is located at 902 Broadway, 13th Floor, New York, New York 10010. The Company may change the location of its principal executive office to such other place or places as may hereafter be determined by the Managing Member. The Managing Member shall promptly notify the Investor Member of any change in the principal executive office. The Company may maintain such other offices at such other place or places as the Managing Member may from time to time deem advisable.

(b) The name and address of the agent for service of process is Secretary of State for the State of New York. The Company may change the agent for service of process to such other agent as may hereafter be determined by the Managing Member. The Managing Member shall promptly notify the Investor Member of any change in the agent for service of process.

1.4 Term. The term of the Company commenced as of the date of the filing of the Certificate with the Secretary of State of the State, and shall continue in perpetuity, unless the Company is sooner dissolved by law or in accordance with the provisions of this Agreement.

1.5 Recording of Certificate. Upon the execution of this Operating Agreement by the parties hereto, the Managing Member shall take all actions necessary (if any) to assure the prompt recording of an amendment to the Certificate if required by the Act, including filing with the Secretary of State of the State. All fees for filing shall be paid out of the Company's assets. The Managing Member shall take all other necessary action required by law to perfect and maintain the Company as a limited liability company under the laws of the State and qualify the Company to do business in the State, and shall register the Company under any assumed or fictitious name statute or similar law in force and effect in the State.

1.6 Admission of Members. Each of the Investor Member and the BTC Investor Member is hereby admitted as a member of the Company as of the date first above written.

ARTICLE II

DEFINED TERMS

2.1 Defined Terms. In addition to the abbreviations of the parties set forth in the preamble to this Agreement, the following defined terms used in this Agreement shall have the meanings specified below:

"**25-60 Set-Aside Test**" means the Minimum Set-Aside Test provided in Code Sections 42(g)(1)(B) and (g)(4), whereby, as modified by Code Section 142(d)(6)), at least 25% of the units in the LIHTC Project must be occupied by individuals with incomes of 60% or less of area median gross income, as adjusted for family size.

"**8609 Date**" means September 18, 2029.

"**Accountant's Certificate**" means the certificate of the Accountants in the form attached hereto as Exhibit G.

"**Accountants**" means (i) Cohn Reznick LLP, or such other firm of independent certified public accountants as may be engaged by the Managing Member, with the Consent of the Investor Member (which Consent shall not be unreasonably withheld, conditioned or delayed), to prepare the cost certificates for the LIHTC Project, the Accountant's Certificate, Company income tax returns, and audited financial statements, and (ii) Novogradac & Company, or such other firm of independent certified public accountants as may be engaged by the Managing Member with the Consent of the Investor Member (which Consent shall not be unreasonably withheld, conditioned or delayed), to prepare Projections. If requested by the Investor Member, the Managing Member shall engage accountants that are registered with the Public Company Accounting Oversight Board ("**PCAOB**") which shall perform in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits promulgated by the PCAOB and Government Auditing Standards, issued by the Controller General of the United States, and the Accountant's Certificate shall be performed and certified as having been performed in accordance with the standards of the PCAOB.

"**Act**" has the definition set forth in the *Recitals*.

"**Actual Applicable Fraction**" means the percentage of the residential units in the LIHTC Project that are Eligible Units and that otherwise satisfy the requirements to generate Federal Tax Credits, as determined by the Managing Member with the Consent of the Investor Member (which Consent shall not be unreasonably withheld). The Members intend for there to be 398 Eligible Units and for the applicable fraction to be 100%.

"**Actual Credits**" means the Actual Energy Tax Credits and the Actual Federal Credit.

"**Actual Energy Tax Credit**" means, with respect to any tax year of the Company, the total amount of the Energy Tax Credit actually reported by the Company on its federal tax return for that tax year and allocated to the Company, and not disallowed by any taxing authority, as subsequently adjusted, if applicable, by any Federal Tax Credit recapture amounts, as defined in Section 48 of the Code.

"**Actual Federal Credit**" means, with respect to any tax year of the Company, the total amount of the Federal Tax Credit actually reported by the Company on its federal tax return for that tax year and allocated to the Company, and not disallowed by any taxing authority, as subsequently adjusted, if applicable, by any Federal Tax Credit recapture amounts, as defined in Section 42(j)(2) of the Code.

"**Additional Capital Contributions**" means, as of any date, that portion of the Initial Capital Contribution, the Second Capital Contribution, the Stabilization Capital Contribution and the Final Capital Contribution of the Investor Member that has not been contributed to the Company pursuant to *Section 5.1(c)*.

"**Adjusted Aggregate Energy Tax Credit Amount**" means the product of (i) 99.99% and (ii) the aggregate amount of Energy Tax Credits that are determined by the Accountants to be available to the Project during the Energy Tax Credit Period.

"**Adjusted Aggregate Federal Credit Amount**" means the product of (i) 99.99% and (ii) the aggregate amount of Federal Tax Credits that are determined by the Accountants to be available to the LIHTC Project during the Projected Credit Period.

"**Adjusted Capital Account Deficit**" means, with respect to any Member, the deficit balance, if any, in the Member's Capital Account as of the end of the relevant Taxable Year, after:

(i) crediting to such Capital Account the amounts, if any, which the Member is obligated to restore pursuant to the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(c) or is deemed to be obligated to restore pursuant to the penultimate sentence of Treasury Regulation Section 1.704-2(g)(1) and Treasury Regulation Section 1.704-2(i)(5); and

(ii) debiting from such Capital Account the items described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5), and (6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and will be interpreted consistently therewith.

"**Adjusted Gross Effective Income**" means, with respect to the Project, as applicable, an amount, with respect to any period, equal to Gross Effective Income for such period reduced to reflect what the amount of Gross Effective Income would have been at a 95% level of economic occupancy if the average economic occupancy of the Project, as applicable, for the period in question was greater than 95%, but shall not be increased if the average economic occupancy of the Project, as applicable, for the period in question was less than 95%, and shall not include other income from residential tenants, commercial tenants and community facility tenants in excess of Investor Member's Underwritten Income without the Consent of the Investor Member.

"**Advance Documents**" means any and all documents that will be submitted to a Lender in connection with such Lender's advance of the Loan proceeds, including, but not limited to, a standard form AIA application for payment requests and related supporting documentation.

"**Advance Request**" has the meaning set forth in *Section 4.1(rr)*.

"**Affiliate**" means any Person that directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with the Managing Member, or with another designated person, as the context may require.

"**After-Tax Basis**" means, with respect to a payment to be received by the Investor Member, the original amount of such payment supplemented by a further payment or payments so that, after deducting from such total payment an amount calculated by multiplying the then highest marginal tax rate charged to corporations for federal, state and local income tax purposes (assuming for state and local purposes that the Investor Member is taxable such that 100% of its income and capital are apportioned to New York City, New York) by all taxable income or gain

recognized by the Investor Member for federal, state and local income tax purposes attributable to such payment, the net remaining payment shall be equal to the original payment to be received.

"**Agency**" means HPD in its capacity as a designated agency to allocate Federal Tax Credits, acting through any authorized representative.

"**Agent**" means the Investor Member or an agent of the Investor Member appointed by the Investor Member by notice to the Managing Member for the purposes of *Section 4.1(rr)*.

"**Agreement**" means this Amended and Restated Operating Agreement, as amended from time to time.

"**Allocation Agreement**" means that certain Allocation Agreement dated of even date herewith by and between the Company and the Lessor, as amended from time to time.

"**Architect**" means Dattner Architects, P.C., a licensed architect or engineer mutually agreed upon by the Managing Member and the Investor Member, which architect will inspect the progress of construction of the Project and will deliver the Architect's Certificate as a condition to Substantial Completion.

"**Architect's Certificate**" means the certificate substantially in the form attached hereto as Exhibit H.

"**Asset Management Fee**" means the fee payable to the Investor Member (or its designee) pursuant to *Section 8.23* for the services of such Person in monitoring the operations of the Company on behalf of the Investor Member initially equal to $7,500 per year and increasing 3% per year, which fee will accrue if not paid.

"**Authority**" or "**Authorities**" means any nation or government, any state, commonwealth or other political subdivision thereof, and any agent, representative, or other entity exercising its executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including but not limited to, any federal, state or municipal department, commission, board, bureau, agency, court, tribunal or instrumentality.

"**Bankruptcy"** or "**Bankrupt**" as to any Person means the filing of a petition for relief as to any such Person as debtor or bankrupt under federal bankruptcy laws, as now constituted or hereafter amended, or any other federal or state bankruptcy, insolvency or like provision of law (except if such petition is contested by such Person and has been dismissed within 90 days); insolvency of such Person as finally determined by a court proceeding; filing by such Person of a petition or application to accomplish the same or for the appointment of a receiver or a trustee for such Person or a substantial part of his assets; or, commencement of any proceedings relating to such Person under any other reorganization, arrangement, insolvency, adjustment of debt or liquidation law of any jurisdiction, whether now in existence or hereafter in effect, either by such Person or by another, provided that if such proceeding is commenced by another, such Person indicates his approval of such proceeding, consents thereto or acquiesces therein, or such proceeding is contested by such Person and has not been finally dismissed within 90 days.

"**Bond Loan**" means the loan made to the Company and the Lessor by HDC on or about the date hereof in the aggregate amount of $103,755,000 from the proceeds of the Tax-Exempt Bonds and other taxable bonds issued by HDC as follows: (a) a portion of the Bond Loan in the amount of $49,405,000 bearing interest at a rate equal to 4.60% per annum (the "**Short Term Portion A Loan**"), (b) a portion of the Bond Loan in the amount of $27,415,000, bearing interest at a rate equal to 3.60% per annum (the "**Short Term Portion B Loan**"), and (c) a portion of the Bond Loan in the amount of $26,935,000, bearing interest at a rate of 5.60% per annum (the "**Long Term Loan**"). Upon Conversion, the portion of the Bond Loan equal to the Short Term Loan shall be repaid and the Long Term Loan portion of the Bond Loan will remain outstanding as a permanent loan in the amount of $26,935,000 with interest at a rate of 6.10% (inclusive of servicing fees and MIP). The portion of the Bond Loan funded from volume cap bonds shall be equal to $54,350,000.

"**Bond Loan Documents**" means the loan documents evidencing the Bond Loan, including the Note and Mortgage.

"**Breakeven Operations**" means, with respect to any calendar month of the Project, the Gross Effective Income of the Project (as applicable) for such month equals or exceeds the greater of (x) Operating Expenses of the Project or (y) Investor Member's Underwritten Expenses for the Project as set forth on Schedule 4 for each month in any period. For purposes of determining Breakeven Operations, Operating Expenses and Investor Member's Underwritten Expenses for the Project shall be taken as whole and shall include but shall not be limited to, assessments, Reserve Fund for Replacements deposits and stabilized annualized mandatory debt service payments (assuming mandatory debt service payments on the Loans, if any, and Permanent Loans, if applicable, payment of the Management Fee to the Management Agent, and a ratable portion of the annual amount (based upon the Investor Member's Underwritten Expenses as set forth on Schedule 4) of those seasonal and/or periodic expenses (such as water and sewer charges, utilities and maintenance expenses) which might reasonably be expected to be incurred on an unequal basis during a full annual period of operation. Notwithstanding the foregoing, lower actual expenses may be used in lieu of the Investor Member's Underwritten Expenses in instances where there is a true cost savings (i.e., a cost savings that does not result from a change in goods or services provided to the Project) that can be substantiated with firm contracts and is approved by the Investor Member. Such calculation shall be evidenced by a certification of the Managing Member with an accompanying unaudited balance sheet and operating statement of the Company examined by the Accountants and shall be subject to the Consent of the Investor Member. The Investor Member and the Accountants shall be provided with all documents and records which they may reasonably require in order to verify the achievement of Breakeven Operations and shall have the right to examine and copy all books and records of the Company and/or Lessor (as applicable), the Managing Member (relating to the Company, the Lessor and the Project) and Management Agent (relating to the Company, Lessor and the Project) in connection therewith.

"**Brownfield Certificate of Completion**" has the meaning set forth in *Section 8.23*.

"**Brownfield Cleanup Agreement**" means the agreement executed by and between the Company, Lessor and the DEC with respect to the Land pursuant to the provisions of, and in accordance with, the Environmental Conservation Law Section 27-1409 and 6 NYCRR Section

375-3.5, which has been assigned Index Number C224235-05-16, as amended, or any additional, substitute, successor, or supplemental agreement entered into by DEC with respect to the Brownfield Cleanup Program and relating to the Land.

"**Brownfield Cleanup Program**" means the New York State Brownfield Cleanup Program as currently in effect under Title 14 of Article 27 of the New York Environmental Conservation Law and regulations promulgated thereunder at 6 NYCRR Part 375-3, and administered by DEC.

"**Brownfield Property**" has the meaning set forth in *Section 8.23*.

"**Brownfield Tax Credits**" means the aggregate amount of the credit components described in Section 21 of the New York Tax Law, as amended from time to time, or any substitute or successor law, to the extent available to the Company or its Members with respect to: (A) the LIHTC Project and (B) costs paid or incurred by the Company with respect to the Brownfield Property.

"**Brownfield Tax Credits Cost Basis**" means the following: (i) with respect to the site preparation credit component of the Brownfield Tax Credits, the full amount of site preparation costs; (ii) with respect to the groundwater remediation credit component of the Brownfield Tax Credits, the full amount of groundwater remediation costs; and (iii) with respect to the tangible property credit component of the Brownfield Tax Credits, the full amount of the cost or other basis (for federal income tax purposes) of qualified tangible property for the taxable period in which such qualified tangible property is placed in service. In each instance the terms or phrases used in this definition shall have the meanings ascribed to them under Section 21 of the New York Tax Law, as amended from time to time.

"**BTC Investor Member**" has the meaning given to it in the *Recitals*.

"**Building**" means any structure that is part of the LIHTC Project and that has its own building identification number for Federal Tax Credit purposes.

"**Business Day**" means any day on which commercial banks are not authorized or required to close in New York, New York.

"**Capital Account**" means the capital account of a Member as described in *Section 6.1*.

"**Capital Contribution**" means the total amount of cash and the fair market value of property (as determined by the Managing Member with the Consent of the Investor Member) contributed or deemed contributed under Treasury Regulations to the Company by a Member.

"**Capital Transaction**" means any transaction, including, without limitation the disposition, whether by partial sale (except to the extent such sale proceeds are to be used pursuant to a plan or budget approved by all of the Members), casualty (to the extent the proceeds are not to be used for reconstruction), condemnation, refinancing or similar event with respect to any part of the LIHTC Project.

"**Carrying Value**" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(i) the initial Carrying Value of any asset contributed (or deemed contributed) to the Company will be such asset's fair market value (as determined by the Managing Member with the Consent of the Investor Member, without reduction for associated liabilities) at the time of such contribution;

(ii) if the Company elects to adjust the Capital Account balances of the Members to reflect the fair market value of the Company's assets at a given time in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f), the Carrying Values of all assets of the Company will be adjusted to equal their respective fair market values (as determined by the Managing Member with the Consent of the Investor Member, without taking into account associated liabilities) at such time; and

(iii) the Carrying Value of the Company's assets shall be increased or decreased to the extent necessary to reflect adjustments under the Partnership Audit Rules; and

(iv) the Carrying Value of an asset that has been determined pursuant to paragraph (i), (ii) or (iii) will thereafter be adjusted as would the asset's adjusted basis for Federal income tax purposes, except that depreciation and similar deductions will be computed as provided under the definition of Depreciation.

"**Certificate of Occupancy**" means all necessary temporary or permanent certificates of occupancy (or certificates of occupancy which contain conditions or qualifications which are Consented to by the Investor Member) required, from the applicable Authority necessary to authorize residential occupancy by tenants for 100% of the apartment units in any Building in the Project following completion of the construction of such Building contemplated by the Plans and Specifications.

"**Change in Law**" means an amendment to the Code, the regulations promulgated by the IRS thereunder, or any other law, rule or regulation that governs the LIHTC Project that is effective for any period after the date hereof.

"**Change Order**" has the meaning set forth in *Section 4.1(ss)*.

"**Change Order Documents**" has the meaning set forth in *Section 4.1(ss)*.

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time, or any corresponding provision or provisions of succeeding law.

"**Company**" means Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company.

"**Completion Date**" means December 1, 2028.

"**Completion Guaranty**" has the meaning set forth in *Section 8.11(a)(iii)*.

"**Compliance Consultant**" means A. J. Johnson Consulting Services, Inc., or such other third party consulting firm as may be engaged by the Managing Member from time to time with the Consent of the Investor Member not to be unreasonably withheld.

"**Compliance Period**" means, with respect to the LIHTC Project, the period specified in Section 42(i)(1) of the Code.

"**Condominium**" means the to-be-formed Atlantic Chestnut Phase III Condominium which will be formed when construction has progressed to the stage that such Condominium can be formed and, upon formation, will be comprised of three (3) condominium units as follows: (i) a condominium unit containing approximately 261 residential rental units (plus one (1) superintendent's unit) and the common elements appurtenant thereto ("**Unit 1**"); (ii) a condominium unit containing approximately 65 residential rental units (for a total of 326 residential units that, when taken together with Unit 1, which are expected to qualify for Federal Tax Credits) and the common elements appurtenant thereto ("**Unit 2**" and, together with Unit 1, the "**LIHTC Project**"); (iii) a condominium unit containing approximately 24,375 gross square feet of retail space ("**Unit 3**," or the "**Non-LIHTC Project**" and, together with the LIHTC Project, the "**Project**"). The forms of the Condominium Documents shall be subject to the Consent of the Investor Member (which shall not be unreasonably withheld, conditioned or delayed) and the Condominium shall be in place prior to Placement in Service of the LIHTC Project.

"**Condominium Act**" means Article 9-B of the New York Real Property Law (339-d et seq.) of the State of New York and all amendments, modifications or replacements thereof or regulations with respect hereto now or hereafter enacted.

"**Condominium Documents**" means the Declaration of Condominium, bylaws, and any map or plat thereof, any and all other documents governing the management or operation of the Condominium and all other documents entered into in connection therewith.

"**Consent**" means the prior written consent or approval of the Investor Member and/or any other Member, as the context may require, to do the act or thing for which such consent or approval is solicited. With respect to the Investor Member, such prior written consent may be given or withheld in the sole discretion of the Investor Member, except as specifically provided in this Agreement.

"**Construction Contract**" means the construction contract (including all exhibits and attachments thereto) pursuant to which the HDFC, the Company and the Lessor engaged the Contractor to construct the Project, which contract has received the Consent of the Investor Member.

"**Contractor**" means Monadnock Construction, Inc., the construction contractor for the Project, which has been approved by the Investor Member. Any change in the identity of the contractor shall be subject to the Consent of the Investor Member.

"**Contribution Dispute Notification**" has the meaning set forth in *Section 5.2(d)*.

"**Control**" means, for any Person, the power to direct the management and policies of that Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, in all instances subject to the rights of other Persons with respect to usual and customary major decisions. The terms "Controlling" and "Controlled" have meanings correlative to the foregoing.

"**Conversion**" means the time at which all of the following have occurred: (i) a portion of the Bond Loan in the amount of the Short Term Loan shall have been repaid, (ii) the Credit Enhancement for the construction phase shall have been released and the Bond Loan shall have converted to its permanent phase, (iii) the remaining balance of the HDC Second Loan shall have been released to the Company and the HDC Second Loan shall have converted to a permanent loan, (iii) the remaining balance of the HDC Third Loan shall have been released to the Company and the HDC Third Loan shall have converted to a permanent loan, and (iv) the remaining balance of the Sponsor Loan shall have been released to the Company and the Sponsor Loan shall have converted to a permanent loan.

"**Counsel**" or "**Counsel for the Company**" means Hirschen Singer & Epstein LLP or such other attorney or law firm upon which the Investor Member and the Managing Member shall agree; provided, however, that if any section of this Agreement either (i) designates particular counsel for the purpose described therein, or (ii) provides that counsel for the purpose described therein shall be chosen by another method or by another Person, then such designation or provision shall prevail over this general definition.

"**Credit Enhancement**" means (i) prior to Conversion, a direct pay letter of credit in the amount of the Bond Loan plus servicing and interest thereon for 60 days issued by Goldman Sachs, and (ii) after Conversion, an agreement between HDC and SONYMA or REMIC to insure the Bond Loan.

"**Credit Period**" means for each Building comprising the LIHTC Project, the period of 10 Taxable Years beginning with the Taxable Year in which such a Building is first Placed in Service (or, at the election of the Managing Member with the Consent of the Investor Member (which shall not be unreasonably withheld, conditioned or delayed), and to the extent permitted under Section 42(f)(1) of the Code, the succeeding Taxable Year) together with the eleventh such Taxable Year immediately following to the extent Federal Tax Credits are allowed for such period.

"**Credit Period Put Option**" means the provisions of *Section 8.5* affording the Investor Member the option under certain circumstances to cause the Managing Member to purchase 100% of the Company Interest of the Investor Member.

"**CTA Requirements**" means the Corporate Transparency Act (31 U.S.C. 5336) and associated final rules established by the U.S. Department of the Treasury's Financial Crimes Enforcement Network.

"**Debt Service Coverage Ratio**" means, with respect to the Project, for any given consecutive monthly period the ratio that (i) the excess, if any, of (a) Adjusted Gross Effective Income for such period divided by the number of months or days in such period, as applicable,

over (b) an amount equal to the greater of (A) total Operating Expenses of the Project (taken as a whole), for such period divided by the number of months or days in such period, as applicable, or (B) the projected Investor Member's Underwritten Expenses for the Project as set forth on Schedule 4 (inclusive of required deposits into the Reserve Fund for Replacements for such period) (taken as a whole) divided by the number of months or days in such period, as applicable; provided, however, that actual Operating Expenses will be used for utilities, real estate taxes, insurance and other actual expenses (with the Consent of the Investor Member), in each case, exclusive of payments of mandatory debt service for such period and nonrecurring legal and professional fees and expenses not included in the Company's Operating Budget (which projected Investor Member's Underwritten Expenses (other than the property management fee contemplated by *Section 8.15* and the required deposits to the Reserve Fund for Replacements contemplated by *Section 8.20*) shall be increased by 3.0% per annum for each year beyond the first year in which the Debt Service Coverage Ratio is being determined), bears to (ii) mandatory debt service for such period with respect to the Permanent Loans divided by the number of months or days in such period, as applicable. For purposes of determining actual Operating Expenses of Project under this definition, (y) Operating Expenses shall include a ratable portion of all of the annual amount of those seasonal and/or periodic expenses related to utilities and insurance which might reasonably be expected to be incurred on an unequal basis during a full annual period of operation, for each month in such consecutive monthly period and (z) upon receipt and continuation of the Section 420-c Tax Exemption, real estate taxes for the residential portion of the Project shall be assumed to be $0 per annum.

"**Deferred Management Fee**" has the meaning set forth in the definition of Management Fee.

"**Depreciation**" means an amount equal to the depreciation, amortization or other cost recovery deduction allowable for Federal income tax purposes with respect to an asset for each Taxable Year, except that if the Carrying Value of an asset differs from its adjusted basis for Federal income tax purposes at the beginning of such Taxable Year, Depreciation shall be an amount that bears the same ratio to such beginning Carrying Value as the federal income tax depreciation, amortization or other cost recovery deduction for such Taxable Year bears to such beginning adjusted tax basis; provided, however, that if the Federal income tax depreciation, amortization or other cost recovery deduction for such year is zero, Depreciation shall be determined with reference to such beginning Carrying Value using any reasonable method selected by the Managing Member.

"**Developer**" means, collectively, Atlantic Chestnut III Developer LLC, a New York limited liability company, in its capacity as the developer of the LIHTC Project.

"**Developer Fee Note**" has the meaning set forth in *Section 8.12(b)*.

"**Development Agreement**" means the agreement between the Company and the Developer as of even date herewith relating to the development of the LIHTC Project and providing for the payment of the Development Fee, in the form set forth in Exhibit B and all exhibits, amendments and supplements thereto which have received the Consent of the Investor Member.

"**Development Budget**" means the development budget prepared by the Managing Member and Consented to by the Investor Member with respect to the costs and sources of financing for the construction and development of the LIHTC Project and/or the Non-LIHTC Project, as applicable, attached hereto as Exhibit C. The Development Budget shall include, among other things, a line-item sufficient to provide for lease-up expenses and a breakout of costs and sources for the construction and development of the LIHTC Project.

"**Development Fee**" means the fee payable by the Company to the Developer pursuant to the Development Agreement and *Section 8.12*.

"**Effective Tax Rate**" means, with respect to a given year, the combined effective federal, state and local income tax rate that the Accountants determine is applicable to a business corporation doing business such that 100% of its income and capital are apportioned to New York City that is taxable at the highest respective applicable marginal rates for such year.

"**Eligible Basis**" means the eligible basis of the LIHTC Project allowable under Section 42(d)(1) of the Code and that the Company will use in calculating the eligible basis of the Company in the LIHTC Project for purposes of Section 42 of the Code.

"**Eligible Units**" means the three hundred twenty-six (326) residential units in the LIHTC Project. The Company has agreed to hold such Eligible Units for occupancy in such manner as to qualify such units as low-income units under Income Averaging, Code Section 42(i)(3) and in such manner as to comply with the other requirements for the Federal Tax Credits.

*"***Energy Tax Credits***"* means the means the energy tax credit provided for under Section 48 of the Code for which the LIHTC Project is eligible.

*"***Energy Tax Credit Certification***"* means a certification prepared by the Accountants, and approved by Investor Member in Investor Member's reasonable discretion, showing the calculation of the Energy Tax Credit for which the Company is eligible and the amount of the Energy Tax Credit allocable to Investor Member. The Accountants will be instructed to prepare the Energy Tax Credit Certification contemporaneously with the issuance of the final cost certification.

*"***Energy Tax Credit Conditions***"* means for the duration of the Energy Tax Credit Period, any and all restrictions including, but not limited to, applicable federal, state and local laws, rules and regulations, and the requirements of any agreement with any governmental authority, which must be complied with in order for the LIHTC Project to qualify for the full amount of the Energy Tax Credit (as calculated using the credit percentage provided in the Projections) or to avoid an event of recapture in respect of the Energy Tax Credit, including, but not limited to, an event involving a party described under Section 48E(b)(6) or (d)(6) of the Code..

*"***Energy Tax Credit Period***"* means the five (5) year recapture period with respect to the Energy Tax Credit as set forth in Code Section 50(a)(1), or in the case of payment in which Code Section 50(a)(4) could apply, the ten (10) year recapture period beginning on the date the investment credit property was placed in service.

"**Energy Tax Credit Property**" means the to-be-constructed photovoltaic system and related improvements which are expected to qualify for the Energy Tax Credits.

"**Engineering Consultant**" means an engineering consultant selected and retained in connection with the Bond Loan for the benefit of the Lender, at the expense of the Company under the Bond Loan Documents, to review the Plans and Specifications and determine if the Project has been constructed in accordance herewith and therewith. As the Lender requires the same reports as required by the Investor Member, it is understood that the Investor Member shall utilize reports provided by the same engineering consultant engaged by the Lender, provided that (i) such Lender and engineering consultant consent to reliance by the Investor Member, and (ii) such reports are reasonably acceptable to the Investor Member.

"**Environmental Laws**" has the meaning set forth in *Section 4.1(bb)*.

"**Environmental Report**" means, collectively, the environmental reports listed on Schedule 3.

"**ERISA**" has the meaning set forth in *Section 4.1(v)*.

"**ESG**" has the meaning set forth in *Section 8.24*.

"**ESG Benchmark Guidebook**" has the meaning set forth in *Section 8.24*.

"**ESG Guidebook**" has the meaning set forth in *Section 8.24*.

"**ESG Initiatives**" has the meaning set forth in *Section 8.24*.

"**Estoppel Certificate**" means an estoppel letter in the form of Exhibit I.

"**Excess Development Costs**" means, at any date, all costs in excess of the actual proceeds of the Bond Loan, the HDC Second Loan, the HDC Third Loan, the Sponsor Loan, deferred Development Fee, Net Cash Flow prior to Stabilization, and the Capital Contributions (as adjusted pursuant to this Agreement), in each case that are actually funded or available to be funded as of such date and which are required to complete any and all of the following: (i) construction of the Project (including, without limitation, the work under the Brownfield Cleanup Agreement) to the extent contemplated by the Plans and Specifications as of such date, including paying all amounts due under and pursuant to the Construction Contract as of such date, and any construction cost overruns and the cost of any Change Orders as Consented to by Investor Member if required hereunder, but not including the Development Fee (except to the extent payments are made with respect to the Development Fee); (ii) achieve Substantial Completion; (iii) correct any latent defects in the construction of the Project, within the warranty period associated with the construction work performed and/or materials installed in connection with achieving Substantial Completion of the Project; (iv) cause Conversion to occur prior to the outside date required under the Loan Documents; and, (v) fund all required reserves (including, without limitation, the initial funding of the Operating Reserve).

"**Expense Coverage Ratio**" means for any given consecutive monthly period, the ratio that (i) the excess, if any, of Adjusted Gross Effective Income for the Project for such period

divided by the number of months or days in such period, as applicable, bears to (ii) an amount equal to the greater of (a) total Operating Expenses taken as a whole for such period, divided by the number of months or days in such period and (b) the projected Investor Member's Underwritten Expenses for the Project as set forth on Schedule 4 (inclusive of required deposits into the Reserve Fund for Replacements for such period) (taken as a whole) divided by the number of months or days in such period, as applicable (which projected Investor Member's Underwritten Expenses (other than the property management fee contemplated by *Section 8.15* and the required deposits to the Reserve Fund for Replacements contemplated by *Section 8.20*) shall be increased by 3.0% per annum for each year beyond the first year in which the Expense Coverage Ratio is being determined).

"**Extended Use Agreement**" means the HDC/HPD Regulatory Agreement, required pursuant to Section 42(h)(6) of the Code, setting forth certain terms and conditions under which the LIHTC Project is to be operated and all exhibits, amendments and supplements thereto which have received the Consent of the Investor Member.

"**Federal Tax Credit**" means the federal low-income housing tax credit allowed for low-income housing projects pursuant to Section 42 of the Code.

"**Final Capital Contribution**" has the meaning set forth in *Section 5.1(c)(iv)*.

"**Final Capital Contribution Conditions**" are the conditions set forth in *Section 5.1(c)(iv)*.

"**Goldman Sachs**" means Goldman Sachs Bank USA.

"**Gross Effective Income**" means, with respect to the Project, the gross income from all sources from the normal operation of the Project received on a cash basis (provided, however, that with respect to income from rents, gross income shall only include rents from written leases of 12 months or longer with terms that are commercially reasonable and customary under residential apartment leasing practices observed in the area in which the Project is located), but excluding (i) tenant security or other deposits (unless forfeited by the tenants), (ii) Capital Contributions and interest thereon, (iii) interest on reserves not available for distribution, (iv) the proceeds of any borrowings, (v) the proceeds of insurance payments, except rental interruption insurance proceeds, which shall permitted for inclusion as a gross income source, and (vi) any other non-recurring income.

"**Guarantor**" means, collectively, (i) Atlantic Chestnut III CG LLC, a New York limited liability company ("**SPE Guarantor**"), and (ii) Phipps Houses, a New York not-for-profit corporation ("**Parent Guarantor**"), each pursuant to the Guaranty to which is it a party only.

"**Guaranty**" means, collectively, the Unconditional Guaranty (SPE Guarantor) executed by the SPE Guarantor, attached hereto as Exhibit D-1 and the Unconditional Guaranty (SPE Guarantor and Parent Guarantor) executed by the SPE Guarantor and the Parent Guarantor, attached hereto as Exhibit D-2.

"**Hazardous Material**" has the meaning set forth in *Section 4.1(bb)*.

"**HDC**" means the New York City Housing Development Corporation.

"**HDC Commitment**" means that certain commitment dated as of December 18, 2025, by and among HDC, Company and Lessor pursuant to which HDC has committed to provide the Bond Loan, the HDC Second Permanent Loan, and the HDC Third Permanent Loan.

"**HDC Second Loan**" means a construction and permanent loan to be made to the Company and Lessor by HDC in the principal amount of not less than $20,000,000 pursuant to the HDC Commitment.

"**HDC Second Loan Documents**" means the documents evidencing and securing the HDC Second Permanent Loan.

"**HDC Third Loan**" means a construction and permanent loan to be made to the Company and Lessor by HDC in the principal amount of not less than $60,251,150 pursuant to the HDC Commitment.

"**HDC Third Loan Documents**" means the documents evidencing and securing the HDC Third Permanent Loan.

"**HDC/HPD Regulatory Agreement**" has the meaning given in the definition of Regulatory Agreement.

"**HDFC**" means Atlantic Chestnut III Housing Development Fund Corporation, a New York not-for-profit corporation.

"**Housing Services Agreement**" means one or more agreements between the Company and the Housing Services Provider(s) to provide housing services to the formerly homeless units in the LIHTC Project, each in form and substances reasonably satisfactory to the Investor Member.

"**Housing Services Provider**" means Phipps Neighborhoods, Inc., or such other entity or entities approved by the Investor Member.

"**HPD**" means The City of New York, acting by and through its Department of Housing Preservation and Development.

"**HUD**" means the U.S. Department of Housing and Urban Development.

"**Income Averaging**" means the Company's satisfaction of the minimum set-aside requirements under Section 42(g)(1)(C) of the Code with respect to the LIHTC Project through the use of "the average income minimum set-aside election" pursuant to the Consolidated Appropriations Act of 2018 and any guidance published by the IRS and the Agency from time to time..

"**Initial Capital Contribution**" has the meaning set forth in *Section 5.1(c)(i)*.

"**Initial Capital Contribution Conditions**" are the conditions set forth in *Section 5.1(c)(i)*.

"**Interest**" or "**Company Interest**" means the ownership interest of a Member in the Company at any particular time, including the right of such Member to any and all benefits to which such Member may be entitled as provided in this Agreement and in the Act, together with the obligations of such Member to comply with all the terms and provisions of this Agreement and of said Act. Such Interest of each Member shall, except as otherwise specifically provided herein, be that percentage of the aggregate of such benefit or obligation specified by *Section 5.1* as such Member's Percentage Interest.

"**Investor Member**" has the meaning given to it in the *Recitals.*

"**Investor Member's Underwritten Expenses**" means the underwritten expenses contemplated at Closing by the Investor Member as set forth on Schedule 4.

"**Investor Member's Underwritten Income**" means the underwritten income contemplated at Closing by the Investor Member as set forth on Schedule 4.

"**IRS**" means the U.S. Internal Revenue Service.

"**Land**" means the parcel or parcels constituting the real property upon which the Project is located, as more fully set forth in Exhibit A.

"**Lender**" means any one or more of the lenders (as the context may require) under any of the Loan Documents.

"**Lender Operating Reserve**" shall have the meaning set forth in *Section 8.21*.

"**Lessor**" means Atlantic Chestnut III Associates Non-Residential LLC, and any successor or thereto in accordance with the Master Lease.

"**Lessor Operating Agreement**" means that certain Amended and Restated Operating Agreement dated of even date herewith for the Lessor.

"**LIHTC Project**" has the meaning set forth in the definition of Condominium.

"**Liquidator**" means the Investor Member or, if the Investor Member shall so direct, the Managing Member or, if there is none at the time in question, such other Person who may be appointed in accordance with applicable law with the Consent of the Investor Member and who shall be responsible for taking all action necessary or appropriate to wind up the affairs of, and distribute the assets of, the Company upon its dissolution.

"**Loans**" means, collectively, the Bond Loan, the HDC Second Loan, the HDC Third Loan, the Sponsor Loan, and any other loans made to the Company.

"**Loan Documents**" means, collectively, the Bond Loan Documents, the HDC Second Loan Documents, the HDC Third Loan Documents, and the Sponsor Loan.

"**Long-Term Applicable Federal Rate**" means the long-term applicable federal rate for an obligation or debt instrument as determined under Section 1274(d) of the Code.

"**Management Agent**" means Phipps House Services, Inc., or such other management and rental agent for the LIHTC Project designated pursuant to *Section 8.15*.

"**Management Agreement**" means the agreement by and among the Company, the Lessor and the Management Agent providing for the leasing and management of the Project by the Management Agent and all exhibits, amendments and supplements thereto which have received the Consent of the Investor Member.

"**Management Fee**" means that portion of the fee payable to the Management Agent which is attributable to the LIHTC Project or the Project (as applicable) and an Operating Expense of the LIHTC Project or the Project (as applicable). The Management Fee shall not exceed 6.5% of the collected gross income from the LIHTC Project (inclusive of any fees for leasing, accounting and/or other services) and no other fees for leasing, accounting or other services with respect to the LIHTC Project shall be paid to the Management Agent without the Consent of the Investor Member. The Managing Member will cause any management agreement between the Company and a Management Agent that is Affiliated with the Managing Member, Developer, or Guarantor to contain a provision that allows for the deferral of up to 40% of the Management Fee to the payment of any Operating Deficits (the "**Deferred Management Fee**"). Any portion of the Deferred Management Fee attributable to the LIHTC Project that is unpaid will accrue without interest and will be repaid from Net Cash Flow.

"**Managing Member**" means Atlantic Chestnut III Management Corp., a New York corporation.

"**Managing Member Advance**" shall be a loan from the Managing Member to the Company required or permitted by the terms hereof. Managing Member Advances shall be unsecured, shall bear interest at the Long Term Applicable Federal Rate, shall be non-recourse to the Members and shall only be repayable pursuant to *Section 7.3(a)*.

"**Master Lease**" means that certain Master Lease by and between Lessor and HDFC, as landlord, and the HDFC and the Company, as tenant, pursuant to which the HDFC, as nominee for the Company, leases the LIHTC Project from the Lessor for a term of 99 years, as the same may be amended from time to time with the Consent of the Investor Member. Upon formation of the Condominium, the HDFC, as legal owner, and the Company, as equitable and beneficial owner in accordance with the Nominee Agreement, shall own the LIHTC Project and the Master Lease shall terminate.

"**Material Adverse Change**" or "**Material Adverse Effect**" means any set of circumstances or events which (a) has or could reasonably be expected to have any material adverse effect whatsoever upon the validity or enforceability of this Agreement; (b) is or could reasonably be expected to be material and adverse to the business, properties, assets, financial condition, results of operations or prospects of the Company, the Lessor, the LIHTC Project or the Project, or (c) impairs materially or could reasonably be expected to impair materially any rights of or benefits available to the Investor Member under this Agreement. For the avoidance

of doubt, securing a loan with the LIHTC Project or the Project, as applicable, shall not constitute a "Material Adverse Change" or a "Material Adverse Effect." Notwithstanding anything herein to the contrary, a default by Investor Member hereunder and any consequences as a result thereof shall in no event be deemed a Material Adverse Change.

"**Member**" means any Managing Member, the BTC Investor Member or Investor Member, as the context may require.

"**Member Loan**" means any loan made by a Member to the Company pursuant to *Section 8.18;* if a Member has more than one Member Loan outstanding at a particular time then all such loans may be referred to collectively as "Member Loans."

"**Member Redemption Date**" means the later of (i) the date of issuance of the Brownfield Certificate of Completion; or (ii) the fourteenth (14th) day of the calendar month following the calendar month in which the Project is placed in service (within the meaning of Code Section 42(h)(1)(e)(i) as evidenced by receipt of a temporary Certificate of Occupancy for the Project).

"**Minimum Balance**" shall have the meaning set forth in Section 8.21.

"**Minimum Set-Aside Test**" means, collectively, (i) with respect to the Bond Loan under Section 142 of the Code, the 25-60 Set-Aside Test and (ii) with respect to the Tax Credits, Income Averaging so that no less than 25% of the residential rental units in the LIHTC Project shall be rent-restricted and occupied by tenants with incomes that do not exceed the average designated imputed income level, which cannot exceed 60% of area median income and otherwise in compliance with the Code and guidance issued by the IRS and the Agency. The imputed income levels for the LIHTC Project are set forth on Schedule 6 hereto.

"**MM Member**" means Phipps.

"**Money Laundering Laws**" has the meaning given in *Section 4.6(nnn)*.

"**Mortgage**" means any mortgage or deed of trust to be given by the Company in favor of a Lender, constituting a lien on the Non-LIHTC Project and LIHTC Project and securing the Loans and all exhibits, amendments and supplements thereto which have received the Consent of the Investor Member.

"**Net Cash Flow**" for any period means the sum of:

(1) (i) all cash received by the Company from rents, rental subsidies, lease payments and all other sources of the LIHTC Project, but excluding (A) tenant security or other deposits (unless forfeited), (B) Capital Contributions and interest thereon, (C) proceeds from Capital Transactions, (D) proceeds of any Company borrowings, and (E) interest on reserves not available for distribution, (ii) the net proceeds of any insurance (including rental interruption insurance), other than fire and extended coverage and title insurance, to the extent not reinvested or applied to repair and restoration of the improvements, (iii) withdrawals from the Operating Reserve at or after the end of the Compliance Period as contemplated by *Section 8.21*, (iv)

reserved; and (v) any other funds deemed available for distribution by the Managing Member with the Consent of the Investor Member and the Lender, (in the case of the Lender, if required), in each case for such period,

less the sum of:

(2) (i) all cash expenditures of the LIHTC Project (unless paid from a capital source identified in (A) through (E) above to the extent that such expenditures are reflected on the sources and uses of funds or the Consent of the Investor Member has been obtained), and all expenses unpaid but properly accrued, which have been incurred in the operation of the Company's business, excluding expenditures paid from any Company reserve account (whether or not such expenditure is deducted, amortized or capitalized for tax purposes), excluding expenses reimbursed or paid by the Lessor pursuant to the Master Lease, the Allocation Agreement or the Condominium Documents and excluding the Asset Management Fee, but including the Management Fee to the Management Agent (to the extent actually paid), (ii) all payments on account of any loans (including principal and accrued interest which is then due and payable and tax or insurance escrow payments, if applicable) made to the Company (whether such loan is made by a Member pursuant to *Section 8.18* or otherwise), but not including any amounts to be paid pursuant to the Development Agreement or on account of Managing Member Advances or to be paid solely from Net Cash Flow or the proceeds of a Capital Transaction, and (iii) any required deposits of cash to reserves for working capital, the Reserve Fund for Replacements, the Operating Reserve or other reserves for capital expenditures, repairs, replacements or anticipated expenditures, in such amounts as may be required hereby or by the Lender or may be determined from time to time by the Managing Member with the Consent of the Investor Member, and the Lender, (in the case of the Lender, if required), to be advisable for the operation of the Company, in each case for such period (excluding deposits to made solely from Net Cash Flow). Net Cash Flow shall be determined separately for each Taxable Year or portion thereof and shall not be cumulative.

"**Net Worth Requirement**" has the meaning set forth in *Section 4.1(mmm)* of this Agreement.

"**Nominee Agreement**" means the nominee agreement between HDFC, the Lessor and the Company pursuant to which HDFC holds bare legal title to the Project as nominee of and for the benefit of the Company and Lessor. Upon establishment of the Condominium, the Company, HDFC and Lessor shall execute an addendum to the existing Nominee Agreement to reflect the Company's beneficial ownership interest in the LIHTC Project and the Master Lease shall be terminated.

"**Non-LIHTC Project**" has the meaning set forth in the definition of Condominium.

"**Non-LIHTC Owner**" means Atlantic Chestnut III Associates Non-Residential LLC, and any successor thereto owning the Non-LIHTC Project.

"**Nonrecourse Deductions**" has the meaning set forth in Treasury Regulation Section 1.704-2(b)(1).

"**Nonrecourse Liability**" has the meaning set forth in Treasury Regulation Section 1.704-2(b)(3).

"**Note**" means a mortgage or deed of trust promissory note given by the Company in favor of a Lender, evidencing Loans and all exhibits, amendments and supplements thereto which have received the Consent of the Investor Member.

"**Notice**" means a writing containing the information required by this Agreement to be communicated to a Member and sent by (i) express courier, or (ii) by registered or certified mail, with postage prepaid and return receipt requested at such Member's address as specified pursuant to *Section 15.9*. The date of receipt of Notice (or the next Business Day if the date of receipt is not a Business Day) (or, in the case of registered or certified mail, the date of registry thereof or the date of the certification receipt, as applicable) being deemed the date of such Notice; provided, however, that any written communication containing such information sent to such Member actually received by such Member shall constitute Notice for all purposes of this Agreement.

"**ODG Cap**" has the meaning set forth in *Section 8.11(b)*.

"**ODG Period**" has the meaning set forth in *Section 8.11(b)*.

"**OFAC**" has the meaning set forth in *Section 4.6(c)*.

"**OFAC List**" means the list of specially designated nationals and blocked persons subject to financial sanctions that is maintained by the U.S. Treasury Department, Office of Foreign Assets Control and accessible through the internet website https://www.treasury.gov/ofac/downloads/sdnlist.pdf.

"**Operating Budget**" has the meaning set forth in *Section 8.19*.

"**Operating Deficit**" means, with respect to any period, the amount by which the revenues of the Company during such period from rental payments made by tenants of the LIHTC Project (excluding security deposits until forfeited), rental subsidies and all other revenues of the Company (other than proceeds of any loans to the Company) and investment earnings on funds on deposit in the Reserve Fund for Replacements and any other reserve required by this Agreement) plus any amounts withdrawn from the Operating Reserve (as permitted by *Section 8.21*) and insurance and tax escrows that are collected on a cash basis for a particular period of time, is exceeded by the sum of all the Operating Expenses of the LIHTC Project, excluding payments for construction of the Project and fees and other expenses and obligations of the Company to be paid solely from Net Cash Flow of the Company or surplus cash or from the Capital Contributions of the Investor Member to the Company and disbursements from the Loans pursuant to this Agreement, that are incurred on an accrual basis during the same period and taking into account, where applicable, any shared expenses and expenses reimbursed or paid by the Lessor pursuant to the Master Lease, the Allocation Agreement, or by the owner of other units in the Condominium.

"**Operating Deficit Payment Obligation**" has the meaning set forth in *Section 8.11(b)*.

"**Operating Expenses**" means, with respect to the LIHTC Project or the Project, as applicable, all costs and expenses incident to the leasing, ownership and operation of the LIHTC Project or the Project (as applicable), including, without limitation and to the extent applicable, amounts payable by the Company under the Master Lease, fees for Accountants and Management Fees, taxes, tax and insurance escrow payments, ordinary capital repairs (net of any releases from the Reserve Fund for Replacements), mortgage and bond insurance premiums, if any, the cost of operations, mandatory debt service payments, maintenance and repairs, assessments under the Condominium Documents, and any other reserves required hereunder and/or to be maintained by any Lender, but shall not include (i) payments of the Development Fee, (ii) repayments of Managing Member Advances, (iii) Member Loans, (iv) distributions to Members pursuant to *Section 7.3*, (v) the Asset Management Fee, (vi) the Deferred Management Fee, (vii) costs and expenses of the LIHTC Project or the Project, as applicable, paid solely from net cash flow or surplus cash of the LIHTC Project or the Project, as applicable, or (viii) any expenses required to be paid by the Lessor under the Master Lease, the Allocation Agreement, or the Condominium Documents (but only to the extent such obligations are actually paid or reimbursed to the Company). Operating Expenses shall be determined on an accrual basis. Subject to review and approval by the Investor Member, for any period in which Operating Expenses are calculated, an adjustment may be given for the ratable portion of the annual amount (based upon the Investor Member's Underwritten Expenses as set forth on Schedule 4) of those seasonal and/or periodic expenses (such as water and sewer charges and utilities) which might reasonably be expected to be incurred on an unequal basis during a full annual period of operation.

"**Operating Reserve**" shall have the meaning set forth in *Section 8.21*.

"**Partner Nonrecourse Debt**" has the meaning set forth in Treasury Regulation Section 1.704-2(b)(4).

"**Partner Nonrecourse Debt Minimum Gain**" has the meaning set forth in Treasury Regulation Section 1.704-2(i)(3).

"**Partner Nonrecourse Deductions**" has the meaning set forth in Treasury Regulation Section 1.704-2(i)(1) for "partner nonrecourse deductions."

"**Partnership Audit Rules**" means Subchapter 63C of the Code (as amended by the Bipartisan Budget Act of 2015, P.L. 114-74, the Protecting Americans from Tax Hikes Act of 2015, P.L. 114-113, and Sections 201 through 207 of the Tax Technical Corrections Act of 2018, contained in Title II of Division U of the Consolidated Appropriations Act of 2018, P.L. 115-141), and the Treasury Regulations promulgated thereunder, as amended from time to time.

"**Partnership Minimum Gain**" means "partnership minimum gain" as determined pursuant to Treasury Regulation Sections 1.704-2(d) and 1.704-2(b)(2).

"**Payment Date**" means the later of (i) the date which is ninety (90) days after the end of the Company's Taxable Year with respect to the preceding Taxable Year, and (ii) ten (10) days

after the date on which the Managing Member has delivered to all Members the financial statements and information required to be delivered under *Section 12.4(a)(A) and (B)*.

"**Percentage Interest**" means the percentage Interest of each Member as set forth in *Section 5.1*.

"**Permanent Lender**" means, collectively, (i) HDC and (ii) the Sponsor, or such other lender approved by the Managing Member and the Investor Member.

"**Permanent Loan**" or "**Permanent Loans**" means, collectively, the permanent portion of the Bond Loan, the HDC Second Loan, the HDC Third Loan, and the Sponsor Loan.

"**Person**" means any individual, partnership, corporation, trust, limited liability company or other entity.

"**Phipps**" means Phipps Houses, a New York not-for-profit corporation.

"**Placed in Service**" or "**Placement in Service**" means placed in service for purposes of Section 42 of the Code.

"**Plans and Specifications**" means the plans and specifications and/or scope of work for the Project stamped with the seal of the Architect, which are described in Exhibit J, as modified from time to time.

"**Prime Rate**" means the prime commercial lending rate as published and adjusted from time to time by the Wall Street Journal.

"**Prohibited Business**" means a private or commercial golf course, country club, massage parlor, hot tub facility, suntan facility, racetrack or other facility used for gambling, or any store the principal business of which is the sale of alcoholic beverages for consumption off-premises, the production, distribution or sale of marijuana, cannabis or their byproducts or any other use related to the cannabis industry, or leasing property to such businesses.

"**Profit**" and "**Loss**" means, for each Taxable Year of the Company (or other period for which Profit or Loss must be computed), the Company's taxable income or loss determined in accordance with Code Section 703(a), with the following adjustments:

(i) all items of income, gain, loss, deduction, or credit required to be stated separately pursuant to Code Section 703(a)(1) will be included in computing taxable income or loss;

(ii) any tax-exempt income of the Company, not otherwise taken into account in computing Profit or Loss, will be included in computing taxable income or loss;

(iii) any expenditures of the Company described in Code Section 705(a)(2)(B) (or treated as such pursuant to Treasury Regulation Section 1.704-

1(b)(2)(iv)(i)) and not otherwise taken into account in computing Profit or Loss, will be subtracted from taxable income or loss;

(iv) if the Carrying Value of any asset of the Company is adjusted pursuant to the definition of Carrying Value, the amount of such adjustment, as well as Depreciation claimed with respect to such asset, will be taken into account as gain or loss from the disposition of such asset for purposes of computing Profit or Loss;

(v) in lieu of the depreciation, amortization or cost recovery deductions allowable in computing taxable income or loss, there will be taken into account depreciation computed based upon the Carrying Value of the asset as set forth under the definition of Depreciation;

(vi) gain or loss resulting from any disposition of an asset with respect to which gain or loss is recognized for Federal income tax purposes will be computed by reference to the Carrying Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Carrying Value;

(vii) to the extent that a Code Section 734(b) or 743(b) adjustment is required to be taken into account in determining Capital Accounts, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset; and

(viii) notwithstanding any other provision of this definition, any items which are specially allocated pursuant to *Section 7.2(c), (d), (i), (j)* and *(m), Section 7.4*, and *Section 7.7* will not be taken into account in computing Profit or Loss.

"**Project**" has the meaning given in the definition of Condominium.

"**Project Documents**" means and includes this Agreement, the Bond Loan Documents, the Extended Use Agreement, the Regulatory Agreement, the Management Agreement, the Guaranty, the Development Agreement, the Construction Contract, the Loan Documents, the Condominium Documents, the Master Lease, the Allocation Agreement, the Nominee Agreement, the Housing Services Agreement, the Right of First Refusal Agreement, the Brownfield Cleanup Agreement, the Lessor's Operating Agreement, the Reciprocal Easement Agreement, and all other instruments delivered to (or required by) the Lender or the Agency and all other documents relating to the LIHTC Project, the Non-LIHTC Project, the Loans or Loan Documents and by which the Company, the Lessor, the LIHTC Project, and/or the Non-LIHTC Project (as applicable) is/are bound, as amended or supplemented from time to time.

"**Projected Aggregate Energy Tax Credit Amount**" means the product of (i) 99.99% and (ii) the aggregate amount of Projected Energy Tax Credits anticipated to be available to the LIHTC Project. If, following any determination or re-determination of the Adjusted Aggregate Energy Tax Credit Amount pursuant to *Section 5.2,* such amount is different than the Projected Aggregate Energy Tax Credit Amount, then, for purposes of any subsequent application of *Section 5.2*, the term "Projected Aggregate Energy Tax Credit Amount" shall mean the Adjusted Aggregate Energy Tax Credit Amount, provided that any required adjustment(s), payment(s) or

Tax Credit Adjustment Payments have been made pursuant to the provisions of *Section 5.2* on account of such difference.

"**Projected Aggregate Federal Credit Amount**" means the product of (i) 99.99% and (ii) the aggregate amount of Projected Federal Credits anticipated to be available to the LIHTC Project during the Projected Credit Period. If, following any determination or re-determination of the Adjusted Aggregate Federal Credit Amount pursuant to *Section 5.2,* such amount is different than the Projected Aggregate Federal Credit Amount, then, for purposes of any subsequent application of *Section 5.2*, the term "Projected Aggregate Federal Credit Amount" shall mean the Adjusted Aggregate Federal Credit Amount, provided that any required adjustment(s), payment(s) or Tax Credit Adjustment Payments have been made pursuant to the provisions of *Section 5.2* on account of such difference.

"**Projected Credits**" means and refers to the Projected Federal Tax Credits and Projected Energy Credits applicable to the LIHTC Project, as set forth on Schedule 1.

"**Projected Credit Period**" means that period of time during which the Projected Credits are projected to be claimed by the Company as set forth on Schedule 1.

"**Projected Energy Tax Credits**" means and refers to the projected Energy Tax Credits applicable to the LIHTC Project, as set forth on Schedule 1.

"**Projected Federal Credits**" means and refers to the projected Federal Tax Credits applicable to the LIHTC Project, as set forth on Schedule 1.

"**Projections**" means the operating projections with respect to the Company attached hereto as Exhibit E provided by the Managing Member to the Investor Member at Closing describing the economic and tax consequences to the Investor Member anticipated in good faith to be generated by its investment in the Company, based on the construction, ownership, maintenance and operation of the LIHTC.

"**Public Official**" means any Person holding an elected or appointed office and any other officer or employee of a government or a department, agency, instrumentality or part thereof (including a state owned or controlled enterprise or joint venture/partnership) or of a public international organization or a political party, in each case in a Relevant Jurisdiction, or any person exercising a public function or acting in an official capacity for or on behalf of any of the foregoing.

"**Purchase Option Agreement**" means the provisions of *Section 8.4* affording the Managing Member the option under certain circumstances to purchase the LIHTC Project or 100% of the Company Interests of the Investor Member.

"**Reciprocal Easement Agreement**" means that certain Shared Facilities and Easements Agreement, dated as of the date hereof, among the Company, Lessor, HDFC, Atlantic Chestnut I Associates L.P., Atlantic Chestnut I Housing Development Fund Corporation, Atlantic Chestnut Affordable Housing LLC, Atlantic Chestnut II Associates L.P., and Atlantic Chestnut II Housing Development Fund Corporation.

"**Regulatory Agreement**" means the regulatory agreement among the Regulatory Agreement among the Company, the HDFC, HDC, and the Agency dated on or about the date hereof (the "**HDC/HPD Regulatory Agreement**") and, to the extent applicable, and collectively with such regulatory agreement, any other regulatory agreements, as amended, and/or any declaration of covenants and restrictions that apply to the LIHTC Project and subject to which the Company acquires the LIHTC Project or that are entered into between the Company and the Lender or any applicable Authority, including the Agency, at or after Closing setting forth certain terms and conditions under which the LIHTC Project is to be operated.

"**Related Person**" has the meaning set forth in Treasury Regulation Section 1.752-4(b) or successor regulations thereto.

"**Relevant Jurisdiction**" means the United States of America and any jurisdiction in which the Company or any subsidiary thereof is required to be authorized to do business, including, without limitation, the State of New York.

"**REMIC**" means the New York City Residential Mortgage Insurance Corporation.

"**Rental Achievement**" means the earliest date on which, based on evidence satisfactory to the Investor Member: (i) not less than (a) 95% of the apartment units in the LIHTC Project have been occupied by residential tenants for a period of at least three (3) consecutive calendar months and such portion of the commercial space in the Non-LIHTC Project has been leased and occupied by commercial tenants so as to produce 90% of the underwritten commercial rents for a period of at least three (3) consecutive calendar months, and (b) 95% of the units in the Project have been occupied by residential tenants for a period of at least three (3) consecutive calendar months, in each case subject to written leases of 12 months or longer with terms that are commercially reasonable and customary under residential apartment leasing practices observed in the area in which the Project is located; (ii) not less than 100% (or such lesser percentage, but not below 90%, provided any Tax Credit Adjuster Payments and/or Tax Credit Recapture/Reduction Event Payments, as applicable, have been paid in full) of the Eligible Units are occupied at least once by tenants whose incomes do not exceed the Minimum Set-Aside Test and whose rental payments do not exceed the Rent Restriction Test and payments owed under *Section 5.2* have been timely made, and (iii) the Project has achieved (a) a Debt Service Coverage Ratio of not less than 1.15 to 1 and an Expense Coverage Ratio of not less than 1.05 to 1, each for ninety (90) consecutive days ending no earlier than the last day of the month prior to the date of the Stabilization Capital Contribution.

"**Rent Restriction Test**" means the tests pursuant to Section 42 of the Code which require that the gross rents paid by tenants of the LIHTC Project cannot exceed 30% of the imputed income limitation of the applicable units.

"**Reserve Fund for Replacements**" means cash funded reserve for replacements established by the Company pursuant to *Section 8.20*.

"**Right of First Refusal Agreement**" means that certain Right of First Refusal Agreement dated on or about the date hereof among the Company, the Managing Member, the

Investor Member and HDFC pursuant to which the Company has granted the HDFC a right of first refusal as set forth therein in the form attached hereto as Exhibit L.

"**Sanctions**" has the meaning set forth in *Section 4.6(c)*.

"**Single Purpose Entity**" means a corporation, limited partnership or limited liability company which, at all times since its formation and thereafter:

(i) does not engage in any business or activity other than the acquisition, development, ownership, operation, marketing, leasing, rehabilitating, repairing, managing, disposition and maintenance of the LIHTC Project, and entering into the Loan Documents (with the Lessor) and activities incidental thereto;

(ii) does not acquire or own any material assets other than (1) the LIHTC Project, and (2) such incidental personal property as may be necessary for the ownership, operation and management of the LIHTC Project

(iii) does not merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;

(iv) (1) observes its organizational formalities and preserves its existence as an entity duly organized, validly existing and in good standing under the laws of the State or (2) without the prior Consent of the Investor Member, does not amend, modify, terminate or fail to comply with the provisions of its organizational documents or qualify to do business in the State;

(v) does not own any subsidiary or make any investment in, any person or entity without the Consent of the Investor Member;

(vi) except as otherwise expressly permitted hereunder, does not commingle its assets with the assets of any of its members, general partners, affiliates, principals or of any other person or entity, does not participate in a cash management system with any other entity or person or fail to use its own separate stationery, invoices and checks; provided that each of the property manager and the marketing agent for the LIHTC Project when sending out correspondence in its capacity as agent for the Company may use stationary bearing such agent's name and/or logo;

(vii) does not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Loans, except for Member Loans and Managing Member Advances provided for in this Agreement and trade payables in the ordinary course of its business of owning and operating the LIHTC Project, provided that such trade payables (1) are not evidenced by a note, (2) are paid within 120 days of the date incurred unless subject to a good faith dispute, and (3) are payable to trade creditors and in amounts as are normal and reasonable under the circumstances;

(viii) does not become insolvent and pays its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;

(ix) (1) maintains its records (including financial statements), books of account and bank accounts separate and apart from those of the members, general partners, principals and affiliates of the Company or of the Managing Member, as the case may be, the affiliates of a member, general partner or principal of the Company or the Managing Member, as the case may be, and any other person or entity, (2) does not permit its assets or liabilities to be listed as assets or liabilities on the financial statement of any other entity or person except as otherwise required or permitted by applicable law or accounting guidelines, and (3) does not include the assets or liabilities of any other person or entity on its financial statements;

(x) except for the Development Agreement, the Management Agreement, the Master Lease, the Allocation Agreement, the Lessor Operating Agreement, and this Agreement, does not enter into any contract or agreement with any member, general partner, principal or affiliate of the Company or the Managing Member, as the case may be, or any member, general partner, principal or Affiliate thereof, except upon terms and conditions that are commercially reasonable, intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any member, general partner, principal or Affiliate of the Company or the Managing Member, as the case may be, or any member, general partner, principal or affiliate thereof;

(xi) does not seek the dissolution or winding up in whole, or in part, of the Company or the Managing Member, as the case may be;

(xii) corrects any known misunderstandings regarding the separate identity of the Company or the Managing Member, as the case may be, or any member, general partner, principal or affiliate thereof or any other person;

(xiii) does not guarantee or become obligated for the debts of any other entity or person or hold itself out to be responsible for the debts of another entity or person, except as provided in the Loan Documents with the Lessor;

(xiv) does not make any loans or advances to any third party, including any member, general partner, principal or affiliate of the Company or the Managing Member (including, without limitation, the Lessor), as the case may be, or any member, general partner, principal or affiliate thereof, or acquire obligations or securities of any member, general partner, principal or affiliate of the Company or the Managing Member, as the case may be, or any member, general partner, or affiliate thereof, except that such entity may enter the Loan Documents and the Master Lease;

(xv) files its own tax returns except as required or permitted by applicable law;

(xvi) is not included on the tax returns of any other person or entity except as required or permitted by applicable law;

(xvii) holds itself out to the public as a legal entity separate and distinct from any other entity or person and conducts its business solely in its own name or a name franchised or licensed to it by an entity other than an affiliate of the Company and the Managing Member, as the case may be, and not as a division or part of any other entity in order not (A) to mislead others as to the identity with which such other party is transacting business, or (B) to suggest that the Company or the Managing Member, as the case may be, is responsible for the debts of any third party (including any member, general partner, principal or affiliate of the Company or the Managing Member, as the case may be, or any member, general partner, principal or affiliate thereof), except as provided in the Loan Documents;

(xviii) maintains adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations, provided that this clause (xviii) shall not require any Member to contribute capital to the Company;

(xix) allocates fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;

(xx) does not pledge its assets for the benefit of any other person or entity, and with respect to the Company, other than with respect to the Loans;

(xxi) maintains access to sufficient services in light of its contemplated business operations;

(xxii) does not, with respect to itself, file or consent to the filing of any petition of, either voluntary or involuntary, or otherwise does not take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or does not make an assignment for the benefit of creditors without the Consent of the Investor Member;

(xxiii) holds its assets in its own name; and

(xxiv) does not have any of its obligations guaranteed by an affiliate, except in the case of the Company for any guarantees in favor of the Investor Member or the Lender or any lender to the Company, as applicable.

"**Sponsor Loan**" means that certain construction and permanent loan from Phipps in an aggregate principal amount not to exceed $6,000,000, with a term of 35 years after Conversion, and bearing interest at a rate of 4.46% per annum during the construction phase and 1.0% per annum during the permanent phase, which shall be repaid solely from Net Cash Flow and Capital Transaction proceeds.

"**Sponsor Loan Documents**" means the documents evidencing the Sponsor Loan.

"**Stabilization**" means the occurrence of all of the following: (i) Substantial Completion, (ii) Breakeven Operations, (iii) approval by the Lender, if required, of and the Consent of the Investor Member to, the Company's certification of actual costs as to the construction of the LIHTC Project, (iv) Conversion, (v) Rental Achievement, (vi) all amounts owing to the Contractor for the construction of the Project have been paid in full, including completion of all "punch-list" items and all liens covering the Project other than that of the Permanent Lenders and other than those Consented to by the Investor Member have been released or bonded according to the construction mechanic's lien laws of the State and in a manner satisfactory to the Investor Member and sufficient to obtain an amendment to the Title Policy to remove all exceptions for the existence of mechanics' liens, and (vii) the Accountant has issued the Accountant's Certificate and calculations of preliminary adjustments pursuant to *Section 5.2* have been calculated and any required payments have been made to the reasonable satisfaction of the Investor Member.

"**Stabilization Capital Contribution**" has the meaning set forth in *Section 5.1(c)(iii)*.

"**Stabilization Capital Contribution Conditions**" are the conditions set forth in *Section 5.1(c)(iii)*.

"**Stabilization Date**" means June 1, 2029.

"**State**" means the State of New York.

"**Substantial Completion**" means the date on which all the following events have occurred: (i) the construction of the Project is substantially complete substantially in accordance with the Plans and Specifications (including, without limitation, the work under the Brownfield Cleanup Agreement), (ii) Certificate(s) of Occupancy remain in effect for 100% of the apartment units in the Project, (iii) the Architect has issued an Architect's Certificate and delivered an executed AIA Form G704, (iv) the Investor Member has received a certification or other evidence reasonably satisfactory to the Investor Member from the Engineering Consultant certifying that the construction of the Project has been substantially completed in accordance with the Plans and Specifications, (v) all amounts owing to the Contractor for the construction of the Project have been paid in full (subject to amounts held by the Company under any contract as a retainage or other holdbacks for "punch-list" items, *provided*, *however*, that any punch list costs that collectively exceed $50,000 must be fully reserved for at an amount equal to 200% of such costs) and all liens covering the Project other than that of the Lenders and other than those Consented to by the Investor Member have been released or bonded according to the construction mechanic's lien laws of the State and in a manner satisfactory to the Investor Member and sufficient to obtain a title continuation evidencing the removal of all exceptions for the existence of mechanics' liens, (vi) a certificate from the Accountants has been received confirming compliance with the Twenty-Five Percent Test for each Building comprising the Project, and (vii) no event of default under the Loans or any third-party construction financing for the Company has occurred and is continuing, and the Company has not received notice from any lender of a default which, upon the expiration of any applicable cure period, would become an event of default. For purposes of Substantial Completion, Certificate(s) of Occupancy shall include temporary Certificate(s) of Occupancy.

"**Substitute Investor Member**" means any Person admitted to the Company as an Investor Member pursuant to *Section 9.5*.

"**Taxable Year**" means the taxable year of the Company, which is the calendar year.

"**Tax Attributes**" means the sum of (i) 99.99% of the amount of the Projected Credits or the Actual Credits, as applicable, to be realized by the Company for the entire Credit Period and (ii) the highest marginal federal corporate income tax rate multiplied by the taxable losses that are available or projected to be available, as applicable, to the Investor Member for federal income tax purposes.

"**Tax Credit Adjustment Payment**" has the meaning set forth in *Section 5.2(b)*.

"**Tax Credit Conditions**" means, for the duration of the Compliance Period for the LIHTC Project, any and all restrictions, including, but not limited to, applicable federal, state and local laws, rules and regulations, which must be complied with in order for the LIHTC Project to qualify for Federal Tax Credits equal to the full Projected Federal Credits or to avoid an event of recapture in respect of Federal Tax Credits.

"**Tax Credit Determination**" means, with respect to the LIHTC Project, the determinations required to be issued pursuant to Code Sections 42(m)(l)(D) and 42(m)(2)(D) by reason of the LIHTC Project being financed by the Tax-Exempt Bonds, (i) stating that the LIHTC Project satisfies the requirements of the "qualified allocation plan" for the State and (ii) stating that the Tax Credits in an amount at least equal to the Projected Tax Credits as are necessary for the financial feasibility of the LIHTC Project.

"**Tax Credit Recapture/Reduction Event**" means in any tax year, the occurrence of any of the following events which results in (i) a recapture of Federal Tax Credits or Energy Tax Credits previously allocated to the Investor Member, (ii) a claim for any tax year of Actual Credits less than, or more than, the Projected Credits, as adjusted pursuant to *Sections 5.2(a)* and *5.2(b)*, or (iii) an allocation to the Investor Member of less than 99.99% of the Projected Credits, as adjusted pursuant to *Sections 5.2(a)* and *5.2(b)*:

(a) the filing of a tax return or any amendment of a tax return by the Company;

(b) receipt by the Company of Forms 8609 which provide for Federal Tax Credits or Energy Tax Credits in an annual amount less than the Projected Credits, as adjusted pursuant to *Section 5.2*;

(c) an audit by the IRS which results in the assessment of a deficiency by the IRS with respect to any Federal Tax Credits or the Energy Tax Credits previously claimed in connection with the Project, unless the Company shall timely file a petition with respect to such deficiency with the United States Tax Court or any other federal or state court of competent jurisdiction or administrative body and the collection of such assessment shall be stayed pending the disposition of such petition;

(d) a decision by the United States Tax Court or any other federal or state court of competent jurisdiction or administrative body upholding the assessment of such deficiency against the Company with respect to any Federal Tax Credits or the Energy Tax Credits previously claimed in connection with the Project, unless the Company shall timely appeal such decision and the collection of such assessment shall be stayed pending the disposition of such appeal;

(e) the decision of a federal court or state court of competent jurisdiction affirming such decision, unless the Company shall timely appeal such decision and the collection of such assessment shall be stayed pending the disposition of such appeal; or

(f) settlement by the Company of any claim of a deficiency.

"**Tax Credit Recapture/Reduction Event Payment**" has the meaning set forth in *Section 8.11(d)*.

"**Tax-Exempt Bonds**" mean those certain bonds issued by HDC in the approximate amount of $54,350,000 a portion of which are prepayable at or prior to Conversion so that approximately $26,935,000 of Tax-Exempt Bonds will remain outstanding during the permanent phase of the Bond Loan.

"**Tax Exemption**" means, collectively, (i) a real property tax exemption for the residential portion of the Project available under Section 420-c of the New York Real Property Tax Law establishing a real property tax obligation with respect to the residential portion of the Project ("**Section 420-c Tax Exemption**") and (ii) the tax abatement available under the Industrial and Commercial Abatement Program for the Non-LIHTC Project (the "**ICAP Tax Exemption**").

"**Tax Exemption Certificate of Eligibility**" means a certificate issued by HPD signifying the final terms of the Section 420-c Tax Exemption.

"**Second Capital Contribution Target Date**" means December 18, 2028.

"**Second Capital Contribution**" has the meaning set forth in *Section 5.1(c)(ii)*.

"**Second Capital Contribution Conditions**" are the conditions set forth in *Section 5.1(c)(ii)*.

"**Timing Adjustment Amount**" has the meaning set forth in *Section 5.2(a)(iii)*.

"**Title Policy**" means the owner's leasehold title insurance policy referred to in *Section 4.1(i)*.

"**Treasury Regulations**" means the regulations promulgated by the United States Department of the Treasury under the Code, as such regulations may be amended from time to time (and including any successors to such regulations).

"**Twenty-Five Percent Test**" means the requirement imposed pursuant to Section 42(h)(4)(B) of the Code that 50% or more of the aggregate basis of each Building and land of the LIHTC Project be financed with the proceeds of Tax-Exempt Bonds.

"**Unavoidable Delay**" means any delays due to strikes or similar labor disputes, acts of God, governmental restrictions or unanticipated material changes of laws or regulations, unavailability of labor and/or materials, acts of terrorism, enemy action, civil commotion, fire, unavoidable casualty, unusually adverse weather conditions, any mandatory evacuation or state of emergency declared by any governmental authorities, or other causes beyond the reasonable control of the Managing Member; provided, however, that (i) the lack of Managing Member's own funds shall not be deemed a cause beyond the reasonable control of Managing Member and (ii) Managing Member shall use commercially reasonably efforts to mitigate the effects of any Unavoidable Delay event.

"**USA Patriot Act**" has the meaning given to it in *Section 4.6.*

ARTICLE III

PURPOSE AND BUSINESS OF THE COMPANY

3.1 Purpose of the Company.

(a) The Company will (a) lease, develop, finance, construct, own, maintain, operate and sell or otherwise dispose of the LIHTC Project and to undertake the work required pursuant to the Brownfield Cleanup Agreement, (b) obtain for the Members long-term appreciation, cash income, Tax Attributes over the term hereof, and (c) do those things necessary, advisable or expedient in connection with or incident to such purposes. The Company may conduct any business that is lawful to be conducted by a limited liability company under the Act. Notwithstanding anything else contained to the contrary herein, the Company shall at all times be and remain a Single Purpose Entity. All of the foregoing purposes shall be undertaken in furtherance of the charitable purposes of the sole shareholder of the Managing Member. In the event of a conflict between (i) the obligations of the Managing Member under this Agreement to operate the Company in a manner consistent with the charitable purpose set forth above, and (ii) any duty to maximize profits for the Investor Member, the conflict shall be resolved in a manner consistent with the foregoing charitable purpose; provided, that, in resolving any such conflict, Managing Member will comply with all Section 42 requirements, will maintain the LIHTC Project in a safe and sanitary conditions, will use Company funds to meet Company obligations in accordance with the Regulatory Agreement, and will otherwise comply with the terms of this Agreement which do not so conflict.

(b) The Company shall not participate in any Prohibited Business and the Managing Member will cause the Non-LIHTC Owner to not participate in any Prohibited Business or lease any portion of the Non-LIHTC Project to a tenant or subtenant engaged in any Prohibited Business.

3.2 Authority of the Company. In order to carry out its purpose, the Company is empowered and authorized to do any and all acts and things necessary, appropriate, proper,

advisable, incidental to or convenient for the furtherance and accomplishment of its purpose, and for the protection and benefit of the Company, including but not limited to the following:

(a) construct (or cause to be constructed) the Project substantially in accordance with the Plans and Specifications and maintain, improve, buy, own, sell, convey, assign, mortgage, rent or lease any real estate and any personal property necessary to the operation of the Project;

(b) provide housing, subject to the Minimum Set-Aside Test and the Rent Restriction Test and consistent with the requirements of the Extended Use Agreement and the Regulatory Agreement so long as the Extended Use Agreement and the Regulatory Agreement, as applicable, remain(s) in force;

(c) enter into the agreements and instruments evidencing the Loans;

(d) enter into any kind of activity, and perform and carry out contracts of any kind necessary to, or in connection with, or incidental to, the accomplishment of the purposes of the Company;

(e) borrow money and issue evidences of indebtedness in furtherance of the Company business and secure any such indebtedness by mortgage, pledge, or other lien, provided, however, that any documents amending, modifying or replacing the Loan Documents will be subject to the Consent of the Investor Member and will have the legal effect that, at and after Conversion, the Company and the Members and their Affiliates will have no personal liability for the repayment of the principal of or payment of interest on the Loans (other than customary non-recourse carve outs provisions which have been Consented to by the Investor Member), and that the sole recourse of the Lender, with respect to the principal thereof and interest thereon shall be to the property securing the Loans or the other assets of the Company;

(f) maintain and operate the LIHTC Project, including hiring the Management Agent, subject to the Consent of the Investor Member (which Management Agent may be any of the Members or an Affiliate thereof, subject to compliance with the terms of this Agreement) and enter into any agreement for the management of the LIHTC Project during its rent-up and after its rent-up period;

(g) subject to the approval of the Agency and/or the Lender, if required, and the Consent of the Investor Member (as may be required under this Agreement), and to other limitations expressly set forth elsewhere in this Agreement, negotiate for and conclude agreements for the sale, exchange, lease or other disposition of all or substantially all of the property of the Company, or for the refinancing of any mortgage loan on the property of the Company;

(h) enter into and comply with the Extended Use Agreement and the Regulatory Agreement, providing for regulations with respect to rents, profits, dividends and the disposition of property, and the Extended Use Agreement shall remain in full force and effect throughout the entire extended use period as defined in Section 42(h)(6)(D) of the Code;

(i) rent dwelling units in the LIHTC Project from time to time, in accordance with the provisions of the Code applicable to Federal Tax Credits and in accordance with applicable federal, state and local regulations, collect the rents therefrom, pay the expenses incurred in connection with the LIHTC Project, and distribute the net proceeds to the Members, subject to any requirements which may be imposed by the Extended Use Agreement, the Regulatory Agreement and/or the other Project Documents;

(j) enter into the Master Lease and the Condominium Documents;

(k) enter into and undertake the work required pursuant to the Brownfield Cleanup Agreement; and

(l) do any and all other acts and things necessary or proper in furtherance of the Company's business.

ARTICLE IV

REPRESENTATIONS, WARRANTIES AND COVENANTS AND DUTIES AND OBLIGATIONS OF MANAGING MEMBER

4.1 Representations, Warranties and Covenants. The Managing Member hereby represents, warrants, agrees and covenants to the Company and to the Investor Member that:

(a) the execution and delivery of this Agreement by the Managing Member and the performance by the Managing Member of the transactions contemplated hereby have been duly authorized by all requisite actions or proceedings; the Managing Member is duly organized, validly existing and in good standing under the laws of the state of its formation and has full corporate power and authority to enter into this Agreement and to consummate the transactions contemplated hereby and thereby;

(b) the Company is a New York limited liability company and is and will remain a Single Purpose Entity;

(c) the sole member of the Managing Member is the MM Member. The Managing Member is and shall remain a Single Purpose Entity (other than its ownership interest in and management of the Lessor) and is and shall remain Controlled by the MM Member. The directors of the HDFC are and shall continue to be appointed by Parent Guarantor;

(d) the construction of the Project shall be undertaken and shall be completed in a timely, good and workmanlike manner materially in accordance with (i) all applicable requirements of the Loans and the Project Documents, (ii) all applicable requirements of all appropriate Authorities the violation of which would have, or would be likely to have, a Material Adverse Effect on the Project or the Company, and (iii) the Plans and Specifications of the Project that have been or are hereafter approved by the Lender, the Investor Member (as the same may be modified by Change Orders for which the Consent of the Investor Member has been obtained or is not required pursuant to *Section 4.1(ss)*), and, if required, any applicable

Authorities (whether in their capacity as regulatory agency or in their capacity, if applicable, as lender), as such Plans and Specifications may be changed from time to time with the approval of the Lender (if required), with the Consent of the Investor Member to the extent such changes have a Material Adverse Effect on the Project, and, if required, any applicable Authorities, and it shall provide copies of all Change Orders to the Investor Member in accordance with *Section 4.1(ss)*.

(e) the Plans and Specifications have been delivered to the Contractor, the Architect and the Engineering Consultant, the Land is and will be properly zoned for the Project; all consents, permissions and licenses required by all applicable Authorities for the construction and use of the Project as set forth in the Plans and Specifications have been obtained or, when required, will be obtained, and the use and construction of the Project pursuant to the Plans and Specifications will conform to all applicable federal, state and local land use, zoning, environmental and other governmental laws and regulations;

(f) the Project will comply with all applicable local, state and federal laws, statutes, regulations, rules and ordinances, including, but not limited to, requirements of the federal Fair Housing Act and the Americans with Disabilities Act, and the Managing Member will promptly notify the Investor Member if and when the Managing Member becomes aware of any non-compliance with either;

(g) all legally required or appropriate public utilities, including, without limitation, sanitary and storm sewers, telephone, water, gas and electricity, are or will be made available and, to the extent controlled (directly or indirectly by the Company) will be operated and maintained (or caused to be operated and maintained) properly in compliance with all applicable legal requirements for all units in the Project;

(h) all roads necessary for the full utilization of the Project are available for use or, upon Substantial Completion, will be available for use;

(i) an owner's leasehold title insurance policy (the "**Title Policy**") of a financially responsible institution insuring an amount no less than the aggregate of (x) the Investor Member's aggregate Capital Contributions, and (y) the amounts borrowed under the permanent loans with respect to the LIHTC Project, and acceptable to the Investor Member, under ALTA form (revised 2006) or other form affording comparable protection and reasonably acceptable to the Investor Member, an endorsement affording construction and mechanics lien coverage and such other endorsements available in the State as the Investor Member shall reasonably request, will be issued at or prior to and effective as of Closing, and shall remain in full force and effect. Upon the formation of the Condominium, the Company shall not be required to obtain a replacement Title Policy to insure that it holds good, marketable, beneficial title to the LIHTC Project condominium units and any improvements therein (subject only to such defects, encumbrances and other exceptions as the Investor Member shall approve) so long as the existing Title Policy continues to insure the Company's beneficial ownership interest in the LIHTC Project;

(j) at and after Conversion, there shall be no direct or indirect personal liability of any of the Members for the repayment of the principal of or payment of interest on

the Loans, and the sole recourse of the Lender under the Loans with respect to the principal thereof and interest thereon shall be to the property securing the indebtedness (except for customary non-recourse carve-out provisions imposing personal liability on the Managing Member which have been Consented to by the Investor Member). In no event shall there be recourse to the Investor Member under any of the Loans. The Loans constitute indebtedness for federal income tax purposes;

(k) there is no default under any agreement, contract, lease, or other commitment, or of any claim, demand, litigation, proceedings or governmental investigation pending or, to the best knowledge of Managing Member, threatened in writing against the Managing Member, the Developer, the Guarantor, the Non-LIHTC Project, the LIHTC Project, Lessor, or the Company, or related to the business or assets of the Company or the Lessor or of the LIHTC Project or the Non-LIHTC Project, which claim, demand, litigation, proceeding or governmental investigation could result in any judgment, order, decree, or settlement which would materially and adversely affect the business or assets of the Managing Member, the Developer, the Guarantor, the Company, the Lessor, the Non-LIHTC Project, or the LIHTC Project or impose any material cost on the Company that has not been disclosed to the Investor Member prior to Closing;

(l) the Company has received no notice of taking, condemnation, betterment or assessment, actual or proposed, with respect to the LIHTC Project or any portion of the Project; no such taking, condemnation, betterment or assessment has occurred; and the Managing Member has no reason to believe that any such taking, condemnation, betterment or assessment has been proposed or is under consideration;

(m) neither the Managing Member nor any of its Affiliates nor the Company has entered, or shall enter, into any agreement or contract for the payment of any Loan discounts, additional interest, yield maintenance or other interest charges or financing fees or any agreement providing for the guarantee of payment of any such interest charges or financing fees relating to the Loans; in no event will the Managing Member or any of its Affiliates or the Company enter into any such agreement or guaranty of any kind whatsoever (such as an escrow arrangement or letter of credit arrangement) which would subject the Managing Member or any of its Affiliates to personal liability as to the principal of or interest on the Loans following Conversion (except for customary non-recourse carve-out provisions which have been Consented to by the Investor Member);

(n) the execution of this Agreement, the Master Lease, any Loan Documents, the incurrence of the obligations set forth herein or therein, and the consummation of the transactions contemplated hereby and thereby do not violate the provision of any law, statute, code, ordinance, rule, or regulation, or any order, judgment or decree of any court binding on the Company or the Managing Member or any Affiliate(s) thereof, or any provision of any indenture, agreement, or other instrument to which the Company or any of the Managing Member is a party or by which the Company, the Lessor, the LIHTC Project or the Non-LIHTC Project is affected, and is not in conflict with, and will not result in a breach of or constitute a default under, any such indenture, agreement, or other instrument or result in creating or imposing any lien, charge, or encumbrance of any nature whatsoever upon the LIHTC Project or the Non-LIHTC Project;

(o) the Managing Member has provided to the Investor Member true, correct and complete copies of all material correspondence and documentation evidencing or related to the indications and/or commitments of the Lender with respect to the Loans and all correspondence and documentation evidencing or relating to timing or delays in funding or closing, willingness to fund or close and approval conditions of the Lender with respect to the Loans, and the Managing Member has no reason to believe that Lender will not enter into the Loans on and as of Closing in each case in accordance with the correspondence and documentation heretofore provided to the Investor Member;

(p) the execution of this Agreement by the Managing Member, the incurrence of the obligations set forth herein and the consummation of the transactions contemplated hereby do not violate any laws, statutes, codes, ordinances, rules or regulations;

(q) reserved;

(r) the Managing Member shall cause the insurance coverages insuring the Company, the Lessor, and covering the Land, the Non-LIHTC Project and the LIHTC Project, to be established and maintained in full force and effect during the term of the Company in accordance with the requirements of Schedule 2 hereto;

(s) other than any benefit plan for personnel of the Management Agent assigned to the LIHTC Project for which the Company will reimburse the Management Agent on a cost basis pursuant to the Management Agreement, neither the Management Agent nor the Company has entered into any labor union contract or any benefit plan which will affect persons involved in operation of the LIHTC Project;

(t) the Managing Member has not, either individually, or on behalf of the Company, and neither the Company nor the Lessor has not, incurred any financial responsibility with respect to the LIHTC Project or the Non-LIHTC Project prior to the date of execution of this Agreement, other than (i) those disclosed to the Investor Member, which include the Project Documents or (ii) obligations which will be fully satisfied at or prior to Closing;

(u) the Company is and will continue to be a valid limited liability company, duly organized and in good standing under the laws of the State, qualified to do business in the State, and has and shall continue to have full power and authority to lease and own the LIHTC Project and to develop, construct, operate and maintain the LIHTC Project in accordance with the terms of this Agreement, and shall have taken and shall continue to take all action under the laws of the State and any other applicable jurisdiction that is necessary to protect the limited liability of the Investor Member and to enable the Company to engage in its business;

(v) the Company (i) has no employees, and will not have any employees, (ii) is not a party to any collective bargaining agreement and (iii) has never maintained, contributed to or had any liability with respect to any contractual employment, bonus, profit-sharing, welfare benefit (as that term is defined in the Employee Retirement Income Security Act, as amended ("**ERISA**")), percentage compensation, pension or retirement plans, contracts or agreements with employees or subject to ERISA or that must be "qualified" under Code Section 401(a);

(w) Parent Guarantor has a direct or indirect economic interest in the Developer;

(x) Reserved;

(y) the Managing Member shall not cause the Company to purchase, including but not limited to by using the cash portion of the Capital Contributions, any securities or hold any funds, including but not limited to escrow accounts, reserve accounts, security deposit accounts, or operating accounts, in any form of investment other than conventional bank accounts, such as checking accounts, savings accounts or certificates of deposit;

(z) the Managing Member shall cause the Company and the Lessor to use the Company's or the Lessor's available resources, as applicable, to comply with all applicable provisions and requirements of any and all purchase agreements, loan agreements, and other agreements with respect to the purchase of the LIHTC Project or the Non-LIHTC Project (as applicable) and the construction, development, financing and operation of the LIHTC Project or the Non-LIHTC Project (as applicable); and take, and/or cause the Company to take, all actions as shall be necessary to achieve and maintain continued compliance with the provisions, and fulfill all applicable requirements, of such agreements;

(aa) the facts and underlying assumptions with respect to the development and operation of the LIHTC Project that the Managing Member, Guarantor and their Affiliates provided to the Investor Member in conjunction with the preparation of financial forecasts and the Development Budget are accurate and reasonable in all material respects, and nothing has come to the attention of the Managing Member that would cause the Managing Member to believe that such facts and assumptions are incorrect in any material respect;

(bb) except as disclosed in the Environmental Report, the Land does not contain and is not affected by any Hazardous Material (as hereinafter defined); none of the Managing Member, the Company, the Project, or any portion thereof is in violation of any applicable Environmental Laws (as hereinafter defined); neither the Managing Member nor the Company has received written notice of any violations of any Environmental Laws relating to or affecting the Project; and the Managing Member has not been served with legal process in connection with any actions, suits or proceedings, none are pending, and to the best knowledge of the Managing Member, none are threatened in writing with respect to any Environmental Laws and which relate to the Project, or any of the Company's other properties or assets. Except as disclosed in the Environmental Report, the Managing Member has no actual knowledge of any deposit, storage, disposal, burial, discharge, spillage, uncontrolled loss, seepage or filtration of any Hazardous Materials at, upon, under or within the Land or any contiguous real estate. The Managing Member or, to the best of its knowledge, any other party, is not and will not be involved in operations at or, pursuant to the Managing Member's best knowledge, near the Project, which operations would lead to (A) liability under the Environmental Laws as to the Company, or (B) the creation of a lien on the Project under the Environmental Laws. The Managing Member covenants and agrees that it shall not take any action or fail to take any action, or permit any other person or entity within the Managing Member's control to take any action or fail to take any action, and it will use commercially reasonable efforts not to permit any tenant or occupant of the Project to engage in any activity, which would result in the Project or

any portion thereof containing or being affected by any Hazardous Materials in violation of Environmental Laws, or would result in any Hazardous Materials being released from the Project, or any portion thereof in violation of any Environmental Laws; provided, however, the foregoing shall not prohibit the ordinary and customary use of Hazardous Materials normally used on construction, occupancy, maintenance, repair or reconstruction of properties similar to the Project, provided the amount of such Hazardous Materials does not exceed the quantity necessary for the normal construction, operation, occupancy, maintenance, repair or reconstruction of the Project, and the use, storage and disposal of such Hazardous Materials strictly comply with all applicable Environmental Laws. The Managing Member shall take the steps and satisfy the conditions set forth on Schedule 3 within the time periods specified on such Schedule (to the extent conditions exist on such Schedule) and provide notice thereof within 30 days of completion. The Managing Member shall comply strictly and in all respects with all requirements of the Environmental Laws. The Managing Member further covenants and agrees that it will promptly notify the Investor Member if it gains knowledge of any of the following (to the extent not previously disclosed in the Environmental Reports): (i) the presence or possible presence of any Hazardous Material on, in, affecting, or released from the Project, in violation of Environmental Laws; (ii) the violation of any Environmental Laws with respect to the Company, the Project; and (iii) any notice of violation or alleged violation of or requesting action pursuant to any Environmental Laws or the commencement of any actions, suits, or proceedings relating to Environmental Laws and relating to or affecting the Project. The Managing Member shall promptly deliver to the Investor Member a copy of any notice of violation of any Environmental Laws and any court documents or correspondence relating to any action, suit or proceeding in connection with Environmental Laws. The Managing Member further covenants and agrees that upon the reasonable Investor Member's request, at the Company's cost and expense, they will undertake a "Phase I" environmental review and assessment of the Project, and/or the Land, pursuant to the then-current industry standards and at a minimum compliant with ASTM E1527-05 (or any successor thereto published by ASTM) for such review and by a licensed hydrologist or environmental engineer approved by the Investor Member. If the Phase I shall indicate a reasonable basis to suspect the existence of Hazardous Materials on or generated from or to the Project (other than as disclosed in the Environmental Reports), or the violation of any Environmental Laws, the Managing Member shall proceed promptly, but in no event more than 45 days after the receipt of the Phase I, at the Company's cost and expense, (i) to have a Phase II environmental review and assessment completed pursuant to the then-current industry standards for such review and by a licensed hydrologist or environmental engineer approved by the Investor Member, to determine the existence of any suspected Hazardous Materials on, in, or generated from or to the Project, or violation of Environmental Laws, and (ii) to have completed the actions necessary to address any other recommendation in the Phase I. The Managing Member shall use commercially reasonable efforts to ensure that all Hazardous Materials identified in the Phase I or Phase II are remediated fully and completely in accordance with all applicable laws, in a manner and by contractors approved by the Investor Member and as promptly as possible. The Managing Member shall provide to the Investor Member, promptly upon receipt thereof, a copy of all Phase I, Phase II, and remediation reports, and any other report prepared by any environmental consultants with respect to the Land, or the Project. At the completion of any remediation or other action recommended by the environmental consultants (whether in a Phase I, Phase II or otherwise), the Managing Member shall have a consultant prepare, at the Company's expense, a follow-up report in a form satisfactory to the Investor

Member indicating the completion of the work and the condition and confirming the compliance of the Project, and/or the Land with the applicable Environmental Laws. For purposes of this Agreement, "**Hazardous Material**" or "**Hazardous Materials**" shall mean, collectively, (A) any substance defined as "waste," "hazardous waste," "hazardous substance," "hazardous material," "toxic substance," "pollutant," "contaminant" in, or which are otherwise specifically subject to regulation under, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. § 9601 et seq.; the Toxic Substance Control Act, 15 U.S.C. § 2601 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. § 1802; or the Resource Conservation and Recovery Act, 42 U.S.C. § 6901 et seq., or any friable asbestos-containing materials (but excluding non-friable asbestos-containing materials), PCBs, formaldehyde foam insulation, or toxic mold; (B) such toxic or hazardous substances, mold, radon, PFAS (Per- and Poly-fluoroalkyl Substances (PFAS)) or other materials or wastes that are or may become regulated under any other applicable municipal, county, state or federal law, rule, ordinance, direction, or regulation; and (C) any other substance or material regulated under any applicable municipal, county, state or federal law, rule, ordinance, direction, or regulation because of its dangerous or deleterious effects on human health or the environment. For purposes of this Agreement, "**Environmental Law**" or "**Environmental Laws**" means, collectively, the Resource Conservation and Recovery Act of 1976, 42 U.S.C. § 6901 et seq., the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended by the Superfund Amendments and Liability Act, 42 U.S.C. § 9601 et seq., the Toxic Substance Control Act, 15 U.S.C. § 2601 et seq., the Clean Air Act, 42 U.S.C. § 7401 et seq., the Clean Water Act, 33 U.S.C § 1251 et seq., all municipal, county, and state analogues to any of the foregoing, all amendments to any of the foregoing, any other municipal, county, state or federal law, rule, regulation, ordinance or directive regulating Hazardous Materials, and all enforceable orders, regulations and requirements under any of the foregoing;

(cc) the Managing Member will indemnify and hold the Company, the Investor Member and the members thereof, and their respective Affiliates and agents, free and harmless from any injury, actual loss or damage (including, but not by way of limitation, reasonable attorneys' fees, court costs, and amounts paid in settlement of any claims, which settlement has been mutually agreed to by them and the party against whom such claim has been made) resulting from the claims of any Person with respect to any liability arising under the Securities Act of 1933 or the Securities Exchange Act of 1934 or the laws or regulations of any state or other jurisdiction, which claims are based upon alleged fraud, deceit, or untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state a material fact required to be stated or necessary to make the statements not misleading (each, a "**Bad Act**"), with respect to or based upon information furnished or statements made by the Managing Member to the Investor Member, its Affiliates or agent(s), in connection with the acquisition by the Investor Member of its Interests in the Company or the offer or sale of limited liability company interests in the Company or in the Investor Member; provided, however, that such indemnification shall not be required in any instance in which the Bad Act is caused solely by a Bad Act of the Investor Member or its Affiliates (other than Managing Member and its Affiliates);

(dd) except as disclosed to the Investor Member in writing prior to the date hereof, with respect to the Managing Member and each Affiliate thereof (other than Investor

Member), no event of Bankruptcy has at any time occurred; no mortgage loan secured by any real property owned directly or through any membership or limited liability company in which such Person was or is a general partner or managing member or through a corporation in which such Person holds more than a 10 percent interest in any class of stock has been foreclosed upon (or as to which a deed-in-lieu of foreclosure has been given) within the last 10 years, except as has been disclosed in writing to the Investor Member; and none of them has been debarred or otherwise denied, in whole or in part, the ability or opportunity to participate in any government sponsored or financed program (including, but not limited to HUD programs) or has been convicted of a felony criminal offense;

(ee) the financial statements and other written information provided to the Investor Member with respect to the financial condition of the Managing Member and Guarantor are true and accurate in all material respects as of their respective dates and do not omit any material fact;

(ff) the Development Budget attached hereto as Exhibit C is true and complete as of the date hereof;

(gg) the Managing Member shall keep all sources of funding "in balance" and have adequate sources of funds to timely cause Stabilization and satisfaction of all other obligations of the Company and Managing Member under this Agreement;

(hh) the Managing Member shall at no time, and will ensure that the Developer will at no time, develop the LIHTC Project or manage the Company in a manner which is not consistent with (i) the Company's Federal Tax Credit application, the Tax Credit Determination, the Regulatory Agreement and the Extended Use Agreement, except with the prior approval of the Agency and the Consent of the Investor Member, or (ii) any application, questionnaire or survey submitted to the Lender in conjunction with the Loans;

(ii) the Managing Member has complied and will comply in all material respects with and the Managing Member has caused and will cause the Company to comply with all applicable local, state and federal laws, statutes, regulations, rules and ordinances (including, without limitation, all applicable filing and disclosure requirements);

(jj) the Managing Member has obtained all consents and approvals of any Person that are necessary on its part and has caused the Company to give all notices to the Agency that may be required in connection with the admission of the Investor Member to the Company, including without limitation, if applicable, all consents to the admission of the Investor Member required from (A) the Lender, (B) Authorities, and (C) the Agency;

(kk) the Managing Member shall provide Notice to the Investor Member and cause a representative for the Investor Member to be invited to attend any groundbreaking, ribbon-cutting or other public relations ceremony or event with respect to the Project and to cause the attendance of any such representative at each ceremony or event to be recognized;

(ll) the Managing Member shall not elect pursuant to the Code to capitalize any items which are otherwise expressly deductible under the Code without the Consent of the Investor Member;

(mm) the Company has used the accrual method of accounting since its formation and will continue to do so;

(nn) all federal, state and local tax returns (including tax returns concerning "gross receipts") required to be filed, if any, by the Company and the Managing Member with respect to the Company, the LIHTC Project, and/or the Managing Member, respectively, have been timely, duly and accurately completed and filed (unless the time for such filing has been properly extended), and all federal, state and local taxes arising in connection with the Company and the ownership and operation of the LIHTC Project have been paid in full. To the best knowledge of the Managing Member, no tax certiorari or audit proceedings are currently pending with respect to the LIHTC Project or the Company. The Managing Member has delivered to the Investor Member true, correct and complete copies of each such tax return, if any, filed prior to the date hereof. The Company has received no notice of and the Managing Member is not aware of any increase in either the tax rate or property assessment with respect to the LIHTC Project at the federal, state or local level; provided that the LIHTC Project may be reassessed for property tax purposes by reason of the admission of the Investor Member and the construction of the LIHTC Project. The acquisition of the Investor Member's Interest will not be treated by the Company as a termination of the Company for federal income tax purposes;

(oo) no mortgage loan is or will be guaranteed (except for the construction phase of the Loans and certain exceptions to the nonrecourse status of Loans that do not make any such loan a recourse liability of the Company and those certain guarantees to the Lender prior to Conversion) or held by any Member or any person who is a Related Person to such Member within the meaning of Section 752 of the Code and the regulations issued thereunder;

(pp) upon the Investor Member's request, the Company will prepare any required disclosures for filing with the IRS regarding the Company's status as, or participation with respect to, a reportable transaction, in accordance with Sections 6011 and 6111 of the Code, Treasury Regulations promulgated thereunder and other applicable IRS guidance. The Company will not engage in or participate in any "listed transaction" or other "reportable transactions" (as such terms are defined for purposes of Sections 6011 and 6111 of the Code, Treasury Regulations promulgated thereunder and other applicable IRS guidance) without the Consent of the Investor Member;

(qq) simultaneously with submission to Lender, the Managing Member shall deliver to the Investor Member, or Engineering Consultant as directed by the Investor Member, the Advance Documents and the Investor Member and Engineering Consultant shall be given sufficient Notice of any meetings held between the Lender and the Company regarding an Advance Request under the Loans, including any periodic construction meeting, and shall have the right to be present at any and all of these meetings and to make inspections of the LIHTC Project during normal business hours;

(rr) Managing Member will give due consideration to any Notice of an objection given by Investor Member or the Engineering Consultant to Managing Member regarding a request for an advance under the Loans (an "**Advance Request**");

(ss) if the construction contingency has been fully expended, then each change order under the Construction Contract (a "**Change Order**") shall be subject to the Consent of the Investor Member or the Engineering Consultant as directed by the Investor Member. In order to obtain the Consent of the Investor Member or the Engineering Consultant for a Change Order, the Managing Member shall comply with the following procedures:

(A) Not less than 10 days before the date on which the Company (as applicable) desires a Change Order to be made, the Managing Member shall deliver to the Agent any and all documents that will be submitted to the Contractor and/or the Lender (as applicable) or that have been prepared or are being executed in connection with the Change Order ("**Change Order Documents**"); and

(B) If the Change Order requires the Investor Member's Consent, the Investor Member shall be given sufficient notice of any meetings held between the Contractor, the Lender and/or the Company regarding a Change Order and the Investor Member or the Engineering Consultant shall have the right to be present at any and all of these meetings. If the Change Order requires the Investor Member's Consent, prior to such a meeting or as otherwise requested by the Managing Member, the Investor Member or the Engineering Consultant shall either (a) approve the Change Order Documents or (b) determine that the Change Order Documents are incomplete or inaccurate, in whole or in part, in which event, notwithstanding the approval of the Contractor and/or the Lender (as applicable), the Company (as applicable) shall not implement (or cause the Company (as applicable) to implement) such Change Order or portion thereof which has not been approved by the Investor Member or the Engineering Consultant until the Investor Member or the Engineering Consultant approves such Change Order or portion thereof. As soon as practical after such a negative determination by the Investor Member or the Engineering Consultant, the Managing Member shall, if necessary, complete the Change Order Documents, correct all inaccuracies and resubmit the Change Order Documents to the Investor Member or the Engineering Consultant for approval;

(tt) any request for a waiver, consent or forbearance made by Managing Member to a Lender on a matter which is reasonably likely to have a Material Adverse Effect on the Company or the Project (collectively, a "**Waiver**") shall be subject to the Consent of the Investor Member. Not less than 10 days before submission of any request for a Waiver, the Managing Member shall deliver to the Investor Member Notice thereof including a statement of the terms of and reasons for requesting the Waiver. The Investor Member shall within 15 Business Days either approve the Waiver or describe the terms and conditions on which the Investor Member would approve the Waiver (and in the latter case the Managing Member shall not request the Waiver unless the Managing Member have complied with such terms and conditions);

(uu) each Project Document to which the Managing Member or the Guarantor are a party has been duly authorized, executed and delivered by such party and constitutes the legal, valid and binding obligation of such party enforceable in accordance with their terms,

subject to laws respecting bankruptcy, moratorium and creditors' rights. The execution and delivery of, and the performance of the Managing Member's and/or the Guarantor's obligations under, each of the Project Documents to which it is a party, does not constitute a violation or contravention on the part of such party under any provision of applicable federal, state and local laws and regulations;

(vv) no registration with, or consent or approval of, or notice to, or other action by, the Managing Member or the Guarantor, is required to make the Project Documents to which the Managing Member or the Guarantor are a party or by which any of such parties is bound enforceable against such parties;

(ww) neither the Managing Member or the Guarantor is in default under any agreement or law that would materially adversely impact their ability to perform their obligations under the Project Documents to which it is a party or by which it is bound. Neither the Managing Member or the Guarantor is subject to any pending litigation, judgment, order or other proceeding which do at present or could in the future materially adversely affect the ability of the Managing Member or the Guarantor to perform its obligations under the Project Documents;

(xx) there is no indictment or, to the best knowledge of Managing Member, threatened indictment of the Managing Member or any Guarantor or any of their Affiliates under any criminal statute or commencement or, to the best knowledge of Managing Member, threatened commencement of criminal or civil proceedings against the Managing Member or any Guarantor or any of their Affiliates;

(yy) all material documents relating to the Company and the Project have been made available to the Investor Member, including, without limitation, the timely delivery of any and all reports required under *Article XII* to be delivered at the time of execution of this Agreement;

(zz) no event has occurred which has caused, and the Managing Member has not acted in a manner which will cause (i) the Company to be treated for federal income tax purposes as an association taxable as a corporation, (ii) the Company to fail to qualify as a limited liability company under the Act, or (iii) any Investor Member to be liable for Company obligations in excess of its agreed-to Capital Contributions.

(aaa) the Managing Member covenants that it shall keep its books and records separate and distinct from those of the Company and its respective Affiliates;

(bbb) the portion of the LIHTC Project that constitutes depreciable real property for federal income tax purposes will be depreciable over a 30 year period, the portion of the LIHTC Project that constitutes depreciable land improvements for federal income tax purposes will be depreciable over a 15 year period, and the portion of the LIHTC Project that constitutes depreciable personal property for federal income tax purposes will be depreciable over a 5 year period, using the straight-line method;

(ccc) the Managing Member represents and warrants that it has been adequately capitalized for the purposes of conducting its business and it will not make distributions of its

assets at a time when it would have unreasonably small capital for the continued conduct of its business;

(ddd) none of the Company, the Managing Member, the Lessor, the Non-LIHTC Project or the LIHTC Project is subject to any outstanding agreement with any third party pursuant to which any such party has or may acquire any interest in the Project (other than the Loan Documents and the Construction Contract but only to the extent that the Company's failure to meet its obligations under the Construction Contract results in a mechanics' or similar lien being filed by the Contractor, its subcontractors, materialmen or suppliers against the Project), in the Managing Member, or in the Company;

(eee) the Company is an "innocent purchaser" of the LIHTC Project pursuant to CERCLA §§ 101(35) and 107(b) and has conducted all appropriate inquiries ("**AAI**") pursuant to 40 C.F.R. § 312, including without limitation, obtaining an AAI-compliant environmental site assessment ("**ESA**") within six months prior to its acquisition of an interest in the Land and qualifying as a "user" of such ESA;

(fff) neither the Company nor the Managing Member nor any of its Affiliates is under any commitment to any real estate broker, rental agent, finder or other intermediary with respect to the Company, the LIHTC Project, the Non-LIHTC Project or any portion thereof, except for arrangements previously disclosed to and approved by the Investor Member in writing;

(ggg) the Managing Member shall take all actions to assure that the Company is not deemed an "investment company" as such term is defined in the Investment Company Act of 1940 and applied in Section 13 of the Bank Holding Company Act and its implementing rules, as may be amended from time to time, and shall refrain from taking an action that would cause the Company to be deemed an "investment company" as so described;

(hhh) the Managing Member shall not, except as otherwise required by applicable law, governmental agencies or regulations, disclose any of the terms of the Investor Member's investment in the Company to anyone other than any Lender and the Company's accountants, attorneys and similar professionals without the prior Consent of the Investor Member;

(iii) the Managing Member hereby agrees to comply with all applicable local, state and federal laws, including but not limited to consumer protection and fair lending laws such as the Fair Housing Act (FHA), the Service Members Civil Relief Act (SCRA), the Americans with Disabilities Act of 1990 (ADA), the Fair Credit Reporting Act (FCRA), the Fair Debt Collection Practices Act (FDCPA), and the Unfair, Deceptive, or Abusive Acts or Practices (UDAAP) principles established by the Dodd Frank Wall Street Reform and Consumer Protection Act, and applicable State consumer privacy laws, including all regulations promulgated to implement such laws (collectively, "**Laws and Regulations**"). Managing Member shall notify the Investor Member in writing (i) at the address provided in *Section 15.9* and (ii) by e-mail to gs-uig-compliance@gs.com in writing within three (3) Business Days of identification of (1) any actual or potential material breach, infraction, or violation of Laws and Regulations and, (2) to the extent they relate to Laws and Regulations, any formal or informal

consumer complaint, notice of violation, regulatory inquiry or investigation, or notice of fine, fee, or penalty with respect to the Management Agent, the Project, the Managing Member or any Affiliate thereof;

(jjj) the Managing Member will annually certify in writing to the Investor Member along with the financial statements delivered pursuant to *Section 12.4(a)(A)* its continued compliance with *Sections 4.1(iii)* and *4.1(kkk)* and indicate if there have been any material breaches of, or changes to, its compliance-related policies, procedures, or processes, or management personnel having responsibility for any aspect of compliance with the laws and regulations referenced in *Section 4.1(iii)* above and *Section 4.1(kkk)* below. The Managing Member will also provide to the Investor Member annually, along with the financial statements delivered pursuant to *Section 12.4(a)(iv)*, the written certification of the Management Agent of its continued compliance with *Sections 4.1(iii)* and *4.1(kkk)* and indication if there have been any material breaches of, or changes to, its compliance-related policies, procedures, or processes, or management personnel having responsibility for any aspect of compliance with the laws and regulations referenced in *Section 4.1(iii)* above and *Section 4.1(kkk)* below;

(kkk) the Managing Member shall not disclose any Personal Information (hereinafter defined) to any third party other than as required by, or as permitted in accordance with law, rule, or regulation. The Managing Member shall (i) comply with all applicable federal, state and local laws and regulations requiring notification to impacted individuals as a result of an incident involving the loss, theft unauthorized access to, or unauthorized disclosure of their Personal Information (an "**Incident**"); and (ii) take appropriate actions to contain and mitigate the Incident. Unless otherwise prohibited by applicable law, and subject to any delay requested by the relevant enforcement agency, Managing Member shall notify the Investor Member as soon as possible, but at most within 24 hours of learning of any Incident. "**Personal Information**" means any information that can be used to distinguish or trace an individual's identity, either alone or in combination with other personal or identifying information that is linked or linkable to a specific individual, and includes but is not limited to an individual's name (only material if in combination with any other personal information listed), home address, credit card or bank account numbers or other information, social security number, driver's license number, date and place of birth, mother's maiden name, gender or race, criminal record, medical data, educational data, financial data, or employment data;

(lll) the Managing Member will cause the Management Agent to deliver a certification on an annual basis that the Managing Member shall deliver to the Investor Member with its financials in accordance *Section 4.1(jjj)*, in which certification the Management Agent shall (i) confirm that it is in compliance with all laws and regulations that will be described in the Management Agreement and (ii) indicate if there have been any material breaches or changes in its related processes or procedures or personnel;

(mmm) the Managing Member acknowledges that the SPE Guarantor shall be obligated to maintain, at all times prior to Stabilization, a combined aggregate net worth (exclusive of its investment in the Company) equal to $4,000,000 (of which $4,000,000 is held in liquid accounts); provided, however, that upon the satisfaction of the conditions to the Stabilization Capital Contribution, the SPE Guarantor shall be obligated to maintain, at all times thereafter, a combined aggregate net worth (exclusive of its investment in the Company) equal to

$2,000,000 (of which $2,000,000 is held in liquid accounts) (the "**Net Worth Requirements**") and the Managing Member further acknowledges and agrees that any failure by the Guarantor to meet the Net Worth Requirement shall be an Event of Default under the Guaranty and this Agreement;

(nnn) reserved;

(ooo) the Managing Member is familiar with the definition of "accredited investor" in Rule 501(a) of Regulation D of the Securities Act and it represents that it is an "accredited investor" within the meaning of Regulation D of the Securities Act;

(ppp) the Managing Member will cause the Company to comply with all Energy Tax Credit Conditions throughout the Energy Tax Credit Period and any additional periods during which previously claimed Energy Tax Credits may be subject to recapture; and

(qqq) the Company and the LIHTC Project will qualify for the Tax Exemption.

All of the representations, warranties and covenants contained herein shall survive Closing and the funding date of each Capital Contribution made by the Investor Member until dissolution of the Company. The Managing Member shall indemnify and hold harmless the Investor Member against a breach of any of the foregoing representations, warranties and covenants and any damage, loss or claim caused thereby, including reasonable attorneys' fees and costs and expenses of litigation and collection.

4.2 Duties and Obligations. The Managing Member shall have the following duties and obligations with respect to the LIHTC Project and the Company:

(a) the Managing Member shall ensure (and shall cause the Non-LIHTC Owner to ensure) that all requirements shall be met in a timely fashion which are necessary to obtain or achieve (i) compliance with the Twenty-Five Percent Test, the Minimum Set-Aside Test, the Rent Restriction Test, and any other requirements necessary for the LIHTC Project to initially qualify, and to continue to qualify, for Federal Tax Credits, including all applicable requirements set forth in the Extended Use Agreement, the Tax Credit Determination, and the Regulatory Agreement, (ii) issuance of all necessary permanent, unconditional Certificates of Occupancy, including all governmental approvals required to permit occupancy of all of the apartment units in the Project, (iii) the Closing; (iv) Stabilization, and (v) compliance with all material provisions of the Project Documents;

(b) the Managing Member shall take all actions, or refrain from taking any action, to assure that each of the Company and the Lessor at all times during its respective existence is treated as a partnership for federal income tax purposes and while conducting the business of the Company, the Managing Member shall not act in any manner without the Consent of the Investor Member, which it knows or should have known after due inquiry will cause the termination of the Company or the Lessor for federal income tax purposes;

(c) the Managing Member shall exercise (and shall cause the Non-LIHTC Owner to exercise) good faith in all activities relating to the conduct of the business of the Company, including the construction, operation and maintenance of the Project, and the

Managing Member shall take no action with respect to the business and property of the Company which is not reasonably related to the achievement of the purposes of the Company;

(d) all of (i) the fixtures, maintenance supplies, tools, equipment and the like now and to be owned by the Company or to be appurtenant to, or to be used in the operation of the Project (other than leases of office equipment and similar items in the ordinary course of business), as well as (ii) the rents, revenues and profits earned from the operation of the Project, will be free and clear of all security interests and encumbrances except for the Mortgages, and any additional security agreements executed in connection with the Loans;

(e) the Managing Member will execute on behalf of the Company all documents necessary to make voluntary elections, pursuant to Sections 734, 743 and 754 of the Code, to adjust the basis of the Company's property upon the request of the Investor Member, if, in the sole opinion of the Investor Member, such election would be advantageous to the Investor Member or its members;

(f) the Managing Member shall guaranty timely payment by the Company of the Development Fee pursuant to *Section 5.1(a)*;

(g) the Managing Member shall, during and after the period in which it is a Member, (i) provide the Company with such information and sign such documents as are necessary for the Company to make timely, accurate and complete submissions of federal and state income tax returns, (ii) permit the representatives of the Investor Member to visit and inspect the Project at any reasonable time on reasonable notice and (iii) provide the Investor Member with such information in its possession as Investor Member may reasonably require and sign such documents as are reasonably necessary for the Investor Member to prepare its financial statements;

(h) the Managing Member shall document and assure that the proceeds of the Capital Contributions and of the Bond Loan allocable to the LIHTC Project are expended and applied solely and strictly for expenditures that constitute components of the Eligible Basis of the LIHTC Project or that are otherwise expressly contemplated by the Projections, and that all such expenditures are specifically allocable so as to enable the Company to demonstrate the compliance of such expenditures with this *Section 4.2(h)*;

(i) the Company shall be responsible for the payment of any fines or penalties imposed by the Agency or Lender pursuant to the Project Documents and any documents executed in connection with obtaining Federal Tax Credits attributable to any action or inaction of the Managing Member or its Affiliates;

(j) the Managing Member shall promptly give Notice to the Investor Member of any written or oral notice of (i) any default or material failure of compliance with respect to the Loan Documents or any other financial, contractual or governmental obligation of the Company or the Managing Member, or (ii) any federal, state or local proceeding (including, but not limited to, with respect to taxes) regarding the LIHTC Project, the Non-LIHTC Project, the Lessor or the Company;

(k) except for items as may be contested in good faith by the Managing Member and by appropriate proceedings and for which adequate reserves in accordance with generally accepted accounting principles consistently applied are maintained, the Managing Member will cause (i) the Company, in its individual capacity, to use all available Company revenue to pay on or before the date when the same would become delinquent and (ii) the Lessor to use all available revenue of the Lessor to pay on or before the date when the same would become delinquent, any and all real estate and ad valorem taxes, personal property taxes, assessments, water rates, sewer rents, fines, impositions and any other charges now or hereafter levied against the LIHTC Project or the Non-LIHTC Project (as applicable), whether foreseen or unforeseen, ordinary or extraordinary; and also any and all license fees or similar charges which may be imposed by any Authority with respect to the LIHTC Project or the Non-LIHTC Project (as applicable) for the use and occupancy of the LIHTC Project or the Non-LIHTC Project (as applicable), use of walks, chutes, areas and other space beyond the lot line of the LIHTC Project or the Non-LIHTC Project (as applicable) and on or abutting the public sidewalks and/or highways in front or adjoining the LIHTC Project or the Non-LIHTC Project (as applicable) or pursuant to any applicable law for the use of any furnaces, compactors, incinerators, parking areas or for other matters covered by any such laws; and also any and all corporate, franchise, unincorporated business, withholding, income, profits and gross receipts, and other taxes due by the Company or the Lessor (as applicable); in each case together with any penalties and interest on any of the foregoing, and in default thereof;

(l) the Managing Member will cause the Company to pay promptly, when and as due, all charges for utilities, whether public or private, and will not suffer or permit any construction or mechanics, laborers, material statutory or other liens to be created or to remain outstanding upon any part of the Project, and if any such lien is created, will cause the Company to discharge the same of record by payment or bonding, or shall provide title insurance over, within 45 days after the filing thereof;

(m) the Managing Member shall not cause the Company to commit or permit physical waste with respect to the Project, nor cause or permit any building or improvement upon the Land to be removed, demolished or altered in whole or in material part (including structural alterations), except as contemplated by the Plans and Specifications or as Consented to by the Investor Member, and except for alterations to update the buildings systems or to comply with any law;

(n) if at any time during the construction of the Project, (i) construction is, or may be, stopped or suspended for a period of 30 consecutive days, or (ii) construction has or may be delayed so that in the reasonable determination of the Managing Member, (A) Substantial Completion is unlikely to be achieved by the date set forth in the Construction Contract or (B) the Projected Federal Credits for any year during the Projected Credit Period is unlikely to be achieved, the Managing Member shall promptly send Notice of such occurrence, together with an explanation of the circumstances surrounding such occurrence, to the Investor Member;

(o) the Managing Member shall maintain or cause to be maintained books, files and records including tenant leasing files in compliance with the Code and the Treasury Regulations and which will adequately document the timing, amount and availability of the Federal Tax Credits. The Managing Member shall cause the development and construction

related files and files which document the initial qualification of the Eligible Units to be copied and stored off-site at Managing Member's principal place of business or at another location or electronically over which a Managing Member has control for a period of not less than 21 years. The Managing Member shall afford the Investor Member and its agents, upon reasonable notice, access to all such files, including files stored off-site, during ordinary business hours. All such files shall be the property of the Company and not of the Managing Member;

(p) the Managing Member shall provide all related services in connection with (i) the due organization and formation of the Company, (ii) obtaining permanent financing for the Project and (iii) the leasing and purchase of the Project;

(q) the Managing Member shall use all commercially reasonable efforts to maintain the Project so that there is no discharge, release, threatened release, spillage, uncontrolled loss or seepage of any oil, petroleum or chemical liquids or solids, liquid or gaseous products or any hazardous wastes or hazardous substances (as such terms are used in the Comprehensive Environmental Response, Compensation and Liability Act of 1980) which causes a genuine risk to the health or safety of the residents or employees of the Project. The Managing Member shall use all commercially reasonable efforts to maintain the Project so as not to violate the Clean Air Act, Clean Water Act, Resource Conservation and Recovery Act, Toxic Substance Control Act, Safe Drinking Water Control Act, Comprehensive Environmental Response, Compensation and Liability Act and Occupational Safety and Health Act and other federal, state and local laws governing hazardous substances. If the Investor Member becomes personally liable with respect to the Project or any portion of the Project under any federal, state or local hazardous substance law, the Managing Member and the SPE Guarantor shall indemnify and hold harmless the Investor Member (except to the extent attributable to direct actions of or the gross negligence or intentional misconduct of the Investor Member as finally determined by a court of competent jurisdiction) for any and all actual costs, expenses (including reasonable attorneys' fees necessarily incurred), damages, or liabilities to the extent that the Investor Member is required personally to discharge such costs, expenses, damages, or liabilities in whole or in part from any source other than Company resources. The foregoing indemnification shall be a recourse obligation of the Managing Member and the SPE Guarantor, and shall survive the dissolution of the Company with respect to violations which occurred prior to the death, retirement, incompetency, insolvency, bankruptcy, or withdrawal of the Managing Member against whom the indemnification provided in this paragraph is sought to be enforced, and shall apply to any such costs, expenses, damages or liabilities incurred for violations which occurred prior to the date the Managing Member is no longer in possession or control of the Project regardless of when such claim is made, but shall not apply to any such costs, expenses, damages or liabilities incurred for violations which occurred following the date the Managing Member is no longer in possession or control of the Project. The preceding shall not prohibit the ordinary use of Hazardous Materials normally used in the construction, operation, occupancy, or maintenance of properties similar to the Project, provided the amount of such Hazardous Materials does not exceed the quantity necessary for the normal construction, operation, occupancy, and maintenance of the Project in the ordinary course of business and the use, storage, and disposal of such Hazardous Materials complies with any applicable environmental law or regulation;

(r) the Managing Member shall, timely and properly, cause the Company to make an election to be treated as an "electing real property trade or business" under Section 163(j)(7)(B) of the Code, with such election being made no later than with respect to the first taxable year in which the first building in the LIHTC Project and the Non-LIHTC Project, as applicable, is placed in service for federal income tax purposes;

(s) the Managing Member acknowledges that, pursuant to the CTA Requirements, the Company may be required to make certain disclosures to the federal government regarding the direct or indirect ownership of the Company (a "**Beneficial Ownership Information Report**"). The Managing Member will cause the Company to be in compliance with the CTA Requirements and will make any filings required thereunder within the requisite timeframe. The Managing Member further acknowledges that noncompliance with the CTA Requirements, including failure to timely file a completed Beneficial Ownership Information Report, could subject the Managing Member and the Company to civil and/or criminal penalties. Each Member agrees and acknowledges that each Member shall be required to file any and all information concerning itself and its beneficial owners as is required in order to comply with CTA Requirements. Each Member shall notify the Managing Member of any change in the information concerning the Beneficial Ownership Information Report previously provided to the Company on a timely basis. In that regard, and in addition to any other requirements associated with a transfer of a Member's rights or interests under this Agreement, upon a transfer (singly or collectively) of an ownership interest of twenty-five percent (25%) or more in the Company, the transferee shall timely provide the Managing Member with the relevant data necessary to comply with the CTA Requirements; and

(t) the Managing Member shall give written notice of the Member Redemption Date to HDC on or before the occurrence of the Member Redemption Date and the re-allocation of the Percentage Interests of the Members to 0.01% for the Managing Member and 99.99% for the Investor Member.

4.3 Housing Tax Credit Representations, Warranties, and Covenants. The Managing Member hereby represents, warrants, agrees and covenants (as specified, and where the following subsections do not specify, the Managing Member shall be deemed to have represented, warranted, agreed and covenanted as indicated) to the Company and to the Investor Member as that:

(a) The Managing Member is not a tax-exempt entity for purposes of Section 168(h) of the Code. No portion of the Project is or will be treated as "tax-exempt use property" as defined in Section 168(h) of the Code. If the Managing Member, or any member, partner, or owner of the Managing Member is controlled by or becomes controlled by a tax-exempt entity, such entity will make the election permitted under Section 168(h)(6)(F) of the Code (as well as any required election for such entity to be treated as a corporation for federal income tax purposes). No portion of the Project is or will be leased to tax-exempt entities.

(b) The Company has received valid Tax Credit Determination covering each building in the LIHTC Project and will satisfy the Twenty-Five Percent Test in accordance with applicable laws, rules and regulations and in a timely manner. Compliance with the Twenty-Five Percent Test shall be calculated on a direct tracing basis and not on the basis of a per unit or

other allocated basis. The Managing Member shall, within 10 days of its receipt, provide to the Investor Member a copy of any Forms 8609 issued to the Company. The Managing Member shall cause the Company to elect the multiple building election on the Forms 8609 for the LIHTC Project so as to treat the buildings as part of a single project for purposes of Income Averaging. The Accountants shall prepare the certification with respect to satisfaction of the Twenty-Five Percent Test set forth in the preceding sentence and shall provide such certification (and documentation supporting the costs stated to have been incurred), and such certification shall be provided to the Investor Member for its review at least ten (10) calendar days before such certification is provided to the Agency.

(c) The Managing Member has provided to the Investor Member true, correct and complete copies of all material correspondence and documentation evidencing or related to the Tax Credit Determination and any amendments thereto.

(d) No restrictions on the sale or refinancing of the Project, other than the restrictions to be set forth in the Project Documents and/or Section 42 of the Code exist as of the date of Closing, and no such restrictions shall, at any time while the Investor Member is a Member, be placed upon the sale or refinancing of the Project.

(e) The LIHTC Project will be developed and will be operated in a manner which satisfies, and shall continue to satisfy, all restrictions, including tenant income and rent restrictions, applicable to projects qualifying for Federal Tax Credits under Section 42 of the Code; and the Managing Member shall take all action under the laws of the State and any other applicable jurisdiction as of the date hereof that is necessary to satisfy such restrictions. For the avoidance of doubt (i) not later than the close of the first year of the Compliance Period and continuing throughout the Compliance Period, the LIHTC Project will maintain compliance with the Minimum Set-Aside Test and (ii) gross rents (as defined in Section 42(g)(2)(B) of the Code) with respect to the LIHTC Project paid by low-income occupants (and to occupants who initially qualify as low-income occupants but whose income increases above the applicable limitation) will not exceed the applicable rent limits under the Rent Restriction Test.

(f) Any loan obligation of the Company or the Lessor, as applicable, that has been extended to the Company or the Lessor, as applicable, for use in constructing, holding, operating and maintaining the apartment units in the LIHTC Project and/or the Non-LIHTC Project, as applicable, and the loan obligation is secured by the LIHTC Project and/or the Non-LIHTC Project, as applicable.

(g) Except as specifically set forth in this Agreement or contemplated by the Project Documents, the Managing Member will not permit any Member or Affiliate of a Member to become personally liable on, or to guaranty, any Loan or other indebtedness of the Company or otherwise to assume the economic risk of loss for payment of any permanent loan or other indebtedness of the Company (other than prior to Conversion and other than customary nonrecourse carveouts).

(h) The Loans have a fixed maturity date that is less than the expected economic life of the apartment units in the LIHTC Project and/or the Non-LIHTC Project, as applicable.

(i) The Lender did not and will not receive a fee from the Managing Member or the Company other than as compensation for making the loans, and the Loan will not require personal liability or the guaranty of any member or person related to a member (other than customary non-recourse carve outs provisions which have been Consented to by the Investor Member and those certain guarantees to Lender prior to Conversion).

(j) On an "as built" basis and taking into account the value of the Federal Tax Credits, it is expected that the fair market value of the apartment units in the LIHTC Project and/or the Non-LIHTC Project, as applicable, will at all times exceed the amount of the Loans and to which the apartment units will be subject, including any accrued but unpaid interest.

(k) The fees paid to the Managing Member, if any, are fair and reasonable compensation for services rendered by the Managing Member to the Company. Such fees are comparable to the compensation that would be paid to unrelated parties for similar services.

(l) The LIHTC Project complies and during the Compliance Period will continue to comply with the Tax Credit Conditions.

(m) The Company will incur, on or prior to the end of first calendar year during which it is projected that the Company will claim Federal Tax Credits, computed upon Eligible Basis of approximately $237,015,470. Such amount is the reasonably anticipated tax basis of the LIHTC Project excluding the cost of any commercial space, including but not limited to paid parking, and the cost of acquiring the Land and any other costs not properly includable in Eligible Basis pursuant to the Code and IRS rulings. The methodology utilized by the Company with respect to the capitalization of any construction period interest in Eligible Basis (including with respect to the application of Section 266 of the Code) is appropriate and permitted by applicable law. The Eligible Basis of the LIHTC Project will not include any costs incurred in connection with nonresidential rental property and shall not include any costs incurred in connection with any residential unit in the LIHTC Project that is not a low-income unit (as defined in Section 42 of the Code) and which is above the average quality standard of the low-income unit. None of the amounts that will be includable in the Eligible Basis will be funded with a federal grant within the meaning of Code Section 42(d)(5)(A).

(n) The Projected Federal Credits applicable to the LIHTC Project are as set forth on Schedule 1. The Company shall make all elections necessary and appropriate to qualify for the full amount of Federal Tax Credits available throughout the Credit Period.

(o) The Projections are reasonably based, have been prepared in good faith and reflect in all material respects the terms of the financing and development of the LIHTC Project and the Non-LIHTC Project and reasonably project the results of their operations for the periods covered by the Projections that the Managing Member believes it will obtain.

(p) The Managing Member shall at no time develop the LIHTC Project (or permit the Lessor to develop the Non-LIHTC Project) or manage the Company (or permit the Lessor to manage the Non-LIHTC Project) in a manner which is not consistent with (i) the Extended Use Agreement, the Regulatory Agreement and the Company's Federal Tax Credit applications, except with the prior approval of the Agency and the Consent of the Investor

Member, or (ii) the material terms of any application, questionnaire or survey submitted to any lender in conjunction with any loans.

(q) The residential unit mix in the LIHTC Project conforms to the set-asides required by the Agency. Further, the Company has elected to utilize Income Averaging with respect to the LIHTC Project. From and after the Placed in Service date, the LIHTC Project shall be in full compliance with the Agency's or IRS' guidance on Income Averaging and any Code provisions with respect thereto and the Managing Member will provide written notice to the Investor Member within five (5) Business Days of the Managing Member becoming aware that the LIHTC Project is out of compliance therewith.

(r) If any multi-family unit has been or will be occupied solely by students, such occupancy will comply with the provisions of Code Section 42(i)(3)(D).

(s) The initial lease term of the multi-family apartment units in the LIHTC Project will equal or exceed six months.

(t) The Company will claim Federal Tax Credits based on the lesser of the floor space fraction or the unit fraction of each Building.

(u) All units in the LIHTC Project will be rented in accordance with the general public use requirements of Treasury Regulation Section 1.42-9.

(v) Tenants will be screened and selected from a pool of eligible tenants based on uniformly applied tenant selection criteria that are commonly employed by other property owners in determining tenant eligibility in projects that are similar to the LIHTC Project.

(w) Any common facilities will be made available on a comparable basis to all tenants residing in the apartment units in the LIHTC Project and there will be no separate fee for their use.

(x) All services provided to tenants of the LIHTC Project will be optional (i.e., payment for the service will not be required as a condition of occupancy) and no services that are not optional (i.e., mandatory services) will be provided.

(y) None of the units has been or will be part of a hospital, nursing home, sanitarium, lifecare facility, or intermediate care facility for the mentally and physically handicapped.

(z) No nursing, medical or psychiatric care has been or will be provided by the Company or the Managing Member to tenants of the LIHTC Project.

(aa) The Company shall not elect a period based on which the Placed in Service date of a Building will be deemed to have occurred if such Placed in Service date would occur before completion of the construction of such Building in accordance with the Plans and Specifications, subject only to customary punch-list items.

(bb) An Extended Use Agreement will be in effect with respect to the LIHTC Project as of the end of each Taxable Year in which a Federal Tax Credit is allowed.

(cc) As to the LIHTC Project, 80% or more of the gross rental income (as defined in Section 168(e)(2)(A)(i) of the Code) from the LIHTC Project for each Taxable Year of the Company shall be rental income from dwelling units.

(dd) For the LIHTC Project, the amount of the Development Fee and other compensation paid by the Company to the Developer, the Contractor, the Managing Member and their Affiliates does not exceed the amount permitted by the Agency. The portion of the Development Fee projected to be included in Eligible Basis relates solely to the construction of the LIHTC Project. The Development Fee shall be apportioned among the units of the LIHTC Project and, as so apportioned, shall be fully earned and unconditionally payable with respect to each Eligible Unit no later than the end of the first year of the Credit Period for such Eligible Unit.

(ee) The units in the Project will be rented on other than a transient basis in a manner consistent with housing policy governing nondiscrimination, as evidenced by rules and regulations established by HUD, including HUD Handbook 4350.3 (or its successor), if applicable. The tenant facilities of the Project will be available to all tenants on a comparable basis without separate fees.

(ff) The LIHTC Project shall be managed so that (i) the LIHTC Project may be depreciated as residential rental property under Section 168(c) of the Code, (ii) the rental of all Eligible Units in the LIHTC Project comply with the tenant income limitations and other restrictions under the Rent Restriction Test and as set forth in the Extended Use Agreement and the Regulatory Agreement and (iii) the LIHTC Project satisfies all conditions for the allocation of Federal Tax Credits.

(gg) The Managing Member has made (if applicable) and shall make such elections, or refrain from making such elections, with respect to the Federal Tax Credits, as necessary to achieve and maintain the Federal Tax Credits allocated to the Company at least at the level of the Projected Federal Credits, unless otherwise directed by the Investor Member; any such elections (including elections made at the direction or with the consent of the Investor Member) shall not reduce the obligations of the Managing Member pursuant to *Section 5.2* or *Section 8.11(d)*.

(hh) The Managing Member shall cause the Company to take in a timely fashion all such steps as are necessary or appropriate on the Company's part in order for the Tax Exempt Bonds to be issued and sold as of the date of Closing and the proceeds thereof to be available to the Company, and to be available to be drawn by the Company, and the Managing Member shall comply and shall cause the Company to comply with the provisions of all applicable governmental and contractual obligations.

(ii) The Managing Member shall provide the Investor Member with prompt Notice (and with copies of appropriate correspondence) within five calendar days if the Company receives any writing from the IRS or the Agency that the LIHTC Project or any

portion thereof is not in compliance with the requirements of Section 42 of the Code or is subject to a Tax Credit Recapture/Reduction Event or any other event that could result in an adjustment to the Federal Tax Credits or losses allocable to the Investor Member and the Managing Member shall obtain prior Consent of the Investor Member with respect to each and every material communication, proposal, settlement offer and other operative statement made on behalf of the Company with respect to any such writing. In addition, the Managing Member shall promptly provide to the Investor Member a copy of the annual certification required to be submitted by the Company or the Lessor to the Agency pursuant to Treasury Regulation Section 1.42-5, including a copy of all required reports with respect to building code violations and the certification with respect to compliance with the Fair Housing Act.

(jj) The Managing Member shall maintain or cause to be maintained, for the period required by law, books, files and records including tenant leasing files in compliance with the Code and the Treasury Regulations, and which will adequately document the timing, amount and availability of the Federal Tax Credits for the period required by relevant Treasury Regulations.

(kk) If any of the Eligible Units in the LIHTC Project fail at any time during the Compliance Period to constitute eligible low income units or if the LIHTC Project is not in compliance with the requirements contained in Section 42 of the Code, the Managing Member agrees to give Notice to the Investor Member within 15 calendar days of its knowledge of such event or occurrence and the Managing Member shall take all actions reasonably necessary to bring such Eligible Units or the LIHTC Project, as the case may be, into compliance with the requirements of Section 42 of the Code, such that the LIHTC Project will qualify and continue to qualify for Federal Tax Credits during the Compliance Period as projected. In addition, if at any time after Stabilization, less than 90% of the Eligible Units in the LIHTC Project are physically occupied by qualified tenants for purposes of the Federal Tax Credit who are then current in the payment of rent under their leases, then the Managing Member shall within 15 calendar days of such event provide written notice of the same to the Investor Member.

(ll) The Managing Member shall operate the LIHTC Project and the Non-LIHTC Project, as applicable, in a manner that satisfies, and shall continue to satisfy, the Extended Use Agreement, the Regulatory Agreement and any other restrictions applicable to the LIHTC Project or the Non-LIHTC Project, as applicable.

(mm) The LIHTC Project will qualify for the 130% adjustment to Eligible Basis set forth in Section 42(d)(5)(B) of the Code by reason of the LIHTC Project being located in a "difficult development area" as defined in Section 42(d)(5)(B) of the Code.

(nn) The Project will not contain any commercial (non-residential) space, other than the Commercial Space.

(oo) Based on the Projections, the LIHTC Project is expected to satisfy the requirements for the termination of the ODG Period on or before the shorter of (i) seven (7) years from the date the LIHTC Project achieves Stabilization or (ii) eight (8) years from the commencement of the first year of the Credit Period.

4.4 Housing Tax Credit Conditions. For the LIHTC Project, the Managing Member acknowledges the importance to the Investor Member of achieving and maintaining compliance with the appropriate Tax Credit Conditions, and the Managing Member agrees that it shall avoid any failure to achieve and maintain such compliance, including but not limited to the following:

(a) The Managing Member shall cause to be kept all records (including the tenant qualification documents for each tenant throughout the Compliance Period), and cause to be made all elections and certifications pertaining to the number and size of the units in the LIHTC Project, occupancy thereof by tenants, income levels of tenants, the units in the LIHTC Project rent levels, set asides for low-income tenants and any other matters now or hereafter required to satisfy the Tax Credit Conditions and to qualify for and maintain the full Actual Federal Credit and any other available Tax Attributes in connection with low-income occupancy of the LIHTC Project.

(b) The Managing Member shall cause the Company to comply with the Twenty-Five Percent Test and the provisions of the Tax Credit Determination.

(c) The Managing Member shall elect the Minimum Set-Aside Test.

(d) The Managing Member shall certify to the Investor Member compliance with the Minimum Set-Aside Test and report the dollar amount of qualified basis, applicable percentage and Eligible Basis, date of Placement in Service and any other information required for the Federal Tax Credits in a timely manner but in no event later than December 31 of the first year in which any Building in the LIHTC Project is Placed in Service and for each Taxable Year thereafter during the Compliance Period for such Federal Tax Credits, or at such other times and for such other periods as may hereafter be required by the Tax Credit Conditions.

(e) The Managing Member shall within 10 Business Days notify the Investor Member, with a detailed explanation of the circumstances, if at any time it becomes apparent to the Managing Member that the Tax Attributes projected in the Projections are not likely to be substantially realized.

(f) The Managing Member shall cause to be provided to any applicable state or federal agency all required or requested documentation and certifications as may be required to maintain and ensure the LIHTC Project's eligibility for Federal Tax Credits.

(g) The Managing Member shall cause the Company and the LIHTC Project to comply with all the requirements of the Tax Credit Determination.

4.5 Housing Tax Credit Limitations on Authority. The Managing Member shall not perform any act in material violation of any applicable law or regulation, Project Document or any agreement between the Company and any authority or lender; enter into, nor approve, any transaction on behalf of the Company which is not consistent with the purposes of the Company; or take, or permit the Company to take, any of the following actions, in each case, without prior Consent of the Investor Member:

(a) Perform any act in violation of the provisions of this Agreement, the Extended Use Agreement, the Regulatory Agreement or any other Project Documents.

(b) Knowingly rent apartments in the LIHTC Project such that the LIHTC Project would not meet the requirements of the Rent Restriction Test or Minimum Set-Aside Test.

(c) Lease any unit in the LIHTC Project or otherwise operate the LIHTC Project in such a manner, or cause or permit the Company to take or omit to take any action, which would cause a recapture, reduction (other than as a result of a construction cost savings) or disallowance of any Federal Tax Credits anticipated to be recognized by the Company.

(d) Make income tax elections or choices of method, except for those elections or choices which are purely ministerial in nature. Further, the Investor Member may require the Company to make an election to defer commencement of the Credit Period pursuant to Section 42(f)(1) of the Code; provided, however, that (i) if such election to defer the commencement of the Credit Period is required by the Investor Member and (ii) such election causes the Managing Member to be required to make a higher Tax Credit Adjuster Payment under Section 5.02(a)(iii) than the Managing Member would have been required to make had no such election been made, then the Tax Credit Adjustment Payment due shall be calculated as if no such election had been made.

4.6 ABG, AML, and Sanction Compliance. The Managing Member hereby makes the following representations and warranties and covenants to the Company and the Investor Member, in connection with the Company, the Non-LIHTC Project and the LIHTC Project, each of which representations and warranties are true and correct as of the date hereof and shall be true as of the date of this Agreement:

(a) Anti-Bribery Compliance.

(i) Services.

(A) In performing the duties required under this Agreement, Managing Member, each Guarantor and the respective directors, officers, employees, agents and Affiliates of each of the foregoing: (i) shall have no authority to, and shall not, accept, approve, nor execute any order, contract, promise, or other obligation on behalf of, or in the name of, Investor Member or any of its divisions; and (ii) shall have no authority to, and shall not, make representations inconsistent with Investor Member's written guarantees, representations, or warranties.

(B) Managing Member, each Guarantor and the respective directors, officers, employees, agents and Affiliates of each of the foregoing may not make (or cause to be made) any payments or otherwise convey (or cause to be conveyed) anything of value to Government Entities or Public Officials on behalf of the Company, the Special Member or the Investor Member or in connection with its services to such Members without written authorization and instructions by the Investor Member, provided any statutory or municipal required easements, emergency access rights or other rights or benefits (e.g. compliance with emergency vehicle access rights to any portion of the LIHTC Project) that the

Company is obligated to grant a Government Entity is excluded from the foregoing.

(ii) Representations and Warranties.

(A) Managing Member warrants that in performing the duties required under this Agreement, Managing Member, each Guarantor and the respective directors, officers, employees, agents and Affiliates of each of the foregoing will at all times comply with all applicable laws, regulations, and administrative requirements, including those of the Managing Member's business in the State of New York, the jurisdictions of its incorporation and residence and of any jurisdiction in which it provides goods or services hereunder, and the jurisdiction of the Investor Member, including those pertaining to tax reporting and tax compliance, tax evasion or the facilitation of tax evasion, and those dealing with bribery, corruption, improper or illegal payments, gifts, gratuities or money laundering, and shall take no action which would subject Investor Member or the Company to penalties under applicable laws, regulations and administrative requirements. Managing Member understands and acknowledges that the Investor Member is subject to various anti-bribery and anti-corruption laws, which may include the United States Foreign Corrupt Practices Act of 1977, as amended from time to time and the United Kingdom Bribery Act of 2010, as amended from time to time.

(B) Managing Member represents that, in connection with its services to Investor Member and the Company hereunder, Managing Member, Guarantor and the respective directors, officers, employees, agents and Affiliates of each of the foregoing have not and Managing Member warrants that they will not receive or solicit bribes, kickbacks, or other improper benefits related to its services to Investor Member and the Company.

(C) Managing Member, Guarantor and the respective directors, officers, employees, agents and Affiliates of each of the foregoing, in connection with the LIHTC Project or the Non-LIHTC Project and any related agreement or activity (including any agreement or activity predating this Agreement) have not and Managing Member warrants that they will not (i) make (or cause to be made), offer, promise, or authorize any payments or gifts or anything of value, directly or indirectly, to any Public Official (as defined below) or to any other person to secure an improper advantage, improperly obtain or retain business or an improper advantage in the conduct of business for the Managing Member, the Investor Member or the Company, any subsidiary or any of their respective Affiliates, or otherwise induce any person to perform his or her duties improperly; or (ii) pay, offer, or agree to pay (or cause to be paid, offered or agreed to be paid) any political contributions or donations. In performing this Agreement, Managing Member agrees to not authorize, make, or permit to be made, or allow a Third Party to make any payments, which, if made by Managing Member, would violate this Agreement.

(D) Managing Member represents that, in connection with its services to Investor Member and the Company hereunder, it has not and warrants that it will not make any facilitation payments, grease payments, or other payments to a Public Official to expedite or secure performance of a routine governmental action such as obtaining official documents, processing governmental papers, or providing postal or utility services, even if such payments may be permissible under local laws.

(E) Managing Member hereby acknowledges that it has received and reviewed a copy of the Goldman Sachs Anti-Bribery and Anti-Corruption Compliance Statement, setting forth Investor Member's anti-corruption policy with respect to its business activities and relations with clients and prospective clients, and warrants and agrees that in connection with the performance of the services under this Agreement, Managing Member, Guarantor and the respective directors, officers, employees, agents and Affiliates of each of the foregoing will act on a consistent basis with such policy and in no event shall take any action that would cause or reasonably be expected to cause Investor Member and the Company to be in violation of such policy.

(F) Managing Member represents and warrants that, as of the date of execution of this Agreement neither it nor any of its directors, officers or employees nor to the knowledge of Managing Member any immediate family members of any of its directors, officers or employees is (i) a Public Official or (ii) a director, officer, employee, owner, shareholder or affiliate of an Investor Member client or counterparty to which this Agreement is applicable or relevant; and Managing Member represents and warrants that it will provide timely notification (within three (3) business days) to the Investor Member if, during the term of this Agreement a Public Official or a director, officer, employee, owner, shareholder or affiliate of an Investor Member client or counterparty to which this Agreement is applicable or relevant is or will become associated with, or will own or presently owns an interest, whether direct or indirect, in Managing Member or has or will have any legal or beneficial interest in this Agreement or the payments made by the Investor Member hereunder. The Managing Member represents and warrants that none of the organizations listed on Schedule 4.6(a) are applicable or relevant to the Project, the LIHTC Project, the Non-LIHTC Project, or this Agreement.

(G) Managing Member warrants that all payments by Investor Member or the Company to Managing Member under this Agreement will be for Managing Member's sole use and benefit, and shall not be used to pay any bribes, kickbacks, or other illegal or unlawful payments.

(H) In carrying out its obligations hereunder, Managing Member warrants that it will not, unless it obtains prior written approval from the Investor Member, retain any other agents, subcontractors, vendors, consultants, or other third parties to (i) provide critical licenses, permits, or other governmental approvals, or (ii) source business opportunities, such as supplemental financing

for the project or investments ("**Third Parties**") and that, if any Third Parties are approved and retained, it will ensure appropriate, risk-based due diligence is conducted on each such Third Party consistent with industry best practices, provide appropriate training to relevant employees of the Third Parties, monitor their activities to ensure compliance with applicable laws as it relates to this Agreement, and take such other steps as are reasonable and proportionate to ensure compliance with applicable laws related to the services provided under the Agreement, as well as the terms and conditions of this Agreement. Managing Member represents and warrants that, consistent with the immediately preceding sentence, Managing Member has completed all diligence and actions with respect to (other than Contractor, Architect, JM Zoning LLC, AKRF Inc., and Hirschen Singer & Epstein LLP (the "**Approved Third Parties**") required by this provision (including, without limitation, state- and federal-level regulatory records, criminal history records, reputational sources, government compliance databases, and other public records searches). In reliance on such representation, Investor Member has approved the Approved Third Parties as Third Parties as of the date hereof. Managing Member shall ensure that its contracts (other than existing contracts with Approved Third Parties) with Third Parties approved by the Investor Member include clauses (B) through (F) above and other relevant representations and warranties made by Managing Member hereunder. With respect to any contracts with Approved Third Parties that are in effect on the date hereof, Managing Member covenants to oversee and monitor such Approved Third Parties to ensure they comply throughout the terms of such contracts with the Goldman Sachs Anti-Bribery and Anti-Corruption Compliance Statement and applicable anti-bribery laws.

(I) Managing Member also agrees to comply with any other reasonable requirements set forth by the Investor Member related to the engagement of a Third Party related to the Agreement:

(J) Managing Member represents and certifies that neither it nor any of its directors, officers or employees:

A. has at any time been found by a court, regulatory body, or administrative agency in any jurisdiction to have engaged in any corrupt or fraudulent activity or any activity involving moral turpitude, or any violations of applicable anti-corruption laws;

B. has at any time admitted in a judicial or regulatory matter, action, or proceeding to having engaged in any corrupt or fraudulent activity, violations of applicable anti-corruption laws, or any activity involving moral turpitude;

C. has at any time been the subject of or otherwise implicated in any formal or informal investigations or inquiries related to any corrupt or fraudulent activity, potential violations of applicable anti-corruption laws, or any activity involving moral turpitude; and

D. is now listed by any government agency as debarred, suspended, proposed for suspension or debarment, or otherwise ineligible for government procurement programs or participating in any project funded by the World Bank, the European Bank for Reconstruction and Development, or any other multilateral or bilateral aid agency.

(K) Managing Member warrants that it will promptly notify the Investor Member in reasonable written detail about any formal or informal governmental investigation, litigation, inquiry, notice, or claim (of which Managing Member has notice or knowledge) related in any way to this Agreement or which affects or could reasonably be expected to affect any activities of Managing Member or any of its directors, officers or employees in connection with this Agreement.

(L) The foregoing warranties shall survive the termination of this Agreement.

Managing Member agrees to give prompt written notice to the Investor Member in the event that, at any time during the term of this Agreement, any representations set forth herein are no longer accurate or Managing Member has failed to comply with or has breached any of its warranties hereunder. In the event of such notice, or if the Investor Member otherwise verifies or determines reasonably and in good faith that the representations are no longer true and accurate or that Managing Member has failed to comply with or has breached any of its warranties hereunder, then notwithstanding any other provision of this Agreement, the Investor Member shall have the right to remove the Managing Member in accordance with Section 8.14 of this Agreement by written notice to Managing Member and Managing Member shall not be entitled to receive any compensation from the time of such non-compliance or breach, including for services previously rendered. Managing Member will indemnify, defend, and hold harmless the Investor Member from and against charges, claims, damages, losses, and expenses, including but not limited to attorney's fees or investigation costs, related to Managing Member's violation of the representations and warranties hereunder.

(iii) Recordkeeping and Audit Rights.

(A) Managing Member will maintain accurate and complete books and records related to this Agreement and the services provided to the Investor Member, including receipts and disbursements, supporting documentation, proof of services provided (if applicable), and substantive communications related to the Agreement.

(B) Managing Member agrees to make its books and records available for inspection by Company or representatives working at the Investor Member's direction at any time and from time to time on reasonable request for access.

(C) Managing Member shall use commercially reasonable efforts to keep a record of all Public Officials with authority to make decisions in connection with the transactions contemplated by this Agreement that Managing Member, or a Third Party on behalf of Managing Member has contacted or interacted with on behalf of the Investor Member. The record shall include the Public Official's name and title and the date and purpose of the communication or interaction.

(D) To the extent permitted by applicable law, Managing Member shall cooperate with any inquiry or investigation by the Investor Member into Managing Member's compliance with the terms of this Agreement or compliance with applicable anti-corruption laws in any way related to the Agreement, including granting access to directors, officers, employees and affiliates for interviews.

(h) *Money Laundering.* The operations of the Company, Managing Member, each Guarantor and the respective directors, officers, and Affiliates of each of the foregoing, are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended (the "**USA PATRIOT Act**") and the regulations promulgated thereunder, the money laundering statutes of all applicable jurisdictions in which the Company, Managing Member, each Guarantors and the respective directors, officer, and Affiliates of each of the foregoing conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency having jurisdiction over such Persons (collectively, the "**Money Laundering Laws**"). No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving such Persons with respect to any Money Laundering Laws is pending or, to the knowledge of each of Managing Member and each Guarantor, threatened in writing. None of the monies used in connection with the LIHTC Project or the Non-LIHTC Project have been or will be derived from or related to any illegal activities, including but not limited to money laundering activities, and none of the proceeds of the LIHTC Project or the Non-LIHTC Project will be used to finance any illegal activities.

(i) *OFAC.* None of the Company, Managing Member, any Guarantor nor the respective directors, officers, and Affiliates of each of the foregoing, is currently or will take any action or inaction to become the subject or the target of any economic sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (or any successor thereto) ("**OFAC**"), or other relevant economic sanctions authority, including, without limitation, any economic or trade sanction imposed by the laws of the United States, the European Union, the United Kingdom or other Relevant Jurisdiction (collectively, "**Sanctions**"), and, in connection with the LIHTC Project, the Non-LIHTC Project, the Managing Member will not (i) take any action that could result in a violation by the Investor Member or an Affiliate of the Investor Member of any such Sanctions, (ii) engage in any transaction or dealing involving the property of any individual or entity listed or designated for economic sanctions under any Sanctions; (iii)

engage in any transaction or dealing with or involving any jurisdiction or government, or any individual or entity located in, ordinarily resident in, or organized under the laws of a particular jurisdiction, if such jurisdiction or government is the target of comprehensive economic sanctions under any Sanctions; or (iv) engage in any transaction or dealing involving goods, services, or technology that originate from, or are transshipped through, any jurisdiction that is the target of comprehensive economic sanctions under any Sanctions.

None of the Company, Managing Member, any Guarantor nor any of their respective direct parent entities or subsidiaries (nor, to the knowledge of the Managing Member, or the respective directors, officers, or Affiliates of the Managing Member), is acting, or will act, on behalf of: (i) a country, territory or Person listed or designated for economic sanctions under any Sanctions, (ii) a Person that is known to Managing Member to reside in or has a place of business in a country or territory that is the target of comprehensive economic sanctions under any Sanctions or which is designated as a Non-Cooperative Jurisdiction by the Financial Action Task Force on Money Laundering, or whose subscription funds are transferred from or through such a jurisdiction, (iii) a "Foreign Shell Bank" within the meaning of the USA PATRIOT Act, (iv) a Person that is known by Managing Member to reside in, or be organized under the laws of, a jurisdiction designated by the Secretary of the Treasury under Section 311 or Section 312 of the USA PATRIOT Act as warranting special measures due to money laundering concerns, (v) a Person that is known by Managing Member to be designated by the Secretary of the Treasury as warranting such special measures due to money laundering concerns or (vi) a Person that otherwise is known by Managing Member to appear on any U.S.- government provided list of known or suspected terrorists or terrorist organizations. The Managing Member has in place and will continue to maintain internal policies and procedures that are reasonably designed to ensure the foregoing representations in this Section.

(j) *Governmental Inquiries.* The Managing Member warrants that it will promptly notify the Investor Member in reasonable written detail about any governmental inquiry, notice, or claim of which Managing Member has notice or knowledge and which arises out of this Agreement, or which affects or could reasonably be expected to affect any activities of Managing Member or any individual or entity acting on its behalf in connection with this Agreement; provided, however, that this provision shall not be deemed to include inquiries by Lenders in the ordinary course of business, which includes customary notices and correspondence (excluding notices of default) that concern financing, oversight, management, and compliance of the LIHTC Project as contemplated under the Project Documents with the governmental entities that may have multiple roles as regulatory agencies and/or lenders.

(k) *Accuracy of Representations.* The Managing Member agrees to give prompt written notice to Investor Member in the event that, at any time during the term of this Agreement, any such party has obtained actual knowledge that representation set forth herein is no longer accurate or Managing Member has failed to comply with or has breached any of its warranties or agreements hereunder and such breach may have a material adverse effect on the Managing Member or Guarantor's ability to perform its obligations hereunder or under any Project Document.

All of the representations, warranties and covenants contained in this Article IV shall survive Closing and the funding date of each Capital Contribution made by the Investor Member until

dissolution of the Company. The Managing Member shall indemnify and hold harmless the Investor Member against a breach of any of the foregoing representations, warranties and covenants and any actual damage, loss or claim caused thereby, including attorneys' fees and costs and expenses of litigation and collection.

ARTICLE V

MEMBERS, MEMBERSHIP INTERESTS AND OBLIGATIONS OF THE MEMBERS

5.1 Members, Capital Contributions and Company Interests.

(a) (i) The Managing Member and the BTC Investor Member, their principal office and place of business, Capital Contribution and Percentage Interests are as follows:

Atlantic Chestnut III Management Corp. c/o Phipps Houses 902 Broadway, 13th Floor New York, NY 10010	$100	0.01%
Atlantic Chestnut III Holdings, Inc. c/o Phipps Houses 902 Broadway, 13th Floor New York, NY 10010	$100	99.98%

(ii) If the Company has not paid all or any part of the Development Fee at the maturity date thereof as set forth in *Section 8.12* and the Development Agreement, the Managing Member shall on such maturity date make a Capital Contribution to the Company in an amount equal to any such remaining balance, and the Company shall thereupon make a payment in an equal amount to pay off the balance of the Development Fee.

(iii) The Managing Member has caused to be assigned to the Company by the Developer and any other Affiliate of the Managing Member any and all development rights with respect to the LIHTC Project and hereby contributes all such development rights to the capital of the Company. For purposes of the Capital Accounts of the Company, no value shall be assigned to such contributed Development Rights.

(iv) The Capital Contributions of the Managing Member shall be made as of the date hereof.

(v) Upon the Member Redemption Date, the BTC Investor Member shall withdraw from the Company and shall no longer be entitled to any fees, distributions, compensation or payments from the Company. Upon such withdrawal, the BTC Investor Member shall be responsible for paying, on a timely basis, any and all transfer taxes that may be due and payable in connection with its withdrawal from the

Company and shall indemnify, defend and hold harmless the Company from and against any and all claims, suits, actions, damages, costs, charges, losses, obligations, judgments and expenses of any nature whatsoever (including, without limitation, attorneys' fees) which may be imposed upon, incurred by or asserted against the Company with respect to the failure to timely pay any such transfer taxes.

(vi) As of Closing, each Withdrawing Member hereby withdraws from the Company as a Member and acknowledges that it no longer has any Interest in, or rights or claims against, the Company as a Member and that it has received a return of the balance of its Capital Account.

(b) (i) The Investor Member, its principal office and place of business, its Capital Contribution and its Percentage Interest are as follows:

GSB LIHTC Investor LLC c/o The Goldman Sachs Group, Inc. 200 West Street New York, NY 10282	$93,028,201 as more specifically set forth in *paragraph (c)* immediately below	0.01%

(i) Following the Member Redemption Date, the Percentage Interest of the Investor Member shall be 99.99% and the Percentage Interest of the Managing Member shall be 0.01%.

(c) Subject to the provisions of this Agreement, including, without limitation, the provisions of *Sections 5.2* and *5.4*, the Investor Member shall be obligated to make Capital Contributions to the Company in installments as follows:

(i) Initial Capital Contribution. Upon review and approval by the Investor Member of the items described below, the Investor Member shall make the Initial Capital Contribution as described in this *Section 5.1(c)(i)*:

(A) Managing Member's Certificate. The Investor Member has received from the Managing Member a Managing Member's Certificate in the form attached hereto as Exhibit F.

(B) Survey. The Investor Member has received a copy of an ALTA/NSPS survey of the Land certified to the Company and the title company issuing the title insurance policy required hereby, prepared by a licensed surveyor. Such survey shall contain the surveyor's certification that there are no easements or other encroachments on the Land or on adjacent lands which prohibit or interfere with the use of the Land except as shown on the survey.

(C) Master Lease. The Master Lease shall have been executed and delivered by the Lessor and the HDFC, as landlord, and the Company and HDFC, as tenant, and the beneficial leasehold interest conveyed to the Company

pursuant to the Nominee Agreement, all in form and substance reasonably satisfactory to the Investor Member.

(D) Title Policy. The Investor Member has received a copy of the owner's leasehold title insurance policy referred to in *Section 4.1(i)*, complying with the requirements therefor specified in such section.

(E) Environmental Matters. The Investor Member has received and approved a copy of the Environmental Reports and other reports referred to in *Section 4.1(bb)* and, as applicable, reliance letters from the entities who prepared the Environmental Reports, permitting reliance thereon by the Investor Member, and, if any other reports or actions are required by *Section 4.1(bb)*, the Investor Member shall be satisfied that they have been delivered or performed in accordance with *Section 4.1(bb)*.

(F) Tax Credit Determination. The Investor Member has received evidence satisfactory to it that the Company has received a valid Tax Credit Determination with respect to the LIHTC Project.

(G) Project Documents. The Investor Member has received and approved a copy of each Project Document, including, without limitation, the Loan Documents and the Management Agreement, required to be in existence at the time of the Initial Capital Contribution or otherwise available at such time.

(H) Insurance. The Investor Member has received and approved evidence that the Company and the Lessor have obtained insurance coverage insuring the Company and the Lessor and covering the LIHTC Project and the Non-LIHTC Project (as applicable) in accordance with *Section 4.1(r)* and Schedule 2 and certificates of insurance as required by Schedule 2.

(I) Permits. The Investor Member shall be satisfied that all necessary licenses, permits and authorizations of all Authorities necessary for the applicable phase of construction of the Project have been received by the Company, it being acknowledged, however, that new building permits will not be available at Closing and will be secured not more than 30 days from Closing.

(J) Contractor. The Investor Member has approved the Contractor and has received and approved a copy of each of: (i) the scope of the construction; (ii) the Construction Contract; and (iii) the Plans and Specifications.

(K) Legal Opinions. The Investor Member has received (i) a legal opinion with conclusions reasonably satisfactory to the Investor Member from the Counsel to the Company, (ii) tax advice with conclusions reasonably satisfactory to the Investor Member from the Investor Member's counsel, and (iii) the Managing Member's certificate to the tax opinion of the Investor Member's counsel.

(L) Financial Information. The Investor Member has received and approved financial statements of the Managing Member, the applicable Guarantor and the Company for the most recently completed fiscal year, which financial statements fairly present the financial condition and results of operations of the Managing Member, the applicable Guarantor and the Company as at the end of and for the period covered thereby and, unless disclosed by the Managing Member in writing, there has been no material adverse change in the financial condition of the Managing Member, any applicable Guarantor or the Company between the date of the financial statements and Closing that may have a material adverse effect on the Managing Member or the applicable Guarantor's ability to perform its obligations hereunder and further provided that Guarantors shall not be deemed to have a material adverse change in the financial condition provided the net worth and liquidity covenants are satisfied.

(M) Organizational Documents. The Investor Member has received copies of all organizational documents of the Managing Member, the Guarantor, the Developer, and the Company, certified, to the extent applicable, by the appropriate governmental authority and the Managing Member and certificates of good standing for the Managing Member, the Guarantor, the Developer, and the Company, dated no earlier than 30 days prior to the date of Closing Capital Contribution.

(N) Due Diligence Items. The Investor Member has received all requested due diligence items that are required to be delivered at or prior to the time of the Initial Capital Contribution (if not otherwise provided pursuant to any other Initial Capital Contribution Condition set forth herein), certified to the Investor Member as being true and correct and in form and substance satisfactory to the Investor Member in its sole discretion. The Investor Member has received and is satisfied with the results of such judgment, lien, litigation, tax and bankruptcy searches with respect to the Managing Member, the Developer, the Guarantor and their Affiliates as the Investor Member shall request.

(O) Bond Loan Closing. The closing of the Bond Loan has occurred and the Bond Loan Documents shall provide the Investor Member with such notices of default, cure rights, and rights to remove the Managing Member without Lender's consent, as shall be required by the Investor Member and the Bond Loan Documents shall be in form and substance consistent with the Projections and satisfactory to the Investor Member. In addition, the Investor Member has received (i) the resolution for the Tax-Exempt Bonds, (ii) the signed bond counsel opinion regarding the tax-exempt status of the Bonds and (iii) the fully executed IRS Form 8038 for the Tax-Exempt Bonds.

(P) HDC Second Loan, and HDC Third Loan. The closing and initial funding of the proceeds under the HDC Second Loan and the HDC Third Loan have taken place, and the Loan Documents evidencing the HDC Second Loan and the HDC Third Loan provide the Investor Member with such notices of

default, cure rights and rights to remove the Managing Member without Lender's consent as shall be required by the Investor Member.

(Q) Outstanding Liabilities. The Investor Member shall have received a certificate from the Accountant or the Managing Member in form and substance satisfactory to the Investor Member, certifying that the Managing Member has no actual knowledge of any outstanding undisclosed liabilities, no claims, suits, causes of action, litigation or other proceedings, affecting the Company, the LIHTC Project and/or the Non-LIHTC Project.

(R) Budgets. The Investor Member has received and Consented to the Development Budget and the Operating Budget for the remainder of the current fiscal year of the Company as contemplated by *Section 8.19*.

(S) Plans and Specifications. The Investor Member and its Engineering Consultant have approved the Plans and Specifications.

(T) Residual Analysis. The Investor Member shall have received and be satisfied with a residual value analysis showing that the Company will be able to repay the Loans upon maturity.

(U) Projections. The Investor Member has received the Projections from the Managing Member and the Projections are acceptable to the Investor Member;

(V) Development Agreement. The Investor Member has received a copy of the Development Agreement, executed and delivered in the form of Exhibit B;

(W) Guaranty. The Guarantor has executed and delivered to the Investor Member the Guaranty in the form of Exhibit D.

(X) Wiring Instructions. The Investor Member has received a copy of the wiring instructions for the Initial Capital Contribution.

(Y) Extended Use Agreement; Regulatory Agreement. The Investor Member has received executed copies of the Extended Use Agreement and the Regulatory Agreement.

(Z) Tax Exemption. The Investor Member has received evidence that the LIHTC Project and the Non-LIHTC Project will qualify for the Tax Exemption, including, without limitation, an opinion of counsel regarding the 420c Tax Exemption.

(AA) Brownfield Tax Credits. The Investor Member has received evidence that the Project has been accepted into the Brownfield Cleanup

Program, including, without limitation, an executed Brownfield Cleanup Agreement.

(BB) Reciprocal Easement Agreement. The Investor Member has received an executed Reciprocal Easement Agreement.

(CC) Other Documents. The Investor Member has received such other documents as may be required under the provisions of this Agreement or as the Investor Member or its counsel may reasonably require in order to evidence that the requirements of *Sections 5.1(c)(i)(A)* through *(CC)* above have been met.

The amount of the Initial Capital Contribution shall be in an amount equal to $9,302,678 (or approximately 10.00% of the total Capital Contribution of the Investor Member, with $9,289,936 attributable to the Federal Tax Credits and $12,742 attributable to Energy Tax Credits), payable upon satisfaction of each of the Initial Capital Contribution Conditions. The Company shall use the Initial Capital Contribution to pay amounts set forth in the Development Budget. The Investor Member hereby acknowledges that the Initial Capital Contribution Conditions have been met as of Closing.

(ii) Second Capital Contribution. After the review and approval by the Investor Member of the items described below, the Investor Member shall make the Second Capital Contribution as described in this *Section 5.1(c)(ii)*:

(A) Managing Member's Certificate. The Investor Member has received from the Managing Member a Managing Member's Certificate in the form attached hereto as Exhibit F.

(B) No Material Adverse Change. There has been no Material Adverse Change from the date of the Initial Capital Contribution to the time of the Second Capital Contribution.

(C) Substantial Completion. Substantial Completion has occurred.

(D) Second Capital Contribution Target Date. The Second Capital Contribution Target Date has occurred.

(E) Member Redemption Date. The Member Redemption Date has occurred together with evidence that the Managing Member has provided HDC with written notice of the same.

(F) Permits, Licenses and Certificates of Occupancy. The Investor Member has received a copy of any permits and licenses which are required for the operation, occupancy and use of the Project, including, without limitation, a temporary or final Certificate of Occupancy for the Project.

(G) Contractor and Contractor's Certificate. Contractor shall have been paid all amounts properly due it to date (except amounts contained in

the Second Capital Contribution) and all advances previously made, if any, with respect to the Capital Contribution and the Loans (including releases from reserves or escrows created under the applicable Loan Documents), as applicable, have been properly applied. Contractor shall also have delivered to the Investor Member a certificate executed by Contractor and Managing Member certifying that the improvements constituting the Project have been completed (other than "punch list" items), as applicable, substantially in compliance with the Plans and Specifications, the construction and materials used therein are substantially according to the Plans and Specifications, all bills for labor, material and services then incurred and payable in connection with the Project have been paid or will be paid from the Second Capital Contribution, and such other matters as Investor Member may reasonably require.

(H) Final Receipts for Payment of Costs. Managing Member has (i) procured and delivered copies to the Investor Member of all Contractor's final mechanics' lien waivers, releases, affidavits and accepted bills as may be required by HDC's loan servicer or as reasonably required by the Investor Member, showing payment of all work performed and materials furnished prior to a date (excluding all "punch-list" items) which is not more than 30 days prior to the date of payment of the Second Capital Contribution (except to the extent such charges are contested and any associated lien is bonded), and (ii) delivered invoices for any soft costs that individually exceed $5,000.

(I) Lien Waivers. The Company has received (i) evidence that all amounts due under the Construction Contract have been paid, subject to amounts held by the Company under any contract as a retainage or other holdbacks for industry standard "punch-list" items and subject to the Investor Member's determination, which determination shall not be unreasonably withheld, conditioned or delayed, that an amount equal to 200% of the estimated cost to complete such "punch-list" items shall have been escrowed or otherwise are available to pay for such "punch-list" items (of which not less than $50,000 shall be retained until receipt of the final Certificates of Occupancy) and (ii) lien waivers from the Contractor unless appropriate retainage or reserves, as reasonably acceptable to Investor Member, have been established for lien waivers not yet received.

(J) Approval of Architect and Architect's Certificate. The Architect shall have delivered to Investor Member the Architect's Certificate, executed by the Architect, and certifying in part, that the improvements constituting the Project have been constructed, as applicable, substantially in compliance with the Plans and Specifications, the construction and materials used therein are substantially according to the Plans and Specifications, that the work has been substantially completed, and such other matters as the Investor Member may reasonably require.

(K) Certification of Engineering Consultant. The Investor Member has received a certification or other evidence satisfactory to the Investor

Member that the Project has been constructed substantially in accordance with the Plans and Specification from the Engineering Consultant and that the Engineering Consultant has approved each of the items listed in clauses (iii), (iv) and (v) of the definition of Substantial Completion.

(L) Environmental Matters. To the extent the matters set forth in Schedule 3 have not previously been eliminated, controlled or abated as evidenced by a report or closure letter, the Investor Member has received a report or closure letter in form satisfactory to the Investor Member showing that any Hazardous Materials or other environmental matters listed in Schedule 3 as being required to be eliminated, controlled or abated, including without limitation, any asbestos contamination and lead-based paint, if applicable, have been properly dealt with in accordance with the requirements of Schedule 3 and all Environmental Laws.

(M) Preliminary Cost Certification. The Managing Member has provided to the Investor Member for its review and Consent a preliminary cost certification prepared by the Accountants setting forth such matters as are reasonably requested by the Investor Member, including Eligible Basis of the LIHTC Project and the amount of the Projected Federal Credits and Energy Tax Credits of the LIHTC Project.

(N) Twenty-Five Percent Test. The Investor Member has received evidence satisfactory to it that the Twenty-Five Percent Test shall be satisfied by the Company, including a certificate from the Accountant in the form attached hereto as Exhibit G which is based on the preliminary cost certification, and that the LIHTC Project has been placed in service for tax-exempt bond purposes.

(O) Condominium Documents. The Investor Member shall have received duly executed and recorded copies of the Condominium Documents (which documents will include, among other things, an allocation of the shared expenses of the Condominium and provide for a delineation of the LIHTC Project and the Non-LIHTC Project, and an executed copy of the Allocation Agreement, each in form and substance satisfactory to the Investor Member) together with evidence that such Condominium Documents were in place and the Condominium Declaration recorded prior to the date upon which the LIHTC Project was Placed in Service.

(P) As-Built Survey and As-Built Plans. The Investor Member has received and approved an as-built survey and as-built plans for the LIHTC Project at Substantial Completion.

(Q) Brownfield Certificate of Completion. The Investor Member has received the Brownfield Certificate of Completion with respect to the Brownfield Tax Credits and evidence that any continuing obligations required

thereunder have been satisfied (or are being satisfied with all necessary and appropriate diligence).

(R) Title Policy. If the existing Title Policy(ies) continues to insure the Company's beneficial interest in the LIHTC Project and the Lessor's beneficial interest in the Non-LIHTC Project, then the title insurance company shall have issued, to the extent issuable in the State, the following endorsements to the Company's title policy: a "date-down" endorsement to the title policy extending the effective date of the title policy to the date of funding and showing no encroachments, liens or other exceptions to the title other than the exceptions reflected on the title policy as of Closing, except as shall be reasonably acceptable to the Investor Member. Notwithstanding the foregoing, the Investor Member agrees to accept a title continuation letter from the date of the title policy through the date of this request which will satisfy the requirements hereof.

(S) Insurance. The Investor Member has received and approved evidence that the Company and Lessor have obtained insurance coverage required during operation of the LIHTC Project and the Non-LIHTC Project (as applicable) in accordance with *Section 4.1(r)* and Schedule 2.

(T) Financial Information. The Investor Member has received and approved internally-prepared financial statements of the Managing Member, the applicable Guarantor and the Company for the most recently completed fiscal year, which financial statements fairly present the financial condition and results of operations of the Managing Member, the applicable Guarantor and the Company as at the end of and for the period covered thereby and, unless disclosed by the Managing Member in writing, there has been no material adverse change in the financial condition of the Managing Member, any applicable Guarantor or the Company between the date of the financial statements and the Second Capital Contribution that may have a material adverse effect on the Managing Member or the applicable Guarantor's ability to perform its obligations hereunder and further provided that Guarantors shall not be deemed to have a material adverse change in the financial condition provided the net worth and liquidity covenants are satisfied.

(U) 168(h)(6) Election. The Investor Member has received evidence that the Managing Member has timely made an election permitted under Section 168(h)(6)(F) of the Code.

(V) 60% Tax Credit Qualified Occupancy. The Investor Member has received evidence that not less than 60% of the Eligible Units are or have been occupied at least once by tenants whose incomes do not exceed the Minimum Set-Aside Test and whose rental payments do not exceed the Rent Restriction Test.

(W) Prepayment. The Investor Member has received evidence that the Lender has agreed to permit the early prepayment of the Short Term Loan on the date of such Second Capital Contribution

(X) No Event of Default. No material event of default for which Managing Member has been given written notice by the Investor Member remains uncured.

(Y) Wiring Instructions. The Investor Member has received a copy of the wiring instructions for the Second Capital Contribution.

(Z) Other Documents. The Investor Member has received such other documents as may be reasonably required under the provisions of this Agreement or as the Investor Member or its counsel may reasonably require in order to evidence that the requirements of *Section 5.1(c)(ii)* have been met.

The amount of the Second Capital Contribution shall be in an amount equal to $76,820,000 (or approximately 82.58% of the total Capital Contribution of the Investor Member with $76,714,775 attributable to the Federal Tax Credits and $105,225 attributable to Energy Tax Credits), payable within ten (10) Business Days of the satisfaction of the Second Capital Contribution Conditions and subject to adjustment as set forth in *Section 5.2*. The Company shall use the Second Capital Contribution to (i) to pay amounts set forth in the Development Budget.

(iii) Stabilization Capital Contribution. After satisfaction of all of the Second Capital Contribution Conditions and the review and approval by the Investor Member of the items described below, the Investor Member shall make the Stabilization Capital Contribution as described in this *Section 5.1(c)(iii)*:

(A) Managing Member's Certificate. The Investor Member has received from the Managing Member a Managing Member's Certificate in the form attached hereto as Exhibit F.

(B) No Material Adverse Change. There has been no Material Adverse Change from the date of the Second Capital Contribution to the time of the Stabilization Capital Contribution.

(C) Stabilization. Stabilization has occurred.

(D) Stabilization Date. The Stabilization Date has occurred.

(E) Qualified Occupancy. The Investor Member shall have received evidence that not less than 100% of the Eligible Units are or have been occupied at least once by tenants whose incomes do not exceed the Minimum Set-Aside Test and whose rental payments do not exceed the Rent Restriction Test (or, if less than 100% but at least 85% of the Eligible Units are or have been so occupied, then any and all adjuster payments then due under *Section 5.2* shall have been fully paid or, if such payments are not then due, then the Investor Member shall have received satisfactory evidence that any and all potential

adjustments pursuant to *Section 5.2* do not exceed the amount of the Investor Member's outstanding Capital Contributions).

(F) Insurance. The Investor Member has received and approved evidence that the Company and the Lessor have obtained insurance coverage required during operation of the LIHTC Project and the Non-LIHTC Project (as applicable) in accordance with *Section 4.1(r)* and Schedule 2.

(G) Financial Information. The Investor Member has received and approved financial statements of the Managing Member, the applicable Guarantor and the Company for the most recently completed fiscal year, which financial statements fairly present the financial condition and results of operations of the Managing Member, the applicable Guarantor and the Company as at the end of and for the period covered thereby and, unless disclosed by the Managing Member in writing, there has been no material adverse change in the financial condition of the Managing Member, any applicable Guarantor or the Company between the date of the financial statements and the Stabilization Capital Contribution that may have a material adverse effect on the Managing Member or the applicable Guarantor's ability to perform its obligations hereunder and further provided that Guarantors shall not be deemed to have a material adverse change in the financial condition provided the net worth and liquidity covenants are satisfied.

(H) Title Policy. If the existing Title Policy(ies) continues to insure the Company's beneficial interest in the LIHTC Project and the Lessor's beneficial interest in the Non-LIHTC Project, then the title insurance company shall have issued, to the extent issuable in the State, the following endorsements to the Company's title policy: a "date-down" endorsement to the title policy extending the effective date of the title policy to the date of funding and showing no encroachments, liens or other exceptions to the title other than the exceptions reflected on the title policy as of Closing, except as shall be reasonably acceptable to the Investor Member. Notwithstanding the foregoing, the Investor Member agrees to accept a title continuation letter from the date of the title policy through the date of this request which will satisfy the requirements hereof.

(I) Updated Preliminary Cost Certification. The Managing Member has provided to the Investor Member for its review and Consent an updated preliminary cost certification prepared by the Accountants setting forth such matters as are reasonably requested by the Investor Member, including the Eligible Basis of the LIHTC Project and the amount of the Projected Federal Tax Credits.

(J) Twenty-Five Percent Test. The Investor Member has received evidence satisfactory to it that the Twenty-Five Percent Test shall be satisfied by the Company, including a certificate from the Accountant in the form attached hereto as Exhibit G based on the final cost certification, and that the LIHTC Project has been placed in service for tax-exempt bond purposes.

(K) Adjustments. The adjustment provisions set forth in *Section 5.2* have been preliminarily calculated to the satisfaction of the Investor Member.

(L) Operating Reserve. The Investor Member has received evidence that the Operating Reserve account has been opened in accordance with *Section 8.21*.

(M) Tax Exemption. Evidence that the Project continues to be eligible for and will receive the Tax Exemption, including, without limitation, receipt of the Tax Exemption Certificate of Eligibility.

(N) Wiring Instructions. The Investor Member has received a copy of the wiring instructions for the Stabilization Capital Contribution.

(O) Housing Services Agreement. The Investor Member has received executed copies of the Housing Services Agreement(s).

(P) Tenant Certifications. The Managing Member has conducted an initial tenant income certification, audited by the Compliance Consultant, with respect to the tenants of the Eligible Units and has provided to the Investor Member evidence of such income certification and a certified rent roll. If the Investor Member deems the audit to be unacceptable, the Investor Member may commission an additional audit by a third-party auditor of its choice at the expense of the Company. In connection with the initial tenant income certification, the Managing Member shall provide electronic access to the Investor Member of the tenant files establishing that the tenants first occupying Eligible Units are qualified tenants.

(Q) Other Documents. The Investor Member has received such other documents as may be reasonably required under the provisions of this Agreement or as the Investor Member or its counsel may reasonably require in order to evidence that the requirements of *Section 5.1(c)(iii)* have been met.

The amount of the Stabilization Capital Contribution shall be in an amount equal to $4,351,508 (or approximately 4.68% of the total Capital Contribution of the Investor Member with $4,345,547 attributable to the Federal Tax Credits and $5,961 attributable to Energy Tax Credits), payable within ten (10) Business Days of the satisfaction of the Stabilization Capital Contribution Conditions and subject to adjustment as set forth in *Section 5.2*. The Company shall use the Stabilization Capital Contribution to (i) repay the Short Term A Loan and Short Term B Loan in full in order to effectuate the satisfaction of the LOC Release conditions set forth in the HDC Commitment, (ii) fund the Operating Reserve in the aggregate amount of $1,470,493 plus the initial capitalization of the Lender's Operating Reserve in the amount of $327,000, (iii) pay amounts set forth in the Development Budget, including payment of Development Fee.

(iv) Final Capital Contribution. After satisfaction of all of the Stabilization Capital Contribution Conditions and the review and approval by the

Investor Member of the items described below, the Investor Member shall make the Final Capital Contribution as described in this *Section 5.1(c)(iv)*:

(A) Managing Member's Certificate. The Investor Member has received from the Managing Member a Managing Member's Certificate in the form attached hereto as Exhibit F.

(B) No Material Adverse Change. There has been no Material Adverse Change from the date of the Stabilization Capital Contribution to the time of the Final Capital Contribution.

(C) 8609 Date. The 8609 Date has occurred.

(D) Final Cost Certification. At least 10 Business Days prior to submission to the Agency, the Managing Member has provided to the Investor Member for its review and Consent a final cost certification prepared by the Accountants setting forth such matters as are reasonably requested by the Investor Member, including Eligible Basis of the LIHTC Project, the amount of the Projected Federal Credits and Energy Tax Credits of the LIHTC Project and a confirmation of the Twenty-Five Percent Test, including a certificate from the Accountants in the form attached hereto as Exhibit G.

(E) Final Certificates of Occupancy. To the extent not delivered, the Investor Member has received a copy of a final Certificate of Occupancy for the Building(s) in the Project; provided, however, that if all of the conditions to the Final Capital Contribution have been satisfied except for the issuance of the final Certificate of Occupancy, the Final Capital Contribution shall be funded less a holdback of $50,000, which holdback shall be funded upon the issuance of the final Certificate of Occupancy.

(F) Rental Achievement; Tenant Certifications. If at the Stabilization Installment, the condition in clause (ii) of the definition of Rental Achievement was satisfied with less than 100% of the Eligible Units then being occupied at least once by tenants whose incomes do not exceed the Minimum Set-Aside Test, then the Investor Member shall have received (i) evidence that the LIHTC Project has achieved 100% tax credit qualified occupancy prior to the date of the Final Capital Contribution and (ii) an updated initial tenant income certification, audited by the Compliance Consultant, with respect to 100% of the tenants of the Eligible Units and has provided to the Investor Member evidence of such income certification and a certified rent roll. If the Investor Member deems the audit to be unacceptable, the Investor Member may commission an additional audit by a third-party auditor of its choice at the expense of the Company. In connection with the initial tenant income certification, the Managing Member shall provide electronic access to the Investor Member of the tenant files establishing that the tenants first occupying Eligible Units are qualified tenants.

(G) Adjustments. The adjustment provisions set forth in *Section 5.2* have been calculated to the satisfaction of the Investor Member.

(H) Title Policy. If the existing Title Policy(ies) continues to insure the Company's beneficial interest in the LIHTC Project and the Lessor's beneficial interest in the Non-LIHTC Project, then the title insurance company shall have issued, to the extent issuable in the State, the following endorsements to the Company's title policy: a "date-down" endorsement to the title policy extending the effective date of the title policy to the date of funding and showing no encroachments, liens or other exceptions to the title other than the exceptions reflected on the title policy as of Closing, except as shall be reasonably acceptable to the Investor Member. Notwithstanding the foregoing, the Investor Member agrees to accept a title continuation letter from the date of the title policy through the date of this request which will satisfy the requirements hereof.

(I) Financial Information. The Investor Member has received and approved financial statements of the Managing Member, the applicable Guarantor and the Company for the most recently completed fiscal year, which financial statements fairly present the financial condition and results of operations of the Managing Member, the applicable Guarantor and the Company as at the end of and for the period covered thereby and, unless disclosed by the Managing Member in writing, there has been no material adverse change in the financial condition of the Managing Member, any applicable Guarantor or the Company between the date of the financial statements and the Final Capital Contribution that may have a material adverse effect on the Managing Member or the applicable Guarantor's ability to perform its obligations hereunder and further provided that Guarantors shall not be deemed to have a material adverse change in the financial condition provided the net worth and liquidity covenants are satisfied.

(J) IRS Forms 8609. The Investor Member has received the IRS Form 8609 for each residential building in the LIHTC Project executed by the Agency.

(K) Completion of Punch-List. The Investor Member has received evidence that all work on the "punch-list" has been completed substantially in accordance with the Plans and Specifications.

(L) Wiring Instructions. The Investor Member has received a copy of the wiring instructions for the Final Capital Contribution.

(M) Developer Fee Note. To the extent that the Final Capital Contribution is insufficient to pay the entire remaining balance due in respect of the Development Fee, the Company shall have executed the Developer Fee Note, in the form approved by the Investor Member as set forth in Exhibit A to the Development Agreement, in satisfaction of such deficiency.

(N) Other Documents. The Investor Member has received such other documents as may be reasonably required under the provisions of this Agreement or as the Investor Member or its counsel may reasonably require in order to evidence that the requirements of *Section 5.1(c)(iv)* have been met.

The amount of the Final Capital Contribution shall be in an amount equal to $2,554,015 (or approximately 2.75% of the total Capital Contribution of the Investor Member with $2,550,517 attributable to the Federal Tax Credits and $3,498 attributable to Energy Tax Credits), payable within ten (10) Business Days of the satisfaction of the Final Capital Contribution Conditions and subject to adjustment as set forth in *Section 5.2*. If all conditions to the Final Capital Contribution have been met except for (i) receipt of IRS Form(s) 8609 and the Managing Member is able to demonstrate that it timely submitted a complete application to the Agency for the issuance of the same and that the delay in receipt of such Form(s) 8609 are not due to acts or omissions of the Managing Member, then the Investor Member shall advance its Final Capital Contribution less a holdback amount of $638,504 (the "**8609 Holdback**") or (ii) the receipt of final Certificates of Occupancy, then the Investor Member shall advance its Final Capital Contribution less a holdback amount of $50,000 (the "**Certificate of Occupancy Holdback**"). The 8609 Holdback or the Certificate of Occupancy Holdback, as applicable, from the Final Capital Contribution shall made by the Investor Member within ten (10) Business Days following the Investor Member's receipt and approval of the Form(s) 8609 or the final Certificate of Occupancy, as applicable. The Company shall use the Final Capital Contribution to pay amounts set forth in the Development Budget, including payment of Development Fee.

(v) Special Additional Capital Contributions. If, in any Taxable Year of the Company, the Investor Member's Capital Account balance may be reduced to or below zero, such Investor Member may, in its sole and absolute discretion, make a special additional Capital Contribution to the Company, in an amount reasonably required to avoid the reduction of such Investor Member's Capital Account balance to or below zero ("**Special Additional Capital Contribution**"). If such Investor Member makes a Special Additional Capital Contribution to the Company pursuant to this paragraph, such funds shall be deposited in a separate Company reserve account, withdrawals from which shall require the Consent of the Investor Member. All interest earned on such account shall be payable to such Investor Member, and an amount of income equal to the amount of such interest shall be specifically allocated to such Investor Member. Such Investor Member shall receive a guaranteed payment pursuant to *Section 5.7* for the use of its Special Additional Capital Contribution. Whenever the Investor Member makes a Special Additional Capital Contribution to the Company pursuant to this paragraph, the Managing Member has the option, in its sole and absolute discretion, to make Special Additional Capital Contributions to the Company, up to the same amount and on the same terms in the aggregate as the Special Additional Capital Contribution made by the Investor Member at that time.

(d) Without the Consent of all of the Members, no additional Person may be admitted as additional or substitute (except in accordance with *Article IX*) Investor Member and Capital Contributions may be accepted only as and to the extent expressly provided for in this *Article V*.

(e) The cash portion of the Capital Contributions of each Member shall be deposited at the Managing Member's discretion in a checking, or savings account, to be established and maintained in the name of the Company, or invested in certificates of deposit issued by any bank. Thereafter, such amounts shall be utilized for the conduct of the Company business pursuant to the terms of this Agreement.

(f) Except as may otherwise be provided under applicable law, no Investor Member shall be bound by, or personally liable for, the expenses, liabilities or obligations of the Company.

5.2 Adjustments to Capital Contributions.

(a) Adjustments Due to Shortfall in Federal Tax Credits and Energy Tax Credits.

(i) Federal Tax Credit Downward Basis Adjustment. If at any time prior to the making of the Final Capital Contribution, the Accountant determines that the Adjusted Aggregate Federal Credit Amount properly allocable to the Investor Member is or will be less than the Projected Aggregate Federal Credit Amount, then the Capital Contribution of the Investor Member shall be reduced in the aggregate by $0.98 for each $1.00 that the Adjusted Aggregate Federal Credit Amount is less than the Projected Aggregate Federal Credit Amount.

(ii) Energy Tax Credit Downward Basis Adjustment. If at any time prior to the making of the Final Capital Contribution, the Accountant determines that the Adjusted Aggregate Energy Tax Credit Amount properly allocable to the Investor Member is or will be less than the Projected Aggregate Energy Tax Credit Amount, then the Capital Contribution of the Investor Member shall be reduced in the aggregate by $0.98 for each $1.00 that the Adjusted Aggregate Energy Tax Credit Amount is less than the Projected Aggregate Energy Tax Credit Amount.

(iii) Federal Tax Credit and Energy Tax Credit Timing Adjustment. If at any time at or prior to the making of the Stabilization Capital Contribution, the Accountant determines that, or there shall be a Tax Credit Recapture/Reduction Event pursuant to which, the Actual Federal Credit properly allocable to the Investor Member for 2029 or 2030 and/or the Actual Energy Tax Credit properly allocable to the Investor Member for 2028, is less than the respective Projected Federal Credit for 2029 or 2030 and/or the Projected Energy Tax Credit for 2028, then the Capital Contribution of the Investor Member shall be reduced by an amount necessary to cause the Investor Member's Actual IRR to equal the Investor Member's Projected IRR (the "**Timing Adjustment Amount**"). As used in this subsection (iii) only, (a) the "Investor Member's Projected IRR" shall mean 7.82% (calculated on the assumptions in the Projections, including the amount and timing of (1) the projected Investor Member's Capital Contributions and (2) the projected Tax Attributes as shown in the Projections and (b) the "Investor Member's Actual IRR" shall be calculated in the same manner as set forth in the Projections but utilizing the amount and timing of (1) the actual Investor Member Capital Contributions and (2) the actual Tax Credits and (3) projected tax

losses as shown in the Projections; provided, however, that no effect shall be given to any adjustment which may be applicable under subsections (i), (ii) and/or (iv) hereof when calculating the Investor Member's Actual IRR for purposes of determining the Timing Adjustment Amount. Nothing in this subsection (iii) shall limit or alter any adjustment required to be made under subsections (i), (ii), (iv) and/or (v) hereof and any such adjustments shall be made independently from the determination of the Timing Adjustment Amount.

(iv) Federal Tax Credit Upward Basis Adjustment. If upon receipt of the IRS Forms 8609 for the LIHTC Project, the Accountant determines that the Adjusted Aggregate Federal Credit Amount properly allocable to the Investor Member is greater than the Projected Aggregate Federal Credit Amount, then the Capital Contribution of the Investor Member shall be increased by $0.98 for each $1.00 that the Adjusted Aggregate Federal Credit Amount properly allocable to the Investor Member is greater than the Projected Aggregate Federal Credit Amount subject to the limitation set forth in *Section 5.2(e)*. It is acknowledged that the calculation described in this *Section 5.2(a)(iv)* shall be performed based on the Actual Applicable Fraction as of the date that the Investor Member receives IRS Forms 8609 for each Building regardless of the applicable fraction set forth in such IRS Forms 8609. No additional Capital Contribution shall be due from the Investor Member based on any increase in the Actual Applicable Fraction that may occur after the date that the Investor Member receives IRS Forms 8609 for each Building.

(v) Energy Tax Credit Upward Basis Adjustment. If at the time of the making of the Final Capital Contribution, the Accountant determines that the Adjusted Aggregate Energy Tax Credit Amount properly allocable to the Investor Member is greater than the Projected Aggregate Energy Tax Credit Amount, then the Capital Contribution of the Investor Member shall be increased by $0.98 for each $1.00 that the Adjusted Aggregate Energy Tax Credit Amount properly allocable to the Investor Member is greater than the Projected Aggregate Energy Tax Credit Amount subject to the limitation set forth in *Section 5.2(e)*. It is acknowledged that the calculation described in this *Section 5.2(a)(v)* shall be performed based on the final cost certification of the Accountants.

(vi) The Managing Member expressly acknowledges and agrees that the Energy Tax Credit Property shall not, in any event, be placed in service until the Taxable Year following the Taxable Year in which (A) the Member Redemption Date occurs, and (B) the Project (other than the Energy Tax Credit Property) is placed in service. The Managing Member expressly acknowledges and agrees that the foregoing requirement may result in a Timing Adjustment Amount with respect to the Energy Tax Credits.

(b) Application of Adjustments.

(i) If, upon the occurrence of any determination or event giving rise to an adjustment in the Capital Contribution of the Investor Member under *Sections 5.2(a)* (aggregating all concurrent adjustments applicable to the Investor Member under

Sections 5.2(a)), there is a reduction in such Capital Contribution, then Managing Member shall be given written notice thereof and such reduction shall be applied first to reduce the amount of any unpaid portion of the Capital Contribution of the Investor Member by a corresponding amount and shall be applied first to offset the Final Capital Contribution and then the Stabilization Capital Contribution.

(ii) If the reduction is an adjustment described in *Section 5.2(a)* and such reduction exceeds the amount of such unpaid portion of the Investor Member's Capital Contribution, then the Managing Member shall make a payment to the Investor Member in the amount of such excess on an After-Tax Basis within 60 days after the date of the applicable determination and such payment by the Managing Member shall constitute a Managing Member Advance.

(iii) The payments described in *Sections 5.2(b)(i)* and *(ii)* above, are each a "**Tax Credit Adjustment Payment**." The SPE Guarantor shall guarantee the obligations of the Managing Member and Company pursuant to this *Section 5.2(b)*. If full payment of such Tax Credit Adjustment Payment is not received within such 60 day period, the unpaid balance shall thereafter bear interest at the Prime Rate plus two percent. If, upon the occurrence of any determination or event giving rise to an adjustment in the Capital Contribution of the Investor Member under this *Section 5.2* (aggregating and/or netting, as applicable, all concurrent adjustments under this *Section 5.2*), there is a net increase in such Capital Contribution, then such net increase shall be paid with the Stabilization Capital Contribution or, if the Stabilization Capital Contribution shall already have been funded at such time, then with the Final Capital Contribution. Upon a determination of the adjustments required to be made pursuant to *Sections 5.2(a)*, the Projected Credits Schedule set forth on Schedule 1 shall be adjusted accordingly.

(c) Provisional Adjustments. If, prior to making the Stabilization Capital Contribution or the Final Capital Contribution, the Investor Member shall have a reasonable basis to believe that the amount of such Capital Contribution payment would have been subject to reduction if the Accountants had made a current determination or projection under any of the preceding provisions of this *Section 5.2*, the Investor Member may so notify the Managing Member, and the Managing Member shall thereupon engage the Accountants, at the Company's expense, to make such determination or projection (unless the Managing Member and Investor Member shall mutually agree upon the adjustments to be made). The amount of the Capital Contribution payment in question shall then be provisionally reduced in accordance with such projection or agreement; provided, however, that if the Accountants' subsequent determinations with respect to matters giving rise to a provisional reduction under this paragraph shall vary from the determinations or mutual agreements described herein, then either (i) the Investor Member shall promptly pay to the Company the amounts, if any, by which the provisional reduction exceeded the reduction as subsequently determined or (ii) the amount, if any, by which the reduction as subsequently determined exceeded the provisional reduction shall be applied against future payments of Capital Contribution or paid by the Managing Member as provided in *Section 5.2(b)* above. The due date for payment by the Investor Member of the Stabilization Capital Contribution or the Final Capital Contribution which shall become the subject of the

procedure described in this paragraph shall be tolled pending determination of the provisional reduction (if any) as provided herein.

(d) Determination of Adjustment Amounts. The Investor Member may disagree with the amount, the timing of the amount of Actual Federal Credit, the Adjusted Aggregate Federal Credit Amount, the Actual Energy Tax Credit or the Adjusted Aggregate Energy Tax Credit Amount certified by the Accountants in the applicable Accountant's Certificate provided that any such objection by the Investor Member must be accompanied by written documentation setting forth reasonable evidence which shows the Accountant's determination is incorrect. The Investor Member's written disagreement as to the amount and/or the timing of the amount of Actual Federal Credit, the Adjusted Aggregate Federal Credit Amount, the Actual Energy Tax Credit or the Adjusted Aggregate Energy Tax Credit Amount to which the Accountants certify in the respective Accountant's Certificate, shall be given in a Notice to the Managing Member of such disagreement within 20 days after delivery of the respective Accountant's Certificate (the "**Contribution Dispute Notification**"), and the Investor Member shall pay that portion of the Capital Contribution based on that portion of the Actual Federal Credit, Adjusted Aggregate Federal Credit Amount, the Actual Energy Tax Credit or the Adjusted Aggregate Energy Tax Credit Amount not in dispute. With respect to the amount or the timing of the amount of such Actual Federal Credit, Adjusted Aggregate Federal Credit Amount, the Actual Energy Tax Credit or the Adjusted Aggregate Energy Tax Credit Amount in dispute, if the Managing Member and the Investor Member cannot agree on the amount of the adjustment to the Capital Contribution within five (5) days after the giving of the Contribution Dispute Notification, the Managing Member and the Investor Member shall each designate a certified public accountant as an arbitrator and such two arbitrators shall designate a certified public accountant as a third arbitrator (or if the first two arbitrators cannot agree upon a third arbitrator within 20 days, such third arbitrator shall be a certified public accountant chosen by the American Arbitration Association). The designation of arbitrators hereunder shall automatically delay the due date for payment of the portion of Capital Contribution until 10 Business Days after the conclusion of such arbitration (unless prior to the expiration of such period the Managing Member and the Investor Member agree upon the amount of the adjustment, if any). Such arbitrators shall be directed to promptly conduct, at the expense of the Company, an arbitration to determine by majority vote the amount of the Actual Federal Credit, the Adjusted Aggregate Federal Credit Amount, the Actual Energy Tax Credit or the Adjusted Aggregate Energy Tax Credit Amount which the Company is entitled to claim and to allocate to the Investor Member on a basis that is prudent and reasonable. Such arbitrators shall be directed to give notice of their determination within 30 days after the third arbitrator has been designated, and upon the giving of such notice of determination the amount determined by majority vote of such arbitrators shall be deemed the amount of Actual Federal Credit, the Adjusted Aggregate Federal Credit Amount, the Actual Energy Tax Credit or the Adjusted Aggregate Energy Tax Credit Amount which the Company is entitled to claim and to allocate to the Investor Member for the purpose of determining any adjustment to the Capital Contribution. The costs and expenses of arbitration pursuant to this *Section 5.2(d)* shall be treated as a Company expense.

(e) Cap on Investor Member Contribution. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS *SECTION 5.2*, THE AGGREGATE AMOUNT OF ANY INCREASES TO THE INVESTOR MEMBER'S CAPITAL CONTRIBUTION PURSUANT TO THIS *SECTION 5.2* SHALL NOT EXCEED $9,302,820, WHICH AMOUNT

IS EQUAL TO TEN PERCENT (10%) OF THE TOTAL CAPITAL CONTRIBUTION OF THE INVESTOR MEMBER AS CONTEMPLATED IN *SECTION 5.1(b*) WITHOUT INVESTOR MEMBER'S CONSENT. FOR THE AVOIDANCE OF DOUBT, NOTWITHSTANDING ANYTHING TO THE CONTRARY IN *SECTION 5.1* AND *SECTION 5.2*, THE AGGREGATE AMOUNT OF ALL OF THE INVESTOR MEMBER'S CAPITAL CONTRIBUTIONS PURSUANT TO *SECTION 5.1* AND *SECTION 5.2* SHALL NOT EXCEED $102,331,021.

(f) If (i) the aggregate amount of any such increases to an Investor Member's Capital Contributions pursuant to *Section 5.2* would cause an Investor Member's Capital Contribution to exceed its respective Contribution Cap (the amount of any such excess being referred to herein as an "**Excess Contribution Amount**") and (ii) such Investor Member does not elect to fund its respective Excess Contribution Amount, then the Managing Member may, (A) subject to the Consent of Investor Member not to be unreasonably withheld or conditioned and the rights of any Lender to consent to the admission of additional Members to the Company, admit a special member who will purchase that portion of the Tax Credits giving rise to an unfunded Excess Contribution Amount or (B) allocate that portion of the Tax Credits giving rise to an unfunded Excess Contribution Amount to the Managing Member. In addition to the foregoing, any such special member shall meet each Investor Member's then current "know your customer" requirements and shall have no voting rights hereunder.

5.3 Return of Capital Contribution. Except as provided in this Agreement, no Member shall be entitled to demand or receive the return of its Capital Contribution.

5.4 Withholding of Capital Contribution Upon Default. If: (a) any Managing Member, or any successor Managing Member, shall be in default of any material provisions under this Agreement after Notice from the Investor Member of such noncompliance and the expiration of any applicable notice and cure periods, or (b) a default shall have occurred, and is continuing after any applicable notice and cure periods, under the Loan Documents for reasons other than the Investor Member's failure to make a Capital Contribution which failure is not a result of a default by a Managing Member (i.e., the Investor Member shall not be deemed to have failed to make a Capital Contribution if all conditions to the making of such Capital Contribution have not been satisfied), or (c) foreclosure proceedings shall have been commenced against the LIHTC Project for reasons other than the Investor Member's failure to make a Capital Contribution which failure is not a result of a default by a Managing Member (i.e., the Investor Member shall not be deemed to have failed to make a Capital Contribution if all conditions to the making of such Capital Contribution have not been satisfied), and such proceedings are not dismissed within 30 days thereof, or (d) if the Management Agent is an Affiliate of a Managing Member and the Management Agent is in material default under the Management Agreement after expiration of applicable notice and cure periods, or (e) the Tax Credit Determination is revoked by the Agency or the Agency declares a default thereunder, then the Company and the Managing Member shall be in default of this Agreement, and the Investor Member, at its sole election, may, in addition to any of the other rights or remedies of the Investor Member in respect of such default, cause the withholding of payment of any Additional Capital Contribution otherwise payable to the Company.

All amounts so withheld by the Investor Member under this *Section 5.4* shall be promptly released to the Company after the Managing Member or the Company has cured the default justifying the withholding, as demonstrated by evidence acceptable to the Investor Member.

5.5 Casualty or Condemnation. In the event of any fire or other casualty to the Project or any portion thereof or eminent domain proceedings resulting in condemnation of the Project or any portion thereof, the Managing Member shall promptly give the Investor Member written notice thereof, and the following provisions shall be applicable (subject to the terms of the Loan Documents).

(a) Obligation to Rebuild. To the extent casualty insurance and condemnation award proceeds are available for rebuilding, net of expenses reasonably incurred in obtaining such proceeds and subject to the rights of third party mortgage lenders, the Managing Member shall use commercially reasonable efforts to rebuild the LIHTC Project and cause the Lessor to rebuild the Non-LIHTC Project in such manner to preserve as fully as possible the originally projected Tax Attributes. Any casualty insurance or condemnation award proceeds that are received by the Company and are not fully expended in such rebuilding shall constitute proceeds of a Capital Transaction. In connection with any such rebuilding, the Managing Member shall seek legal, tax, and accounting counsel and take all necessary or advisable steps to preserve as fully as possible the originally projected Tax Attributes.

(b) Decision Not to Rebuild. Notwithstanding the foregoing, in the event the nature of the casualty or condemnation, or any lack of sufficient casualty insurance or condemnation award proceeds for rebuilding, or the effect of tax laws then applicable makes it impossible or unlikely that rebuilding of the LIHTC Project or portion thereof can be accomplished, then the Managing Member shall, unless the Investor Member Consents in writing to any alternative proposal or any Lender requires the Company to rebuild, refrain from rebuilding and proceed to recover as proceeds of a Capital Transaction the Company's share of any casualty insurance or condemnation award proceeds allocable to the Non-LIHTC Project, the LIHTC Project or such portion thereof. In such event, except in circumstances in which portions of the LIHTC Project are unaffected by the casualty or condemnation or are rebuilt if required hereunder, the Managing Member shall also, unless the Investor Member Consents in writing to any alternative proposal, proceed to terminate and liquidate the Company, selling Company assets, repaying indebtedness, and distributing net proceeds of Capital Transactions to the Members as provided in *Section 7.5*.

(c) Claim Under Title Policy. The Managing Member has the exclusive authority to pursue any claim under the owner's title insurance policy issued to the Company, subject to the provisions of this Agreement. However, if the Managing Member either fails to pursue a claim under the Title Policy after notice from the Investor Member, and the failure to pursue such claim will result in damages to the Company or the Investor Member, the Investor Member may either direct the Managing Member to pursue the claim or may pursue such claim itself. Any proceeds that may be paid by the title company pursuant to such policy shall not be disbursed without the Consent of the Investor Member or otherwise in accordance with this Agreement.

5.6 Repurchase Obligation.

(a) *If* (i) Stabilization has not occurred by the earlier of (a) the date which is 18 months after the Stabilization Date or (b) the date required under the Loan Documents (as the same may be extended by the Lenders); (ii) upon receipt by the Company of all IRS Forms 8609, the aggregate Actual Federal Credits for which the Company is eligible is less than 85% of the aggregate Projected Federal Credits; (iii) all IRS Forms 8609 for all Buildings have not been received by the Investor Member within two (2) years of the tax return filing deadline for the year in which Substantial Completion occurs; (iv) the Credit Enhancement is cancelled, expires or is otherwise terminated prior to Conversion and is not timely replaced with substitute Credit Enhancement or commitments acceptable to HDC; (v) Conversion has not occurred on or before the date required in the Loan Documents (including any extensions therefor provided in the Loan Documents), unless further extended by the Lenders on terms reasonably satisfactory to the Investor Member; (vi) the LIHTC Project fails to satisfy the Twenty-Five Percent Test; (vii) prior to the payment of the Stabilization Capital Contribution, the Master Lease shall fail to be in full force and effect (other than due the formation of the Condominium as contemplated hereby); (viii) failure to meet the Minimum Set-Aside Test; or (ix) prior to the payment of the Final Capital Contribution, the Investor Member has made a determination that any of the circumstances set forth in *Section 8.14* exists and is uncured after the expiration of any applicable cure period; *then* the Investor Member shall, at its sole discretion, by Notice to the Managing Member within 6 months of such circumstance or determination, have the right to cause the Managing Member to repurchase the Interest of the Investor Member hereunder for a repurchase price (the "**Repurchase Price**") equal to the sum of (i) 105% of the Investor Member's Capital Contributions paid to such date less the amounts described in *clause (vi)*, plus (ii) the amount of tax payable by the Investor Member on the amount described in *clause (i)* at the Effective Tax Rate, plus (iii) the Investor Member's out-of-pocket third-party expenses associated with such repurchase, plus the amount of any outstanding balance of Member Loans advanced by such date by the Investor Member, plus (iv) any transfer tax due as a result of the repurchase hereunder, plus (v) other amounts advanced to the Company by such date by any Affiliate of the Investor Member pursuant to the terms of this Agreement, less (vi) the aggregate amount of the Federal Tax Credits and Energy Tax Credits actually allocated to the Investor Member as of the date of the payment of the Repurchase Price as reflected on Schedule K-1 issued to the Investor Member as of such date (provided that this *clause (vi)* shall not include any Federal Tax Credits except to the extent that Investor Member is indemnified (to its reasonable satisfaction, including without limitation provisions of the Guaranty or an equivalent guaranty to apply to ensure payment of such indemnity) for any future loss of all or part of such Federal Tax Credits to the extent (but only to the extent) that such loss of Federal Tax Credits is attributable to a breach by the Managing Member of its representations, warranties, covenants or duties described in *Sections 4.3, 4.4 or 4.5*, and such event is not caused by (A) the breach of the obligations of the Investor Member under this Agreement or (B) Change in Law and that a payment would be required under the Guaranty (whether due to a Tax Credit Recapture/Reduction Event that has occurred or occurs later)). The exercise of the Investor Member's rights under *clause (b)* of *Section 8.14* to be admitted or cause its designee(s) to be admitted as the Managing Member shall not preclude (1) its rights to remove the Managing Member at a later date pursuant to *Section 8.14*, or (2) unless the Investor Member has removed the Managing Member as a Member of the Company, its rights to cause the Managing Member to repurchase the Interest of the Investor Member pursuant to this *Section 5.6*. Irrevocable payment in full of the Repurchase Price pursuant to the Investor Member's exercise of its rights

to cause the Managing Member to repurchase the Investor Member's Interest shall preclude the Investor Member from exercising its rights to remove the Managing Member. If the Investor Member elects to require the Managing Member to repurchase the Investor Member's Interest, the Managing Member, within 30 days of the date of Notice given by the Investor Member of such election, shall acquire the entire Interest of the Investor Member in the Company by making irrevocable payment in full to the Investor Member, in cash, of an amount equal to the Repurchase Price. The obligation to repurchase under this Section is in addition to any obligations under *Section 5.2(a)*.

(b) If the Investor Member provides Notice to the Managing Member pursuant to *Section 5.6(a)* above to require the Managing Member to repurchase the Investor Member's Interest, the Managing Member shall have 30 days from the date of such Notice to cure the events described in (i) through (x) above, and upon failure to cure to the satisfaction of the Investor Member within such 30 day period, the Managing Member shall then acquire within the next succeeding 30 days the entire Interest of the Investor Member in the Company by making payment in full to the Investor Member, in cash, of an amount equal to the Repurchase Price as set forth above.

(c) Upon the irrevocable payment in full to the Investor Member in full of the Repurchase Price, the Interest of the Investor Member and its obligations under this Agreement shall terminate and the Managing Member shall indemnify and hold harmless the Investor Member from any losses, damages, and/or liabilities to or as a result of claims of Persons other than members or Affiliates of the Investor Member, to which the Investor Member (as a result of its participation hereunder) may be subject.

5.7 Guaranteed Payments. No later than 90 days after the end of the Company's fiscal year, any Member who has made a Special Additional Capital Contribution pursuant to *Section 5.1(c)(v)* shall receive an amount equal to the annual interest earned by the Company, if any, on such Special Additional Capital Contributions. Provided that the Managing Member is not required to assume any additional burdens outside the normal course of business, the Company shall invest any amounts contributed pursuant to *Section 5.1(c)(v)* as reasonably directed by the contributing Member. Any guaranteed payment due to a Member shall be deemed an expense of the Company for purposes of determining Net Cash Flow. Any guaranteed payment which is not paid when due shall remain a liability of the Company and shall bear interest as set forth above.

5.8 Security. The Investor's agreement to make its Capital Contributions shall be secured by the Interests in the Company held by the Investor (the "Collateral"), which Collateral shall be pledged pursuant to the provisions of this *Section 5.8*. If the Investor shall fail to make payment of its Capital Contributions when the conditions to such payment have been satisfied as set forth in *Sections 5.1(c)(ii)*, and *5.1(c)(iii)*, such Capital Contributions have become due and payable, and such failure to pay shall continue for thirty (30) days following Notice by the Managing Member to the Investor, the Investor shall be in default to the Company. After such thirty (30) day period, the payment of the Capital Contribution due and payable shall bear interest at a rate of 10% per annum. The Company shall not assign or pledge the Collateral pledged under this *Section 5.8* without the Consent of the Investor. The security granted hereby shall automatically terminate upon the funding of the Final Capital Contribution. Nothing in this

Section 5.8 shall limit the Investor Member's right to transfer as set forth in *Section 9.4* of this Agreement.

ARTICLE VI

CAPITAL ACCOUNTS

6.1 Capital Accounts. A single Capital Account shall be established and maintained for each Member. To each Member's Capital Account there shall be credited (i) such Member's contributions of cash, (ii) the fair market value of property contributed by such Member (net of liabilities secured by such property that the Company is considered to assume or take under Code Section 752) as determined by the Managing Member with concurrence of the Investor Member, (iii) the amount of any Company liabilities that are assumed by such Member pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(c), (iv) allocations to such Member of Profit pursuant to *Section 7.2* and (v) any items of income or gain that are specially allocated to such Member pursuant to *Sections 7.4, 7.6* or *7.7*, and to each Member's Capital Account there shall be debited (i) the amount of cash distributed to such Member, (ii) the fair market value of any property distributed to such Member pursuant to any provision of this Agreement (net of any liabilities that such Member is considered to assume or take under Code Section 752) as determined by the Managing Member with concurrence of the Investor Member, (iii) the amount of any Member's individual liabilities that are assumed by the Company pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(c), (iv) allocations to such Member of Loss pursuant to *Sections 7.2, 7.4, 7.6* or *7.7* and (v) any items in the nature of loss or deduction that are specially allocated to such Member under *Sections 7.6* or *7.7*. Each Member's Capital Account shall be maintained and adjusted in accordance with the Code and the Treasury Regulations thereunder. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation §1.704-1(b), and shall be interpreted and applied in a manner consistent with such regulation.

ARTICLE VII

ALLOCATIONS AND DISTRIBUTIONS

7.1 Determination of Profits, Losses and Credits. Profits and Losses for all purposes of this Agreement shall be determined in accordance with the accrual accounting method.

7.2 Allocation of Profits, Losses and Credits.

(a) (i) Subject to the remainder of this *Section 7.2* and to *Sections 7.6* and *7.7*, all Profits, Losses, Brownfield Tax Credits, Energy Tax Credits, and Federal Tax Credits for each Taxable Year (or portion thereof) incurred (A) prior to the Member Redemption Date, shall be allocated to the Members as follows: 0.01% to the Managing Member, 0.01% to the Investor Member and 99.98% to the BTC Investor Member and (B) from and after the Member Redemption Date, shall be allocated to the Members as follows: 0.01% to the Managing Member and 99.99% to the Investor Member.

(ii) Notwithstanding *Section 7.2(a)(i)*, the Losses allocated to any Member pursuant to this *Article VII* shall not exceed the maximum amount of Losses that can be allocated to that Member without causing or increasing an Adjusted Capital Account Deficit for such Member at the end of any Taxable Year. All Losses in excess of the amount that may be allocated to that Member shall be re-allocated to any other Members that would not have an Adjusted Capital Account Deficit as a result of the allocation, in proportion to their respective Percentage Interests, or, if no such Members exist, then to the Managing Member.

(b) For purposes of determining Profits, Losses or any other items allocable to any fiscal period, Profits, Losses and any such other items shall be determined on a daily, monthly or other basis, as determined by the Managing Member using any method that is permissible under Code Section 706. In any year in which a Member sells, assigns or transfers all or any portion of its Interest to any Person who during such year is admitted as a substitute Member, then, except as otherwise required by Code Section 706, the share of all Profits and Losses, all Net Cash Flow, and all cash proceeds distributable under *Section 7.5* which is attributable to the Interest sold, assigned or transferred shall be divided between the assignor and the assignee ratably on the basis of the number of monthly periods in such year before, and the number of monthly periods on and after, the first day of the month during which such Person is admitted as a substitute Member. As of the date of such sale, assignment or transfer, the transferee shall succeed to the Capital Account of the transferor Member with respect to the transferred Interest (or portion thereof).

(c) If there is a determination that there is any original issue discount or imputed interest attributable to the Capital Contribution of any Member, or any loan between a Member and the Company, any income or deduction of the Company attributable to such imputed interest or original issue discount on such Capital Contribution or loan (whether stated or unstated) shall be allocated solely to such Member.

(d) There shall be allocated to each Member an amount of gross income equal to the amount of Net Cash Flow distributed to such Member pursuant to *Section 7.3(a)(x*), *(a)(xi) or (a)(xii),* as applicable, to the extent that such distribution would cause a negative balance in such Member's Adjusted Capital Account. If the deduction of all or a portion of any fee paid or incurred by the Company to a Member or an Affiliate of a Member is disallowed or recharacterized as a nondeductible distribution to a Member for federal income tax purposes by the IRS with respect to a Taxable Year of the Company, notwithstanding all other allocation provisions (other than the allocation provisions of *Section 7.7*) the Company shall then allocate to such Member an amount of gross income of the Company for such year equal to the amount of such fee as to which the deduction is disallowed or recharacterized.

(e) If any Member's Interest in the Company is reduced but not eliminated because of the admission of new Members or otherwise, or if any Member is treated as receiving any items of property described in Section 751(a) of the Code, the Member's Interest in such items of Section 751(a) property that was property of the Company while such Person was a Member shall not be reduced, but shall be retained by the Member so long as the Member has an Interest in the Company and so long as the Company has an Interest in such property.

(f) In accordance with Section 704(c) of the Code (relating to allocations with respect to appreciated contributed property), the traditional method with curative allocations shall, solely for tax purposes, direct the allocation of income, gain, loss, and deduction with respect to any property contributed to the capital of the Company among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its fair market value.

(g) When the value of any Company property is adjusted in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f) and *Section 9.5(d)* to reflect fair market value of such property, subsequent allocations of income, gain, loss and deduction with respect to such property shall take account of any variation between the adjusted basis of such asset for Federal income tax purposes and its fair market value in the same manner as under Code Section 704(c) and in accordance with the traditional method with curative allocations as set forth in Treasury Regulation Section 1.704-3(c).

(h) Except as provided in *Section 7.2(f) and (g)*, for Federal income tax purposes, under the Code and Treasury Regulations, each Company item of income, gain, loss and deduction shall be allocated among the Members in the same manner as its correlative item of "book" income, gain, loss or deduction is allocated pursuant to this *Article VII*. Any elections or other decisions relating to such allocations shall be made by the Members in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this *Section 7.2(h)* are solely for purposes of Federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits or Losses, other items or distributions pursuant to any provision of this Agreement.

(i) If the Managing Member makes any Managing Member Advances pursuant to *Section 8.11* or any other provision hereof, any deductions or losses of the Company attributable to the use of those funds (other than depreciation deductions) shall be specially allocated to the Managing Member and any income generated by any principal repayment or by the forgiveness or cancellation of any such loans shall be specially allocated to the Managing Member (including as a result of the operation of *Section 8.14(d)*).

(j) Following the Energy Tax Credit Period, any income recognized as a result of any receipt of taxable grants, debt forgiveness, contributions or subsidies by the Company shall be allocated (including, but not limited to, for the purposes of maintaining Capital Accounts and *Article VII*) 100% to the Managing Member.

(k) Any gain or profits from the sale (or deemed sale) of Brownfield Tax Credits shall be allocated to the BTC Member.

(l) To the extent any adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which

their Capital Accounts are required to be adjusted pursuant to such Section of the Treasury Regulations.

(m) If any property is distributed in kind to any Member (whether in connection with a liquidation of the Company or otherwise), the difference between its fair value and its book value at the time of distribution shall be treated as Profits or Losses recognized by the Company and allocated pursuant to the provisions of this *Article VII*, in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f). For this purpose, the Members shall determine the fair value of any property.

(n) If at any time it is determined on final audit by the Internal Revenue Service that any Loan should be recharacterized as taxable income, or the Company reports, or is otherwise required to treat, any Loan as taxable income on any Membership information return, then at the election of the Investor Member by Notice to the Managing Member either (a) the Profits resulting from the treatment of such Loan as taxable income shall be specially allocated to the Managing Member or (b) the Managing Member shall upon demand pay to the Investor Member an amount on an After-Tax Basis equal to the product of the amount of such taxable income and the Effective Tax Rate.

(o) Any Brownfield Tax Credits that are generated by, or allocated to, the Company shall be allocated to the Members in accordance with their interests in the Company on the earlier date of (1) the Project is Placed in Service, or (2) one day prior to the Member Redemption Date such that they are in the proportions and in the priority as the then next distributions of Net Cash Flow of the Company pursuant to the provisions of *Section 7.3(a)(x)* below. If the allocation of Brownfield Tax Credits set forth in this *Section 7.2(o)* is not respected by the taxing authorities and the Investor Member receives a larger allocation of Brownfield Tax Credits than contemplated hereby, the Investor Member shall not be obligated to make any additional Capital Contribution to the Company nor pay any amount to a Member who receives a lesser allocation of Brownfield Tax Credits than contemplated hereby; provided, however, that the Investor Member, the Managing Member and the BTC Investor Member agree to enter into good faith negotiations regarding the terms and conditions under which the Investor Member would seek approval to make an additional Capital Contribution to the Company and/or make a payment to a Member who receives a lesser allocation of Brownfield Tax Credits than contemplated hereby, in a range of 60% - 70% (to reflect the market at such time) of the amount of any Brownfield Tax Credits actually received by the Investor Member that were in excess of what it was expected to be allocated hereunder.

7.3 Distributions of Net Cash Flow.

(a) Prior to Stabilization, any Net Cash Flow from the LIHTC Project shall be accumulated by the Managing Member and used to pay for costs in the Development Budget as approved by the Investor Member. From and after Stabilization, Net Cash Flow (including any Net Cash Flow accumulated prior to Stabilization which has not been used to pay for costs in the Development Budget) shall be applied and/or distributed on each Payment Date in the following priority:

(i) first, to the payment to the Investor Member of an amount equal to the difference between the amount of the Projected Credits and the Actual Credits received by the Investor Member for any year to the extent that the Investor Member has not otherwise been compensated for such shortfall pursuant to *Sections 5.2* and *8.11(d)* (provided that such payment shall be in addition to any payments or remedies available to the Investor Member pursuant to any other provision of this Agreement or the Guaranty);

(ii) second, an amount equal to any current and deferred Asset Management Fees shall be paid to the Investor Member (or its designee as provided in *Section 8.22* of this Agreement) and applied towards satisfaction of such fee payment obligation;

(iii) third, to the payment of accrued and unpaid interest and the outstanding principal balance of any Member Loans or other advances made by the Investor Member to the Company in excess of the Capital Contributions contemplated in *Section 5.1(c)* above;

(iv) fourth, to the replenishment of the Operating Reserve and/or the Lender's Operating Reserve to the extent of any withdrawals therefrom, up to a up to the Minimum Balance;

(v) fifth, to payments and deposits, including (1) payments of up to $245,000 (or such amount approved in the agency-approved social service plan) inflating by 3% annually, to the social services provider for the provision of Social Services under the HPD-approved Social Services Plan (as defined in the HDC/HPD Regulatory Agreement) to be paid out in monthly installments as costs accrue throughout the year, and (2) a deposit into the Social Service Reserve (as defined in the HDC/HPD Regulatory Agreement) in the amount by which the balance of the account is less than $735,000, provided, however, that total annual payments and deposits required by this subsection v shall be made solely from and not exceed the Our Space Service Overhang (as defined in the HDC/HPD Regulatory Agreement);

(vi) sixth, to the payment of unpaid amounts of interest and principal of the Developer Fee Note;

(vii) seventh, to the payment of the principal amount of and any accrued and unpaid interest on any Managing Member Advances (including, without limitation, any Deferred Management Fee) and then to any Member Loans made by the Managing Member or Guarantor, each on a pari passu basis;

(viii) eighth, 50% of remaining Net Cash Flow to the HDC Operating Reserve as required under the HDC/HPD Regulatory Agreement;

(ix) ninth, to the payment of any accrued but unpaid Deferred Management Fee;

(x) tenth, to the payment of unpaid amounts of interest and principal on the Sponsor Loan;

(xi) eleventh, prior to the Member Redemption Date, 99.98% to the BTC Investor Member, 0.01% to the Investor Member, and 0.01% to the Managing Member;

(xii) twelfth, from and after the Member Redemption Date and until the expiration of the Energy Tax Credit Period, any remaining Net Cash Flow shall be distributed 99.99% to the Investor Member and 0.01% to the Managing Member; and

(xiii) finally, from and after the expiration of the expiration of the Energy Tax Credit Period, any remaining Net Cash Flow shall be distributed to 10% to the Investor Member, and 90% to the Managing Member.

Any amounts paid or distributed pursuant to this *Section 7.3(a)* in respect of unpaid amounts due and owing from the Managing Member under *Section 5.2* shall not, until paid in full, preclude the Investor Member from seeking any other remedies provided hereunder in connection with the Managing Member's failure to pay such amounts and such a distribution shall not, until paid in full, serve to cure any default hereunder caused by such failure to pay.

(b) The Company may, subject to any applicable limitation on the distribution of Net Cash Flow and any required approval by the Lender, distribute Net Cash Flow quarterly, but shall distribute Net Cash Flow not less frequently than annually, in the manner provided in *Section 7.3(a)* but only on Payment Dates or such other date as may be Consented to by the Investor Member. Upon each annual Payment Date (as defined in clause (a) of the definition of Payment Date), the Managing Member shall determine the total amount of Net Cash Flow to be distributed pursuant to *Section 7.3(a)(i)-(x)* above which determination shall be based on the audited financial statements for the preceding Taxable Year of the Company and shall take into account any quarterly distributions made during such preceding Taxable Year (the "**True Up Calculation**"). The True Up Calculation shall be based on the annual LIHTC Project audit by the Accountants and approved by the Investor Member. If the Managing Member or the Developer (or any Affiliate thereof) shall have received any amount in excess of the True Up Calculation, then (i) such excess amount shall be deducted from any other distribution to be paid to the Managing Member on such Payment Date or (ii) if the amount of such excess payment exceeds the amount of any distribution to be made to the Managing Member on such Payment Date, then the Managing Member shall reimburse the Company within ten (10) Business Days of such Payment Date. If the Investor Member shall have received any amount in excess of the True Up Calculation, then (i) such excess amount shall be deducted from any other distribution to be paid to the Investor Member on such Payment Date or (ii) if the amount of such excess payment exceeds the amount of any distribution to be made to the Investor Member on such Payment Date, then the Investor Member shall reimburse the Company within three (3) Business Days of such Payment Date.

(c) Notwithstanding the foregoing, from and after the Member Redemption Date, the Investor Member shall annually be entitled to a minimum of 10% of any remaining Net Cash Flow after the application of Sections *7.3(a)(i)* through *(ix)* above.

7.4 Allocation of Gains and Losses Upon Liquidation. Notwithstanding *Section 7.2(a)(i)*, and except as otherwise provided in *Section 7.7*, gains and losses and any item of income, gain, loss or deduction that is recognized (or deemed to be recognized) by the Company upon the sale, exchange or other disposition of all or substantially all of the property owned by the Company shall be allocated in the following manner:

(a) Gains and any item of gain or income shall be allocated (i) first, to the Members with negative Capital Account balances (computed after taking into account items of income and gain and Profits or Losses for the period prior to such event in the Taxable Year in which such event occurs), that portion of gains (including any gains treated as ordinary income for federal income tax purposes) which is equal in amount to, and in proportion to, such Members' respective negative Capital Accounts in the Company; provided, that no gain shall be allocated under this *Section 7.4(a)(i)* to a Member once such Member's Capital Account is brought to zero; and (ii) second, gain in excess of the amount allocated under (i) shall be allocated to the Members in the amount and to the extent necessary to increase the Members' respective Capital Accounts so that the proceeds distributed under *Section 7.5* (other than distributions pursuant to *Section 7.5(a)(vii)*) will be distributed in accordance with the Members' respective Capital Accounts.

(b) Losses and any item of loss or deduction shall be allocated (i) first, to the extent and in such proportions as the respective positive balances in all Members' Capital Accounts; and (ii) second, any remaining loss to the Members in accordance with the manner in which they bear the economic risk of loss associated with such loss or, if none, to the Members in accordance with their Company Interest.

(c) Any portion of the gains treated as ordinary income for federal income tax purposes under Sections 1245 and 1250 of the Code ("Recapture Amount") shall be allocated on a dollar for dollar basis to those Members to whom the items of Company deduction or loss giving rise to the Recapture Amount had been previously allocated.

7.5 Distribution of Proceeds from Capital Transactions. Except as may be required under *Section 11.2(b)*, the proceeds resulting from the liquidation of the Company assets pursuant to *Section 11.2*, and the net proceeds resulting from any Capital Transaction, as the case may be, shall be distributed and applied in the following order of priority:

(i) first, to the payment to the Investor Member of an amount equal to the difference between the amount of the Projected Credits and the Actual Credits received by the Investor Member for any year to the extent that the Investor Member has not otherwise been compensated for such shortfall pursuant to *Sections 5.2* and *8.11(d)* (provided that such payment shall be in addition to any payments or remedies available to the Investor Member pursuant to any other provision of this Agreement or the Guaranty);

(ii) second, an amount equal to any current and deferred Asset Management Fees shall be paid to the Investor Member (or its designee as provided in *Section 8.22* of this Agreement) and applied towards satisfaction of such fee payment obligation;

(iii) third, to the payment of accrued and unpaid interest and the outstanding principal balance of any Member Loans or other advances made by the Investor Member to the Company in excess of the Capital Contributions contemplated in *Section 5.1(c)* above;

(iv) fourth, in the case of a refinancing only (and not a sale), to the replenishment of the Operating Reserve and/or the Lender's Operating Reserve to the extent of any withdrawals therefrom, up to the Minimum Balance;

(v) fifth, to the payment of unpaid amounts of interest and principal of the Development Fee;

(vi) sixth, to the payment of the principal amount of and any accrued and unpaid interest on any Managing Member Advances (including, without limitation, Deferred Management Fee) and then to any Member Loans made by the Managing Member or Guarantor, each on a pari passu basis;

(vii) seventh, to the payment of unpaid amounts of interest and principal on the Sponsor Loan;

(viii) eighth, to any accrued but unpaid Deferred Management Fees

(ix) ninth, to the extent a Member's Capital Account has a positive balance, to such Member(s) in accordance with Capital Accounts until all Capital Accounts have a zero balance;

(x) tenth, to the Investor Member, the amount of any tax liability incurred by the Investor Member or its members that result from the sale of its Interest or the LIHTC Project;

(xi) eleventh, prior to the Member Redemption Date, 99.98% to the BTC Investor Member, 0.01% to the Investor Member, and 0.01% to the Managing Member;

(xii) eleventh, from and after the Member Redemption Date and until the expiration of the Energy Tax Credit Period, any remaining Net Cash Flow shall be distributed 99.99% to the Investor Member and 0.01% to the Managing Member; and

(xiii) finally, from and after the expiration of the expiration of the Energy Tax Credit Period, any remaining Net Cash Flow shall be distributed to 10% to the Investor Member, and 90% to the Managing Member.

For purposes of calculating the amount of the distribution to be made to the Investor Member pursuant to *clause (xi)* above, the Investor Member's tax liability resulting from a Capital Transaction or liquidation of the Company in a given year shall be determined by reference to the Effective Tax Rate for such year.

Notwithstanding the foregoing provisions of *Sections 7.3* and *7.5*, at the time of distribution of proceeds under this *Section 7.5*, the amount distributed shall be adjusted such that the total amount of Net Cash Flow, proceeds from the sale and liquidation of the Company assets pursuant to *Section 11.2*, and net proceeds resulting from any Capital Transaction, as the case may be, distributed to the Investor Member over the life of the Company is no less than 10% of all amounts distributed after the application of *Sections 7.3(a)(i)* through *Section 7.3(a)(ix)* above and *Sections 7.5(i)* through *(xi)* above.

7.6 Variation of Allocations to Preserve and Protect Members' Intent.

(a) It is the intent of the Members that each Member's distributive share of income, gain, loss, deduction, or credit (or item thereof) shall be determined and allocated in accordance with this *Article VII* to the fullest extent permitted by Section 704(b) of the Code. In order to preserve and protect the determinations and allocations provided for in this *Article VII*, with the Consent of the Investor Member, the Managing Member hereby is authorized and directed to allocate income, gain, loss, deduction, or credit (or item thereof) arising in any year differently than otherwise provided for in this *Article VII* to the extent that allocating income, gain, loss, deduction or credit (or item thereof) in the manner provided for in *Article VII* would cause the determinations and allocations of each Member's distributive share of income, gain, loss, deduction, or credit (or item thereof) not to be permitted by Section 704(b) of the Code and Treasury Regulations promulgated thereunder. Any allocation made pursuant to this *Section 7.6* shall be deemed to be a complete substitute for any allocation otherwise provided for in this *Article VII* and no amendment of this Agreement or approval of any Member shall be required.

(b) In making any allocation (the "new allocation") under *Section 7.6(a)*, the Managing Member is authorized to act only after having been advised by the Accountants that, under Section 704(b) of the Code and the Treasury Regulations thereunder, (i) the new allocation is necessary, and (ii) the new allocation is the minimum modification of the allocations otherwise provided for in this *Article VII* necessary in order to assure that, either in the then current year or in any preceding year, each Member's distributive share of income, gain, loss, deduction, or credit (or item thereof) is determined and allocated in accordance with this *Article VII* to the fullest extent permitted by Section 704(b) of the Code and the Treasury Regulations thereunder.

(c) If the Managing Member is required by *Section 7.6(a)* to make any new allocation in a manner less favorable to the Investor Member than is otherwise provided for in this *Article VII*, then the Managing Member is authorized and directed, only after having been advised by the Accountants that it is permitted by Section 704(b) of the Code, to allocate income, gain, loss, deduction, or credit (or item thereof) arising in later years in such manner so as to bring the allocations of income, gain, loss, deduction, or credit (or item thereof) to the Investor Member as nearly as possible to the allocations thereof otherwise contemplated by this *Article VII*.

(d) New allocations made by the Managing Member under *Section 7.6(a)* and *Section 7.6(c)* in reliance upon the advice of the Accountants shall be deemed to be made pursuant to the fiduciary obligation of the Managing Member to the Company and the Investor Member, and no such allocation shall give rise to any claim or cause of action by the Investor Member.

7.7 Regulatory Allocations.

(a) Notwithstanding any other provision of *Article VII*, if there is a net decrease in Partnership Minimum Gain during a Company Taxable Year, each Member will be allocated items of income and gain for such year (and, if necessary, subsequent years) in proportion to, and to the extent of, an amount equal to such Member's share of the net decrease in Partnership Minimum Gain during the year, before any other allocation of Company items for such Taxable Year. A Member shall not be subject to this mandatory allocation of income or gain to the extent that any of the exceptions provided in Treasury Regulation §1.704-2(f)(2)-(5) applies. All allocations pursuant to this *Section 7.7(a)* shall be in accordance with Treasury Regulation §1.704-2(f). This provision is a "minimum gain chargeback" within the meaning of Treasury Regulation §1.704-2(f) and shall be construed as such.

(b) Notwithstanding any other provision of this *Article VII* except *Section 7.7(a),* if during any Taxable Year there is a net decrease in Partner Nonrecourse Debt Minimum Gain, any Member with a share of that Partner Nonrecourse Debt Minimum Gain (determined in accordance with Treasury Regulation Section 1.704-2(i)(5)) as of the beginning of such year must be allocated items of Company income and gain for the Taxable Year (and, if necessary, for succeeding years) equal to that Member's share of the net decrease in the Partner Nonrecourse Debt Minimum Gain (determined in accordance with Treasury Regulation Section 1.704-2(i)(4)); provided, however, that this *Section 7.7(b)* shall not apply to the extent the circumstances described in the third and fifth sentences of Treasury Regulation Section 1.704-2(i)(4) exist. The items of Company income and gain to be allocated pursuant to this *Section 7.7(b)* shall be determined in accordance with Treasury Regulation Section 1.704¬2(i)(4). This *Section 7.7(b)* is intended to comply with the minimum gain chargeback requirement in Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) If any Member unexpectedly receives any adjustments, allocations or distributions described in Treasury Regulation §§1.704-1(b)(2)(ii)(d)(4), (5) or (6) that create an Adjusted Capital Account Deficit as of the end of a Taxable Year, items of Company income and gain (consisting of a pro rata portion of each item of Company income, including gross income, and gain for such year) shall be specially allocated to each such Member in an amount and manner sufficient to eliminate (to the extent required by the Treasury Regulations under Code Section 704 (b)) the Adjusted Capital Account Deficit for each such Member as quickly as possible, provided that an allocation pursuant to this *Section 7.7(c)* shall be made if and only to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this *Article VII* have been tentatively made as if this *Section 7.7(c)* were not in the Agreement. This provision is a "qualified income offset" within the meaning of Treasury Regulation §1.704-1(b)(2)(ii)(d) and shall be construed as such.

(d) If any Member has a deficit Capital Account at the end of any Taxable Year in excess of the sum of (i) the amount that such Member must restore to the Company upon liquidation, if any, and (ii) the amount such Member is deemed obligated to restore pursuant to the penultimate sentence of Treas. Reg. §1.704-2(g) and §1.704-2(i)(5), such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this *Section 7.7(d)* shall be made if and only

to the extent that such Member would have a deficit Capital Account in excess of such sum after all other allocations provided for in this *Article VII* have been tentatively made as if this *Section 7.7(d)* and *Section 7.7(c)* were not in the Agreement.

(e) If income, loss or items thereof are allocated to one or more Members pursuant to *Sections 7.7(b), (c)* or *(d)*; subsequent income, loss or items thereof shall be allocated (subject to the provisions of *Sections 7.7(b), (c)* or *(d)*) to the Members so that, to the extent possible in the judgment of the Managing Member, the net amount of allocations shall be equal to the amount that would have been allocated had *Section 7.7* not been applied.

(f) Nonrecourse Deductions. Nonrecourse Deductions for any Taxable Year or other period shall be specially allocated as Losses in accordance with the Members' Percentage Interests in the manner provided in Treasury Regulation Section 1.704-2(j)(1)(ii).

(g) Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any Taxable Year or other period shall be specially allocated to the Member who bears the economic risk of loss with respect to the Partner Nonrecourse Debt to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulation Section 1.704-2(i).

(h) Items Relating to Centralized Company Audit Regime. To the extent that any item of income, gain, loss, deduction, expenditure or credit (including any notional item) is required, pursuant to Subchapter C of Chapter 63 of Subtitle F of the Code (including under Code Sections 6225, 6226, and 6233) or any corresponding provision of Code Section 704, and the Treasury Regulations thereunder, to be taken into account in determining Capital Accounts, such item of income, gain, loss, deduction, expenditure or credit shall be allocated in the manner required by Subchapter C of Chapter 63 of Subtitle F of the Code and Code Section 704 and the Treasury Regulations thereunder.

7.8 Deficit Restoration Obligations. The Investor Member shall have the right, in its sole discretion, but not the obligation to, by notice given to the Managing Member, to elect to be obligated to make a Capital Contribution to the Company upon dissolution of the Company equal to all or any specified amount of any deficit balance in the Investor Member's Capital Account as of such time. The Investor Member may, by Notice given to the Managing Member, revoke any such election at any time in its discretion. Except as expressly provided in any such election that has not been revoked, no Member shall have any obligation to make up any deficit balance in its Capital Account

ARTICLE VIII

RIGHTS, OBLIGATIONS AND POWERS OF THE MANAGING MEMBER.

8.1 Management of the Company.

(a) Except as otherwise set forth in this Agreement, the Managing Member, within the authority granted to them under this Agreement, shall have full, complete and exclusive discretion to manage and control the business of the Company for the purposes stated in *Article III*, shall make all decisions affecting the business of the Company and shall manage

and control the affairs of the Company to the best of its ability and use commercially reasonable efforts to carry out the purpose of the Company. In so doing, the Managing Member shall act as fiduciary of the Investor Member and shall take all actions necessary or appropriate to protect the interests of the Investor Member and of the Company. The Managing Member shall devote itself exclusively to the affairs of the Company.

(b) Except as otherwise set forth in this Agreement, subject where required by this Agreement to the Consent of the Investor Member, and subject to the applicable Lender and/or Agency rules and regulations and the provisions of the Project Documents, the Managing Member, acting for and on behalf of the Company, in extension and not in limitation of the rights and powers given by law or by the other provisions of this Agreement, shall, in its sole discretion, have the full and entire right, power and authority in the management of the Company business to do any and all acts and things necessary, proper, convenient or advisable to effectuate the purpose of the Company. In furtherance and not in limitation of the foregoing provisions, subject where required by this Agreement to the Consent of the Investor Member, the Managing Member is specifically authorized and empowered to execute and deliver, on behalf of the Company, the Nominee Agreement, the Extended Use Agreement, the Regulatory Agreement, the Mortgages and the other Project Documents, and to execute any and all other instruments and documents, and amendments thereto, as shall be required in connection with the Loans, including, but not limited to, executing any mortgage, note, contract, building loan agreement, bank resolution and signature card, release, discharge, or any other document or instrument in any way related thereto or necessary or appropriate in connection therewith. All decisions made for and on behalf of the Company by the Managing Member in accordance with this Agreement shall be binding upon the Company. No person dealing with the Managing Member shall be required to determine its authority to make any undertaking on behalf of the Company, nor to determine any facts or circumstances bearing upon the existence of such authority.

8.2 Limitations Upon the Authority of the Managing Member.

(a) The Managing Member shall not have any authority to perform any act in material violation of any applicable law or regulation, Project Document or any agreement between the Company, the Lessor, and any Authority or Lender; enter into, nor approve, any transaction on behalf of the Company which is not consistent with the purposes of the Company; take, or permit the Company or the Lessor to take, any of the following actions, in each case, without prior Consent of the Investor Member:

(i) Do any act in contravention of this Agreement;

(ii) Perform any act to in violation of any applicable law or regulation;

(iii) Do any act required to be approved or ratified in writing by the Investor Member under the Code unless the right to do so is expressly otherwise given in this Agreement;

(iv) Knowingly rent apartments in the LIHTC Project such that the LIHTC Project would not meet the requirements of the Rent Restriction Test or Minimum Set-Aside Test;

(v) Perform any act in violation of the provisions of this Agreement, the Extended Use Agreement, the Regulatory Agreement, or any other Project Documents;

(vi) Possess property of the Company or assign rights in property of the Company, in either case, other than for the purposes of the Company;

(vii) Confess a judgment against the Company or the Lessor;

(viii) Act in any manner which the Managing Member knows, or should know after due inquiry, will for federal income tax purposes (i) cause the termination of the Company or the Lessor, (ii) cause the Company or the Lessor to be treated for federal income tax purposes as an association taxable as a corporation;

(ix) Except with respect to (i) the Master Lease and unit leases or in accordance herewith and (ii) pursuant to the Purchase Option or the Right of First Refusal, transfer all or any portion of the LIHTC Project or other property of the Company;

(x) Amend this Agreement or materially amend, any Loan Document, any other Project Document or any other agreement between the Company and the Managing Member or any of its Affiliates. Without limiting the generality of this clause, this includes any action to modify, prepay or refinance any of the Bond Loan or any other Loan except to achieve Conversion on terms as provided in this Agreement; request any extension of or exercise any right to extend the date that is described as the Stabilization Date; or consent to any change in the terms or refinance or extend the terms contemplated in the Loan Documents;

(xi) Admit a Member to the Company or the Lessor except as specifically allowed by this Agreement or the Lessor's Operating Agreement (as applicable);

(xii) Make a loan of funds of the Company to any Person, including the Managing Member or any of its Affiliates;

(xiii) Commingle funds of the Company or the Lessor with funds of any other Person;

(xiv) Dissolve the Company or the Lessor;

(xv) Make income tax elections or choices of method, except for those elections or choices which are provided for or approved by the Investor Member or are purely ministerial in nature;

(xvi) (a) Acquire any items of real or personal property, tangible or intangible, in addition to items for the LIHTC Project detailed in the Plans and Specifications or otherwise necessary or desirable for the LIHTC Project, the value of which property exceeds the amount contemplated in the Development Budget or the Operating Budget, or (b) allow or cause the Lessor to acquire any items of real or personal property, tangible or intangible, in addition to items for the Project detailed in the Plans and Specifications or otherwise necessary or desirable for the Project, the value of which property exceeds the amount contemplated in the Development Budget or the operating budget for the Lessor;

(xvii) Except for (i) those certain guarantees provided to Lender prior to Conversion, (ii) as specifically set forth in this Agreement and (iii) customary recourse carveouts after Conversion, permit any Member or Affiliate of a Member to become personally liable on, or to guaranty, any Loan or other indebtedness of the Company or Lessor or otherwise to assume the economic risk of loss for payment of any Loan or other indebtedness of the Company or Lessor, in any such case except for trade payables incurred by the Company or Lessor in the ordinary course of business in respect of its own activities;

(xviii) Terminate the services of or engage a substitute or delegee of the Accountants, the Architect, the Developer, the Contractor or the Management Agent, for which the Consent of the Investor Member shall not be unreasonably withheld, conditioned or delayed;

(xix) Materially amend or terminate any (1) Construction Contract, Development Agreement, the Lessor's Operating Agreement, or the Management Agreement, in each case, for which the Consent of the Investor Member shall not be unreasonably withheld, conditioned or delayed, or (2) the Master Lease which Consent of the Investor Member shall not be unreasonably withheld, conditioned or delayed;

(xx) Cause the Company to redeem or repurchase all or any portion of the Interest of a Member; or

(xxi) Lease any unit in the LIHTC Project or otherwise operate the LIHTC Project in such a manner, or cause or permit the Company to take or omit to take any action, which would cause a recapture, reduction (other than as a result of a construction cost savings) or disallowance of any Federal Tax Credits or Energy Tax Credits anticipated to be recognized by the Company or lease or permit the Lessor to lease or otherwise operate the Project in such a manner, or cause or permit the Lessor to take or omit to take any action which would constitute a breach of the Regulatory Agreement or any other Project Document.

(b) The Managing Member shall not, without the Consent of the Investor Member, have any authority to:

(i) Other than the Purchase Option or the Right of First Refusal Agreement, sell or otherwise dispose of, at any time, all or substantially all of the assets of the Company or the Lessor or acquire any other real property, except for easements for the benefit of the LIHTC Project and without the consent of the Lender, if required;

(ii) enter into a commitment for mortgage loan financing, or execute the Mortgage or Note, or increase or make application(s) for a change in the loan documents for the Company or the Lessor which would result in (A) the principal balance of the initial Bond Loan to be less than $103,755,000, (B) the Long Term Loan to be greater than $26,935,000, (C) the HDC Second Loan to be greater than $20,000,000, (D) the HDC Third Loan to be greater than $60,251,150, or (E) the Sponsor Loan to be greater than $6,000,000;

(iii) borrow in excess of $50,000 in the aggregate at any one time outstanding on the general credit of the Company or the Lessor (as applicable), except for Managing Member Advances, trade payables in the ordinary course of business, and except as and to the extent provided for in an approved Operating Budget pursuant to *Section 8.19*;

(iv) following Substantial Completion, construct any new or replacement capital improvements on the LIHTC Project or the Project in an amount exceeding $250,000 in the aggregate, except to the extent provided for in an approved Operating Budget pursuant to *Section 8.19* or in the Lessor's operating budget;

(v) refinance, extend the term or amend any terms of any of the Loans;

(vi) file or consent to the filing of a petition in Bankruptcy with respect to the Company or the Lessor or file or consent to any plan of reorganization in Bankruptcy or consent to any lifting of the automatic stay;

(vii) replace the Management Agent or substantially modify the terms of the Management Agreement or replace the Accountants;

(viii) Other than Change Orders for which the Consent of the Investor Member is not required under the terms of this Agreement, make any modification to the Development Budget or Operating Budget prepared pursuant to *Section 8.19* or make any expenditure which is not consistent with the Development Budget or Operating Budget prepared pursuant to *Section 8.19* (the Investor Member's Consent to such modifications or inconsistent expenditures not to be unreasonably withheld or delayed, provided that the Managing Member is not then in breach or violation of any obligation hereunder or under any Project Document and provided that adequate funds are available for such purpose; and provided, further, that the Consent of the Investor Member shall not be required for modifications to the Development Budget whereby five percent or less of the amount of a line item is reallocated to another line item expense in the Development Budget);

(ix) amend in any manner the Loans or any other Project Document;

(x) consent to the settlement of any lawsuit or any other legal or administrative proceeding involving the Company or the Lessor as a party requiring payment of any amount in excess of $250,000;

(xi) enter into (a) any commercial lease for all or any portion of the LIHTC Project or the Project (which Consent of the Investor Member shall not be unreasonably withheld, conditioned or delayed) or (b) any agreement for the provision of personal or social services with respect to any portion of the Project (specifically including, but not limited to, agreements for food or health services). The Managing Member shall provide (and shall cause the Non-LIHTC Owner to provide) the Investor Member with copies of any such proposed commercial lease and/or service agreements at least 15 Business Days prior to the anticipated execution of such leases and/or agreements, together with such additional information as the Investor Member may reasonably request, including but not limited to: brochures, resumes and capability statements; financial and operating information regarding proposed commercial tenants and/or service providers; licenses and governmental approvals; architectural plans and fit-out budgets (in excess of $20,000), and insurance certificates. Architectural plans, fit-out budgets (in excess of $20,000) and insurance certificates shall be required for all commercial tenants and/or service providers. Any commercial or community facility lease and/or service agreement shall expressly allow for termination by the Company within 30 days of material noncompliance with the terms thereof by a tenant and/or service provider;

(xii) make income tax elections or choices of method, except for those elections or choices which are purely ministerial in nature or otherwise are required by the express provisions of this Agreement;

(xiii) cause the Company or Lessor to be treated other than as a partnership for federal income tax purposes;

(xiv) allow the Company to have any employees;

(xv) accept additional Capital Contributions other than those expressly provided for in this Agreement; or

(xvi) consent to any change in the terms contemplated for the Loans;

(xvii) submit any tenant management plan to the Agency;

(xviii) any decision to exercise or not exercise any material right or remedy under the Master Lease, the Allocation Agreement or any Condominium Document, whether directly on behalf of the Company, as manager of Lessor, as a unit owner, or indirectly through the Company's membership or representation on any board or committee of the Condominium;

(xix) modify or change any material terms or provisions of the Brownfield Cleanup Agreement, Remedial Investigation Work Plan, the Remedial Work Plan or the Site Management Plan or making any decisions required to be made by the

Company or the Property Owner under the Brownfield Cleanup Agreement that would adversely affect the availability, allocation, timing, or amount of the Brownfield Tax Credits.

8.3 Reserved.

8.4 Purchase Option.

(a) The Managing Member (or its designee that is an Affiliate of Parent Guarantor), so long as it is a Managing Member and not, at the time of exercising or closing, in default of any of its material obligations hereunder after the expiration of any applicable notice and cure periods, shall have an option to purchase the Project or to purchase the Investor Member's Interest (the "**Purchase Option**"), which option shall be exercisable (i) beginning January 1st following the first anniversary of the end of the Credit Period and continuing for a period of 36 months thereafter and (ii) beginning January 1st of the year following the final year of the Compliance Period for the LIHTC Project and ending 24 months after such date (each, an "**Option Period**"). If the Managing Member exercises its option to purchase the Project, the purchase price (the "**Purchase Price**") shall be equal to the greater of (i) the fair market value of the Project or (ii) the sum of the amount (assuming payment of, or reservation for, prior obligations of the Company) (x) necessary to pay the existing debt on the Project or to which the Project is subject (which may be paid by the assumption of existing debt) plus (y) necessary to distribute to the Investor Member the amount of any unreimbursed adjustment payments pursuant to *Section 5.2* or *Section 8.11(d)*. The fair market value of the Project shall be determined in the manner set forth in (i) through (iii) below. Within sixty (60) days after the determination of the fair market value of the Project, the Managing Member shall pay the Managing Member Purchase Price in full in cash or by the assumption of debt. If the Managing Member exercises its option to purchase the Investor Member's Interest, then the amount to be paid to the Investor Member by the Managing Member for its Interest shall equal the greater of (i) the amount the Investor Member would receive under this Agreement if the LIHTC Project were sold for its fair market value (as determined in clauses (i) through (iii) below) or (ii) the sum of the amounts necessary to distribute to the Investor Member the amount of any unreimbursed adjustment payments pursuant to *Sections 5.2* and *8.11(d)*. The fair market value of the LIHTC Project shall be determined in the manner set forth in clauses (i) through (iii) below, as applicable.

(i) The Investor Member shall select an independent appraiser and the Managing Member shall select another independent appraiser within 30 days after the need for such appraisal arises. The appraisers selected shall be expert in the valuation of property comparable to the Project. If either party fails to appoint an appraiser within 10 days after the other party has given notice of the name of its appraiser, the single appraiser appointed shall be the sole appraiser and shall establish the fair market value of the Project. If the two appraisers are appointed by the parties as above provided, they shall meet promptly and attempt to establish the fair market value of the Project, or the Investor Member's Interest, as applicable, within 60 days of such appointments. If any appraiser so appointed fails to deliver its report establishing its determination of fair market value within 60 days of such appointment, the fair market value of the Project

shall be determined by the value set forth in the report delivered within such 60 day period.

(ii) The fair market value of the Project shall be the average of the appraisals rendered by each of the two real estate appraisers so selected; provided, however, that if one of the appraisals so rendered shall reflect a fair market value that is more than 10% greater or more than 10% less than the other appraisal so rendered, the two real estate appraisers shall promptly select a third independent real estate appraiser (or, if such real estate appraisers cannot agree on the selection of a third independent real estate appraiser, the third real estate appraiser shall be selected by the President of the New York Chapter of the American Arbitration Association or any successor organization upon application by either the Investor Member or the Managing Member), which real estate appraiser shall establish fair market value hereunder by designating the appraisal of the real estate appraiser of the Investor Member or the Managing Member as fair market value.

(iii) Any real estate appraiser engaged to render an appraisal hereunder must be experienced in valuing real estate similar to the Project. The appraisers shall take into account in determining the fair market value of the Project the as-is condition of the Project, existing rent roll, assuming continued use as low-income housing to the extent required under the applicable recorded use restrictions and subject to all other restrictions related to government subsidies that are not terminable by the Company without penalty that are applicable to the Project at such time and other applicable indicia, including the continued existence of any restriction on rents and income of the residents as set forth in any Project Document or Regulatory Agreement. Each party will bear the expenses of its own real estate appraiser, and the Investor Member shall bear 50% and the Managing Member shall bear 50% of the expenses incurred in engaging a third real estate appraiser.

(b) Upon determination of the purchase price as set forth in subsection (a) above, the Company and the Managing Member shall enter into a written contract for the purchase and sale of the LIHTC Project or the Investor Member's Interest, as applicable, in accordance with the terms of the Purchase Option and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area within which the LIHTC Project is located, providing for a closing not later than 180 days after the price has been determined (which shall be extended to account for Agency and Lender delay in approving such transfer) and, if not closed by such date, any written contract entered into in connection with such transaction may, at the election of the Investor Member, be terminated whereupon the Managing Member shall pay to the Company and/or the Investor Member any reasonable out of pocket third party costs incurred in connection with such contemplated transaction and the Purchase Option shall remain in full force and effect in accordance with its terms; provided, however, that nothing herein shall extend the Purchase Option Period and any closing on the Purchase Option must occur no later than 360 days after end of the Purchase Option Period (the "**Outside Closing Date**"). If the Purchase Option has not been exercised and closed by the Outside Termination Date, then it shall terminate. In the absence of any such written contract, this Agreement shall be specifically enforceable upon the exercise of the Purchase Option. The purchase and sale of the LIHTC Project hereunder shall be

closed through a deed-and-money escrow with the title insurer for the LIHTC Project or another mutually acceptable title company. Upon closing of the purchase of the LIHTC Project, the Company shall deliver to the Managing Member along with the deed to the property, an Owner's Policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances and other exceptions then affecting the title. If the Purchase Option exercised is for the LIHTC Project, the Company and/or the purchaser shall be responsible for all costs including, but not limited to, transfer taxes, title policy premiums and recording costs. If the Purchase Option exercised is for the Investor Member's Interest, the Managing Member or the purchaser shall be responsible for all costs including, but not limited to, transfer taxes, title policy premiums and recording costs. Further, the purchaser shall be responsible for any transfer taxes due on the exercise of the Purchase Option or the purchaser shall be an entity that is exempt from the payment of such transfer taxes. The Managing Member hereby acknowledges, covenants and agrees that the exercise of the Purchase Option shall not waive or release the Managing Member of any liability or obligations to make any payments to or otherwise indemnify the Investor Member pursuant to this Agreement, including, without limitation, under *Sections 8.10 and 8.11(d)* hereof.

(c) The Managing Member acknowledges and agrees that the Company acquired, owned, and operated the LIHTC Project so to qualify each residential unit in the Project as an Eligible Unit and to generate Federal Tax Credits with respect to each such residential unit. In order to maintain and preserve the Federal Tax Credits, the LIHTC Project must be operated in accordance with the Tax Credit Obligations (as hereinafter defined) throughout the term of the Compliance Period as determined under Section 42(i)(l) of the Code. The Managing Member further acknowledges and agrees that the failure to operate the LIHTC Project in accordance with the Tax Credit Obligations through the end of the Compliance Period may cause a shortfall, disallowance or recapture of all or a portion of Federal Tax Credits and result in significant economic loss to the Company and the Investor Member. Accordingly, if the Purchase Option is exercised prior to the expiration of the Compliance Period, the Managing Member hereby represents, warrants and covenants to the Company and the Investor Member, commencing on the date of the exercise of the Purchase Option and from that time until the expiration of the Compliance Period, the due and punctual payment and performance of each of the following:

(i) *General Compliance*. The Managing Member shall, at its sole cost and expense, satisfy and comply with (or cause to be satisfied and complied with) all requirements of the Tax Credit Obligations.

(ii) *Reporting*. The Managing Member shall make timely, accurate and complete submissions of all reports required by any of the Agency or IRS (each a "Governmental Agency") with respect to the Tax Credit Obligations. The Managing Member shall deliver a copy of any report or information required by the Agency to the Investor Member prior to or contemporaneously with its submission to the Agency including, without limitation, any annual compliance certification such as IRS Form 8703 (Annual Certification).

(iii) *Delivery of Information*. The Company shall cause the following documentation to be delivered to the Investor Member within thirty (30) days of receipt by the Managing Member:

(A) a copy of the audited financial statements and tax returns of the Company for the Taxable Year in which the closing on the purchase of the Investor Member's Interest hereunder occurs;

(B) a copy of any notice of noncompliance or IRS Form 8823 issued by the Agency or its designee, or notice of any IRS proceeding involving the Company or the Managing Member which may reasonably be expected to result in a Tax Credit Recapture/Reduction Event;

(C) a copy of any notice of a legal proceeding (including, without implied limitation, an eminent domain or a compliance proceeding) or any notice of alleged violations of law, and any notice of all actions taken, or proposed to be taken, affecting the Company or the Managing Member or the LIHTC Project by any Governmental Agency or other person or entity which may result in a Tax Credit Recapture/Reduction Event;

(D) a copy of any other material correspondence or communication to or from the IRS relating to the LIHTC Project;

(E) a copy of any notice of default in connection with any Loan Document, the Extended Use Agreement or any other Project Document; and

(F) a copy of any material report issued by the Agency or its designee with respect to the LIHTC Project.

(iv) *Access to Records*. The Managing Member shall maintain all books and records of the LIHTC Project for the period prior to the expiration of the Compliance Period at least through the end of a period ending five (5) years after the end of the Compliance Period or any longer period of time required by the Tax Credit Obligations. The Managing Member shall make such books and records available for inspection and copying by the Investor Member or its designee upon request with reasonable notice provided that the Investor Member assert a reasonable need therefor.

(v) *Tax Returns*. The Managing Member agrees that for so long as the Company owns the LIHTC Project, without the prior written consent of Investor Member, the Managing Member shall not cause or permit the Company to file any income tax return or related filings (including any amendment to any income tax return or related filing), adopt any position for income tax purposes, agree to any settlement or accept any administrative proposal or determination made by the IRS or other applicable Governmental Agency, in any such case if the consequence of the same would be to create or lead to any shortfall, disallowance or recapture of Federal Tax Credits for which the Investor Member would be liable (whether or not the Managing Member has assumed responsibility for the resulting liability under this Agreement).

(vi) *Administrative or Judicial Proceedings*. The Managing Member agrees to allow the Investor Member or its designees to participate in any administrative or judicial proceedings involving the Federal Tax Credits and, if such participation is not permitted by law, the Managing Member agrees that it will consult with the Investor Member in the defense of any such administrative or judicial proceedings (including any administrative proceeding under Sections 6221 through 6234 of the Code), giving due and good faith consideration to the views of the Investor Member in the positions taken by the Managing Member.

(vii) *Subsequent Transfers During the Compliance Period*. The Managing Member covenants that, until and through the expiration of the Compliance Period, it shall not transfer or permit a transfer in any manner of all or any portion of the LIHTC Project or any direct or indirect interest of the Managing Member in the Company without the Consent of the Investor Member. Any transfer in violation of this Section shall be null and void.

(viii) *Property Manager*. Any property manager engaged by the Managing Member for the LIHTC Project will be a knowledgeable, experienced and qualified manager of multifamily low-income housing financed using Federal Tax Credits. The Consent of the Investor Member shall be required for any change in the property management of the LIHTC Project that occurs at any time prior to the end of the Compliance Period.

(ix) *Indemnification; Reaffirmation of Guaranty*. If the Managing Member exercises its Purchase Option prior to the end of the Compliance Period, neither the Managing Member nor any Guarantor shall be relieved of its respective obligations under this Agreement (including, without limitation, the Managing Member's obligations under *Section 5.2* and *Section 8.11(d)* hereof), or any Guaranty. Further, as a condition precedent to exercising the Purchase Option prior to the end of the Compliance Period, the Managing Member shall deliver or cause to be delivered to the Investor Member a reaffirmation of the Guaranty executed by each Guarantor, which reaffirmation shall be in form and substance satisfactory to the Investor Member.

The term "Tax Credit Obligations" as used herein means all requirements pursuant to and under Sections 42 of the Code that must be satisfied in order to receive and maintain the Federal Tax Credits for the LIHTC Project, (b) all obligations of the Company pursuant to and under the Extended Use Agreement and the Project Documents, and (c) any rules, regulations, or contractual obligations applicable to the LIHTC that are enforced by any Governmental Agency.

(d) Concurrently herewith, the Company, the HDFC, the Managing Member and the Investor Member are entering into the Right of First Refusal Agreement pursuant to which the HDFC, or its eligible designee, is granted the Right of First Refusal to acquire the LITHC Project as more fully set forth therein.

(e) The Purchase Option and the Right of First Refusal shall automatically terminate if Atlantic Chestnut III Management Corp., a New York not-for-profit corporation, or

its Affiliate is no longer the Managing Member of the Company. The Purchase Option and the Right of First Refusal are subordinate in all respects to the lien of mortgages securing the Bond Loan, the HDC Second Loan, the HDC Third Loan, and the Sponsor Loan.

(f) The Purchase Option and the Right of First Refusal shall be subject and subordinate in all respects to the Extended Use Agreement and the Regulatory Agreement.

8.5 Put Option; Withdrawal of Investor Member.

(a) The Investor Member shall have the option (the "**Credit Period Put Option**") exercisable by thirty (30) days' Notice given to the Managing Member to cause the Managing Member to purchase the Interest of the Investor Member at any time after the conclusion of the Credit Period (including, without limitation, concurrently with the exercise of the Right of First Refusal), for an amount equal to $100. The Managing Member shall pay the price due under the Credit Period Put Option in cash in full within 60 days after Notice is given by the Investor Member. The Managing Member hereby acknowledges, covenants and agrees that the exercise of the Credit Period Put Option under this Agreement shall not waive or release the Managing Member of any liability or obligations to make any payments to or otherwise indemnify the Investor Member pursuant to this Agreement. If the Investor Member exercises the Credit Period Put Option set forth in this *Section 8.5*, the Managing Member shall continue to comply with the Extended Use Agreement and the Managing Member and the SPE Guarantor shall continue to be responsible for their obligations under the Federal Tax Credit Recapture Guaranty as set forth in *Section 8.11(d)* and the Guaranty.

8.6 Management Purposes.

In conducting the business of the Company, the Managing Member shall be bound by the Company's purposes set forth in *Article III*.

8.7 Delegation of Authority.

The Managing Member may appoint, employ, contract or otherwise deal with any Person for the transaction of the business of the Company, which Person may, under supervision of the Managing Member, perform any acts or services for the Company as the Managing Member may approve, subject in the case of Affiliates of the Managing Member to the provisions of *Section 8.7* and provided that the Managing Member shall not cause or permit the Company to pay any such third party for any bookkeeping, reporting or company management duties that the Managing Member is obligated to perform pursuant to the provisions of this Agreement.

8.8 Managing Member or Affiliates Dealing with Company.

(a) The Managing Member or any Affiliate thereof may act as Management Agent on such terms and conditions permitted by *Section 8.15* and any applicable Lender and/or Agency requirements, and may receive compensation at the highest rates approved and permitted by the Lender and Investor Member at any time not exceeding amounts set forth under *Section 8.15*.

(b) Except as expressly permitted hereby, the Managing Member shall not cause or permit the Company to contract or otherwise deal with the Managing Member, or any Affiliates thereof, for the sale or provision of goods or services to the Company without the Consent of the Investor Member.

(c) Any contract covering such transactions shall be in writing and shall be terminable without penalty on 30 days' Notice. Any payment made to the Managing Member or any Affiliate for such goods or services shall be fully disclosed to the Investor Member in the reports required under *Section 12.4*. Neither the Managing Member nor any Affiliate shall, by the making of lump-sum or periodic payments to any other Person for disbursement by such other Person, circumvent the provisions of this *Section 8.8(c)*.

(d) Notwithstanding the foregoing, if the Managing Member shall cease to be the Managing Member of the Company, the Investor Member shall have the right to terminate any agreement between the Company and any Affiliate of the Managing Member, without any obligation on behalf of the Company to pay any premium or penalty by reason of such termination. Upon any such termination, any fees which have accrued shall be payable to such Affiliates as provided in this agreement.

8.9 Other Activities.

The Managing Member's Affiliates may engage in or possess interests in other business ventures of every kind and description for their own account, including, without limitation, serving as general partner or managing member of other partnerships or limited liability companies which own, either directly or through interests in other partnerships or limited liability companies, government-assisted housing projects similar to the LIHTC Project or the Non-LIHTC Project. Neither the Company nor any of the Members shall have any rights by virtue of this Agreement in or to such other permitted business ventures or to the income or profits derived therefrom.

8.10 Liability for Acts and Omissions.

Except as is otherwise expressly provided herein, no Managing Member or Affiliate thereof shall be liable, responsible or accountable in damages or otherwise to any of the Members for any act or omission performed or omitted by him or it in good faith on behalf of the Company and in a manner reasonably believed by him or it to be within the scope of the authority granted to him or it by this Agreement and in the best interest of the Company and the Investor Member, provided that this *Section 8.10* shall not limit any obligation of the Managing Member pursuant to any other Section of this Agreement or limit the obligations of any Guarantor under the Guaranty, and provided further that the protection afforded the Managing Member pursuant to this *Section 8.10* shall not apply in the case of gross negligence, misconduct, fraud or any breach of fiduciary or contractual duty. Except for any payment obligations of the Managing Member that are expressly set forth herein, any actual loss or damage incurred by any Managing Member or Affiliate thereof by reason of any act or omission performed or omitted by him or it in good faith on behalf of the Company (excluding consequential, punitive or special damages or losses, unless actually awarded to a third party) and in a manner reasonably believed by him or it to be within the scope of the authority granted by this Agreement and in the best

interests of the Company and the Investor Member (but not, in any event, any actual loss or damage incurred by a Managing Member or an Affiliate thereof by reason of gross negligence, misconduct, or fraud or any breach of fiduciary or contractual duty) shall be paid from Company assets to the extent available (but the Investor Member shall not have any personal liability to the Managing Member or Affiliate(s) thereof under any circumstances on account of any such actual loss or damage incurred by the Managing Member or Affiliate(s) thereof or on account of the payment thereof). If one or more of the representations and warranties contained in this Agreement by the Managing Member, or made by the Managing Member, or its Affiliates in connection with the Loans shall prove to be untrue or inaccurate in any material respect, or if the Managing Member or its Affiliates shall default in its performance of any agreement or covenant hereunder beyond the expiration of any applicable grace period, or shall commit any action or omit to take any action which constitutes gross negligence, misconduct, fraud or any breach of fiduciary or contractual duty then the Managing Member shall indemnify, defend and hold harmless the Investor Member (and its members, affiliates, successors and assigns) and the Company from and against any actual loss, claim, damage, liability or expense incurred by such persons resulting from any such material untruth or inaccuracy or from any such failure of performance, including, without limitation, reasonable attorneys' fees and accountants' fees (excluding consequential, punitive or special damages or losses, unless actually awarded to a third party). The indemnification obligation of the Managing Member hereunder shall include, without limitation, any actual loss, claim, damage, liability or expense of any such person resulting from (a) any claim concerning the operation of the LIHTC Project, the Non-LIHTC Project, the Company or the Lessor with respect to any time prior to Closing, (b) any claim concerning the information presented by the Managing Member as to the transactions contemplated by this Agreement and (c) any claim made against the Investor Member by any person involved in the offering of interests therein due to the untruth or inaccuracy of any representation or warranty made by the Managing Member or of any information provided hereunder by the Managing Member, including any cost or expenses incurred by such indemnified party in defending such claims. For purposes of the indemnification provided in this Section, damages shall include any tax liability caused by breach or default by the Managing Member or anticipated tax benefit lost by such breach or default but only to the extent not otherwise compensated pursuant to the provisions of this Agreement.

8.11 Certain Managing Member Payment Obligations.

(a) Construction Completion Guaranty

(i) The Company has entered or will enter into the Construction Contract in a form approved by the Investor Member and has delivered or will deliver a true and correct copy thereof to the Investor Member. The Managing Member shall be responsible for (A) Substantial Completion of the Project by the Completion Date (or, if later, the date required by the Loan Documents, as such date may be extended by the Lenders) free and clear of all liens; (B) payment when due of all Excess Development Costs (subject to *Section 8.12(a)* with respect to the Managing Member's right to increase the deferred Development Fee as provided therein); (C) keeping all development sources "in balance" so as to assure timely Substantial Completion and to advance such amounts at any time such advances are reasonably required to be made in order to keep the development "in balance;" (D) completion of any environmental

remediation work at the Project required by any applicable Authority; (E) causing the Contractor to complete any "punch-list" items in accordance with the Plans and Specifications; and (F) fulfilling all actions required to assure that the LIHTC Project satisfies the Twenty-Five Percent Test.

(ii) All amounts paid by the Managing Member pursuant to this *Section 8.11* (a) shall be treated as a Managing Member Advance; provided, however, if the treatment of any such amount advanced hereunder as a Managing Member Advance would result in the Project failing to meet the Twenty-Five Percent Test (as determined by the Investor Member), then such amounts shall not be treated as Managing Member Advances or as a Capital Contribution by the Managing Member.

(iii) The obligations of the Managing Member described in this *Section 8.11(a)* are referred to as the "**Completion Guaranty**."

(b) Operating Deficit Guaranty. If an Operating Deficit shall exist at any time, the Managing Member shall provide such funds to the Company as shall be necessary to pay such Operating Deficit(s) until Stabilization. From and after the occurrence of the Stabilization and continuing for a period of 36 calendar months (the "**ODG Period**") thereafter, the Managing Member shall promptly provide such funds to the Company as shall be necessary to pay any Operating Deficit(s) with respect to the LIHTC Project. If at the end of such 42 calendar month period, (i) the Project has failed to maintain a Debt Service Coverage Ratio of 1.15 to 1.0 for the immediately preceding twelve (12) month period and (ii) the Operating Reserve balance is less than the Minimum Balance, then the ODG Period shall be automatically extended until the Project has achieved a Debt Service Coverage Ratio of 1.15 to 1.0 for a period of twelve (12) months and the Operating Reserve balance has been replenished to an amount not less than the Minimum Balance. Any funds provided pursuant to this *Section 8.11(b)* shall constitute a Managing Member Advance. The Managing Member's obligations to fund Managing Member Advances shall be limited to an amount equal to $1,470,493 (the "**ODG Cap**"). The obligations of the Managing Member described in this *Section 8.11(b)* are referred to as the "**Operating Deficit Payment Obligation**." The Managing Member may draw funds from the Operating Reserve prior to funding any Operating Deficit Payment Obligation; provided, however that at or prior to the expiration of the ODG Period, the Managing Member shall make a Managing Member Advance to replenish the Operating Reserve up to the Minimum Balance (which obligation shall be subject to the ODG Cap).

(c) Loan Pay Down Guaranty. In the event the Company or the Project is unable to attain the required Debt Service Coverage Ratio necessary for the Conversion, then the Managing Member shall pay down (or cause the SPE Guarantor to pay down) the Bond Loan, the HDC Second Loan and/or the HDC Third Loan, as applicable, in an amount necessary to cause the Conversion to occur by the earlier of (i) the date required under the Loan Documents, as the same may be extended, or (ii) the date that is six (6) months following the date that Stabilization occurs; provided, however, that, if the foregoing Loans do not allow such a pay down, then, at the reasonable request of the Investor Member (after giving due consideration to any debt service coverage requirement imposed by the Lenders), the Managing Member shall fund a debt service reserve in an amount, when added to actual project income of the Company and the Lessor (as applicable), will cause the Company or the Project, as applicable, to achieve

the Debt Service Coverage Ratio required for Rental Achievement. All amounts paid by the Managing Member pursuant to this *Section 8.11(c)* shall be treated as a Managing Member Advance; provided, however, if the treatment of any such amount hereunder as a Managing Member Advance would result in the Project failing to meet the Twenty-Five Percent Test (as determined by the Investor Member), then such amounts shall not be treated as Managing Member Advances or Capital Contributions by the Managing Member. The obligations hereunder shall be guaranteed by the SPE Guarantor under the Unconditional Guaranty (SPE Guarantor).

(d) Tax Credit Recapture Guaranty.

(i) If a Tax Credit Recapture/Reduction Event occurs, to the extent such event is caused by a breach by the Managing Member or the Non-LIHTC Owner of its representations, warranties, covenants, or duties under this Agreement, and such event is not caused by (a) the breach of the obligations of the Investor Member under this Agreement or (b) Change in Law, then the Managing Member shall make the payments set forth in *Section 8.11(d)(ii)* below (the "**Tax Credit Recapture/Reduction Event Payments**") to the Investor Member.

(ii) The Tax Credit Recapture/Reduction Event Payments shall be paid on an After-Tax Basis in the following amounts in the following manner:

(A) within thirty (30) days after the Tax Credit Recapture/Reduction Event, the aggregate amount of any tax deficiency assessed against the Investor Member or its members with respect to the Federal Tax Credits and/or Energy Tax Credits which are the subject of the Tax Credit Recapture/Reduction Event and any interest and penalties imposed by the Code on the Investor Member or its members with respect to such deficiency, and

(B) within seventy-five (75) days after the end of each calendar year after the occurrence of a Tax Credit Recapture/Reduction Event, an amount equal to the sum of (x) $1.00 multiplied by all reductions in Federal Tax Credits and the Energy Tax Credits allocable by the Company to the Investor Member with respect to the LIHTC Project from the level reflected on the Projected Tax Credit Schedule set forth in Schedule 1 (as adjusted to reflect any adjustments pursuant to *Sections 5.2(a)(ii)* and *5.2(b)*) and (y) any interest and penalties imposed on the Investor Member or its members with respect to such reduction. If it is determined by the Accountants that such Tax Credit Recapture/Reduction Event shall also reduce the amount of Federal Tax Credits or Energy Tax Credits allocable by the Company to the Investor Member in succeeding calendar years, then the amount due under this *Section 8.11(d)(ii)(B)* shall include $1.00 multiplied by the aggregate amount of the reduction of Federal Tax Credits and Energy Tax Credits for the succeeding calendar years plus any interest and penalties imposed on the Investor Member or its members with respect to such aggregate reduction.

(iii) Any payment made by the Managing Member pursuant to this *Section 8.11(d)* shall not result in (1) any increase to the Capital Account of the Managing Member, or (2) any claim by the Managing Member against the Company of any kind or (3) any decrease to the Capital Account of the Investor Member.

(iv) All payments required to be made by the Managing Member hereunder shall bear interest at the rate of fifteen percent (15%) per annum or the highest rate of interest permitted by law in the State, whichever is lowest, from the date that such payment was due until such payments are received by the Investor Member.

8.12 Development Fee.

(a) The Company has entered into a Development Agreement dated as of even date herewith with the Developer in the form of Exhibit B for its services in connection with the construction of the LIHTC Project. In consideration for such services, a Development Fee in a total amount equal to $14,327,487 or the maximum amount permitted by the Agency, the Code and the regulations promulgated thereunder shall be payable by the Company, in accordance with the terms of the Development Agreement and *Articles VII* and *VIII*. The Development Budget contemplates that the Development Fee will be payable, provided the development sources are available and "in balance" at the time each such installment is due: (i) up to $0 on the date that the Closing Capital Contribution is made, (ii) up to $0 on the date that the Second Capital Contribution is made, (iii) up to $2,554,015 on the date that the Stabilization Capital Contribution is made, (iv) up to $2,554,015 on the date that the Final Capital Contribution is made, and (v) the remainder, if any, to be paid pursuant to the Developer Fee Note. Pursuant to the terms of this Agreement, payment of some or all of the Development Fee may be deferred and paid pursuant to the terms of the Developer Fee Note and the Development Agreement. The portion of the Development Fee that is not deferred in this manner is referred to herein as the "non-deferred portion" of the Development Fee. The portion of the Development Fee that is required to be paid pursuant to the Developer Fee Note is referred to herein as the "deferred Development Fee." It is currently anticipated that $9,219,457 of the Development Fee will be deferred. The portion of the Development Fee that is treated as deferred shall not be increased without the Consent of the Investor Member. The Members agree, that subject to the consent of any Lender (if required), any Loan proceeds or Capital Contributions which remain unspent after the payment of the other construction, development and financing costs set forth in the Development Budget shall be applied to the Development Fee. The Eligible Basis of the LIHTC Project shall only include such portion of the Development Fee as is projected to be paid at or prior to the later of (x) the end of the 13th year of the Compliance Period, and (y) the end of the 15th year following Closing. For the avoidance of doubt, all of the Development Fee shall be deemed earned as follows: 10% upon completion of the initial Development Budget, 10% upon completion of the Plans and Specifications, 10% upon the closing of the Bond Loan, 10% upon the issuance of the notice to proceed and the start of construction, 10% upon the building(s) being 50% complete and 50% upon Substantial Completion. Anything to the contrary herein notwithstanding, as of the time of Substantial Completion, the aggregate amount of the Development Fee will be permanently reduced to the extent necessary in order for the Company to satisfy the Twenty-Five Percent Test. Such reduction will first be applied to reduce the deferred portion of the Development Fee, if any. If the entire deferred portion of the Development Fee is eliminated and if and to the extent that any further reduction is required in

order to satisfy the Twenty-Five Percent Test, then the non-deferred portion of the Development Fee will next be reduced (and if the reduced amounts of the non-deferred portion of the Development Fee have already been paid to the Developer, the Developer shall promptly repay such reduced amount to the Company). Notwithstanding the foregoing, none of the Development Fee anticipated to be paid to Developer shall be paid to the Developer prior to the complete funding of the Operating Reserve.

(b) Upon the making of the Final Capital Contribution and provided all other current obligations of the Company have been satisfied, it is anticipated that 100% of the remaining non-deferred portion of the Development Fee will be paid from such Final Capital Contribution, if not already paid. The balance of the Development Fee (if any) that shall be deferred pursuant to a Developer Fee Note ("**Developer Fee Note**"), which Developer Fee Note shall accrue interest at 0% per annum and shall mature upon the later of the 15th anniversary of Closing or the end of the 13th year of the Compliance Period (which maturity date shall not be extended by the Managing Member without the Consent of the Investor Member). The deferred portion of the Development Fee shall be amortized over a period of 15 years and payable out of Net Cash Flow pursuant to *Section 7.3*, *Section 7.5*, and the Development Agreement. If, in any year, there is insufficient Net Cash Flow to pay the full amount of the annual payment of the deferred portion of the Development Fee due, the unpaid amount shall accrue and be payable the following year or if not available, then during any future year until the maturity date thereof. The obligations of the Company to pay the Development Fee shall be recourse to the Company's assets only and shall be non-recourse to the Members. If, as of the maturity date of the deferred portion of the Development Fee, any earned but unpaid Development Fee exists, the Managing Member shall promptly make a Capital Contribution to the Company in an amount sufficient to enable the Company to pay in full such Development Fee and interest thereon and if Atlantic Chestnut III Management Corp. is no longer a Member, the Company shall cause the full earned but unpaid amount of the Development Fee and interest thereon to be paid upon the withdrawal or removal of Atlantic Chestnut III Management Corp. as Managing Member.

(c) To the extent the Managing Member does not pay (or cause to be paid) Excess Development Costs in accordance with *Section 8.11(a)(i)*, the Company may off-set any required payments of the Development Fee to the Developer pursuant to this *Section 8.12* in the amount of such Excess Development Costs which are not paid by the Managing Member.

8.13 Obligation of Managing Member to Pay Fees in Event of Default. If (a) the Managing Member or any successor Managing Member shall have defaulted under any material provisions under this Agreement after the expiration of any applicable notice and cure periods or any representation or warranty of Managing Member is materially untrue when made (or deemed remade in accordance with the terms of this Agreement), after Notice from the Investor Member of such noncompliance and failure to cure such noncompliance within such reasonable period as the Investor Member determines is necessary to avoid prejudice to the Company, the Lessor or the Investor Member, or (b) a default shall have occurred under any of the Loans and be continuing after the expiration of any applicable notice or cure periods for reasons other than the Investor Member's failure to make a Capital Contribution that is due and payable according to the provisions hereof (i.e., the Investor Member shall not be deemed to have failed to make a Capital Contribution if all conditions to the making of such Capital Contribution have not been satisfied) or (c) foreclosure proceedings shall have been commenced against the LIHTC Project

and/or the Non-LIHTC Project for reasons other than the Investor Member's failure to make a Capital Contribution that is due and payable according to the terms hereof (i.e., the Investor Member shall not be deemed to have failed to make a Capital Contribution if all conditions to the making of such Capital Contribution have not been satisfied), which proceeding is not dismissed within 30 days thereof, then the Managing Member shall be in default of this Agreement, and the Company shall withhold payment of any installment of fees and/or allowance payable pursuant to *Section 8.12*.

All amounts so withheld by the Company under this *Section 8.13* shall be promptly released to the payees thereof only after the Managing Member has cured the default justifying the withholding, as demonstrated by evidence reasonably acceptable to the Investor Member.

8.14 Removal of the Managing Member.

(a) The Investor Member shall have the right to remove the Managing Member and cause itself or its designee to be admitted as the managing member hereunder (i) for any intentional misconduct or gross negligence by the Managing Member with respect to any matter in the discharge of its duties and obligations as Managing Member, or (ii) upon the occurrence of any of the following:

(A) breach of fiduciary duty by the Managing Member or the Managing Member or the Lessor shall have defaulted under any material provisions of the Project Documents or other document required in connection with the Loans or any material provisions of the Lender, in each case after expiration of applicable notice and cure periods and/or Agency requirements applicable to the Project, which violation has not been explicitly waived in writing by the Lender, or the Agency, as applicable, if such violation, after giving of applicable notice and the expiration of all applicable cure periods, results in, or would with the passage of time result in, a Material Adverse Effect;

(B) a Guarantor shall have violated an obligation to make a payment pursuant to any Guaranty or shall have violated any other provisions of any Guaranty (including, without limitation, any Net Worth Requirements or the reporting covenants in respect thereof), and in each case, such violation is not cured within 10 days after the giving of Notice by the Investor Member of such violation;

(C) the Managing Member or its Affiliate shall have conducted its own affairs or the affairs of the Company or the Lessor in such manner as would be reasonably likely to:

(1) cause the termination of the Company or the Lessor for federal income tax purposes; or

(2) cause the Company or the Lessor to be treated for federal income tax purposes as an association taxable as a corporation;

(D) the amount of Actual Federal Credits for any year after the second full year of the Credit Period are less than 85% of the Projected Federal Credits for that year, unless due to condemnation or casualty and Managing Member has not made the payments due in connection therewith pursuant to *Section 5.2* or *Section 8.11(d);*

(E) the Managing Member shall have defaulted under any material provision of this Agreement after the expiration of any applicable notice and cure periods, which default results in or, with the passage of time, could reasonably result in, a Material Adverse Effect;

(F) the LIHTC Project shall fail to satisfy the Twenty-Five Percent Test as of the time required pursuant to the Code;

(G) an event of Bankruptcy has occurred and is continuing with respect to the Managing Member, and/or the Guarantor; provided, however, that with respect to a Guarantor, the Managing Member shall have a period of not more than 60 days after notice of the event of Bankruptcy is given to the Managing Member, to replace Guarantor with another person or entity with net worth and liquidity comparable to that originally required of such Guarantor;

(H) the Managing Member, the Guarantor or any Affiliate thereof has been convicted by a court of competent jurisdiction of a felony criminal offense or the Managing Member or an Affiliate thereof has pleaded guilty to such an offense; provided, however, that if an employee or an agent of Managing Member, Guarantor or any other Affiliate thereof causes a default under this clause (H) to occur, such action shall not constitute a default hereunder if (i) the Managing Member, Guarantor or other Affiliate thereof removes such employee or agent within five (5) Business Days after becoming aware of same, (ii) commences the cure of such default within five (5) Business Days after becoming aware of the same and thereafter diligently proceeds to cure same and completes such cure within thirty (30) days thereof and (iii) the Company is reimbursed by the Managing Member, the Guarantor, or any Affiliate thereof (by insurance proceeds or otherwise) for any damage caused to the Investor Member, or the Company by reason of such default within the thirty (30) day cure period described in clause (ii) above;

(I) the Managing Member, or an Affiliate thereof has committed fraud with respect to the Company, the Lessor or the Investor Member;

(J) an event of withdrawal has occurred with respect to the Managing Member pursuant to *Article IX*;

(K) the Managing Member fails to remove the Management Agent within thirty (30) days after the Investor Member has requested such removal pursuant to *Section 8.14*;

(L) all IRS Forms 8609 for all Buildings have not been received by the Investor Member within two (2) years of the tax return filing deadline for the year in which Conversion occurs;

(M) the directors of the HDFC cease to be appointed by Parent Guarantor; and/or

(N) the Managing Member or an Affiliate thereof is removed as a general partner or managing member of any entity in which the Investor Member or an Affiliate thereof are members or limited members, due to the gross negligence, fraud or willful misconduct of such Managing Member or Affiliate.

(b) The Investor Member shall give Notice to all Members, and to the Lender, of its determination that the Managing Member shall be removed or that it or its designee be admitted as managing member. If the Investor Member determines to remove the Managing Member, unless a notice and cure period is provided in the applicable document referenced in *Section 8.14* above, the Managing Member shall have 30 days after receipt of such Notice, or if such default is not reasonably capable of being cured in such 30 day period, such longer time as is reasonably necessary to cure such default, provided that the Managing Member commences such cure within such 30 day period and thereafter diligently pursues the cure of such default to completion, but in no event longer than 60 days after receipt of such Notice to cure such default, in which event if such default is so cured, the Managing Member shall remain as Managing Member. If, at the end of 30 days or 60 days, as applicable, the Managing Member has not cured the default or other reason for such removal, the Managing Member shall cease to be Managing Member and the powers and authorities conferred on it as Managing Member under this Agreement shall cease and the Interest of such Managing Member shall be transferred to the Investor Member, or if so designated, its designee, which, without further action, shall become the sole managing member; in such event, upon becoming the Managing Member, such designee shall be bound by all applicable terms and conditions of this Agreement and of the Project Documents. Notwithstanding the foregoing, if the event giving rise to the determination that the Managing Member be removed is as set forth in Section *8.14(a)(B), (C), (F), (G), (H), (I), (J), (L), (M)* and/or *(N)*, then there shall be no requirement for Notice and no opportunity to cure any such default. If the Investor Member has determined to cause itself or its designee to be admitted as the sole managing member, such admission shall occur on such date as is determined by the Investor Member, which may be on the date of the Notice to the Managing Member or at any time thereafter, but in no event prior to the expiration of any applicable notice and cure period set forth herein. If the Investor Member or its designee is admitted as the sole managing member pursuant to this *Section 8.14*, it shall not preclude the Investor Member from exercising its right to remove the Managing Member at any time thereafter pursuant to the provisions of this *Section 8.14*.

(c) If the Managing Member is removed as aforesaid, the removed Managing Member shall be and shall remain liable for all obligations and liabilities incurred by it as Managing Member of the Company through the date of removal, including but not limited to the obligations and liabilities of the Managing Member with respect to its obligations set forth in this Agreement (including without limitation the payment of all obligations under the Completion Guaranty accrued prior to the date of removal) and the Guarantor shall remain liable under the

Guaranty for any such guaranteed obligations and liabilities incurred by the Managing Member through the date of removal of the Managing Member; provided however, that if amounts otherwise payable to the Managing Member as fees are applied to meet the obligations of the Managing Member as stated in *Sections 5.4* and *8.12*, such application shall serve to reduce any such liabilities of the removed Managing Member or any of its successors, except for any liability incurred as the result of his or its gross negligence, misconduct, fraud or breach of his or its fiduciary duties as Managing Member of the Company. A Managing Member that is removed shall be free of any obligation or liability incurred on account of the activities of the Company from and after the effective date of such removal.

(d) If the Managing Member is removed as Member of the Company, then, immediately prior to removal, the Managing Member shall make a Capital Contribution to the Company in an amount equal to any unpaid principal and accrued interest of the Development Fee, and the Company shall thereupon make a payment in an equal amount to pay off all unpaid principal and accrued interest of the Development Fee. Upon any such removal of the Managing Member, the Company shall not be obligated to repay any Managing Member Advances or other Managing Member Loans to the Company made by the removed Managing Member.

8.15 Selection of Management Agent. The Company, with the approval of the Agency and/or the Lender, if required, shall engage such person, firm or company as the Managing Member may select, and as the Investor Member may approve, which approval shall not be unreasonably withheld (hereinafter referred to as the "**Management Agent**") to manage the operation of the Project. The Investor Member hereby approves Phipps Houses Services, Inc., as the Management Agent subject to the terms and conditions of this *Section 8.15* and *Sections 8.16* and *8.17*. The Management Agent shall be paid a management fee subject to the approval of the Agency and/or the Lenders, if required, but in no event will the annual management fee be greater than the amount that is reflected in the Schedule of Investor Member's Underwritten Expenses attached hereto as Schedule 4. The Management Agent shall be required to prepare monthly operating statements with respect to the LIHTC Project which statements shall be provided to the Managing Member no later than 15 days following the end of each month and which statement shall disclose any event or occurrence with respect to the LIHTC Project which is asserted by an Authority to be violation of any Federal, state or local statute or regulation. The contract among the Company, the Lessor and the Management Agent and the management plan for the LIHTC Project and the Non-LIHTC Project shall be in a form acceptable to the Agency and/or the Lender, if required, and acceptable to the Investor Member; such contract shall have an initial term of one (1) year and shall be renewable annually thereafter (provided that such contract shall provide that any such renewal shall not be effective without the Consent of the Investor Member) and shall provide, among other things, that it shall be cancelable without penalty upon 30 days prior notice from the Company. If the Management Agent is an Affiliate of the Managing Member, any Guarantor or the Developer, the Management Agent will be obligated to defer without interest up to forty percent (40%) of the management fee to the extent necessary at any time to prevent a default under the Loans or to avoid the existence of an Operating Deficit. Any such deferred fees shall be treated as a Managing Member Advance.

8.16 Removal of the Management Agent. The Managing Member shall cause the Company's agreement with the Management Agent to provide that (i) the Managing Member may upon receiving the approval of the Investor Member and receiving any required approval of

the Lender, dismiss or not renew the Management Agent as the entity responsible for the Project under the terms of the contract between the Company and the Management Agent, (ii) the Managing Member shall at the direction of the Investor Member (or the Investor Member shall have the authority on behalf of the Company to) remove the Management Agent (A) for material breach of the Management Agreement, (B) immediately in the event of theft or fraud by the Management Agent, and (C) if the Management Agent is an Affiliate of the Managing Member, immediately upon the removal of the Managing Member, (iii) include a rider in the form attached hereto as Exhibit K, and (iv) upon any termination of such agreement the Management Agent shall cooperate with the Company and its replacement to effectuate a smooth transition of management. The Investor Member shall have the power and authority to remove the Management Agent to the extent permitted under clause (ii) of the preceding sentence.

8.17 Replacement of the Management Agent. Upon the termination of the contract with the Management Agent or the removal of the Management Agent as the entity responsible for the management of the Project, a substitute Management Agent which, if the removed Management Agent was an Affiliate of the Managing Member, is not an Affiliate of the Managing Member, shall be named by the Managing Member, subject to the approval of the Lender, if required, and the approval of the Investor Member which shall not be unreasonably withheld, conditioned or delayed.

8.18 Loans to the Company. If additional funds are required by the Company for any purpose relating to the business of the Company or for any of its obligations, expenses, costs or expenditures, the Company may, with the Consent of the Investor Member, borrow such funds as are needed from any Member or other Person or organization, including the Managing Member, for such period of time and on such terms as the Managing Member, the Investor Member and, if so required, the Lender(s), may agree and at the rate of interest then prevailing for comparable loans (except for Managing Member Advances); provided, however, that no such additional loans shall be secured by any mortgage or other encumbrance on the property of the Company without the Consent of the Investor Member and the approval of any Lender, if required; except that such approvals shall not be required in the case of the hypothecation of personal property purchased by the Company and not included in the security agreements executed by the Company at the time of Closing. Loans made under this Section shall be repaid as set forth in the definition of Net Cash Flow in Article II (except for Managing Member Advances), but any amount of any such loan that is outstanding at the time of the occurrence of any of the events described in *Sections 7.5 or 11.1* shall be repaid as provided in *Section 7.5*. The Investor Member or its Affiliates shall have the right at any time, or from time to time, to make loans to the Company for the purposes of eliminating Operating Deficits, preventing or curing defaults under the Project Documents or causing the Company to comply with the Project Documents, Loan Documents or any applicable laws, and upon making such loans the Managing Member shall apply the proceeds of such loans as directed by the Investor Member. Such Member loans shall bear interest at a rate equal to the lesser of (i) twelve percent (12%) per annum or (ii) the maximum rate permitted for such loans under applicable law. Any and all Member Loans shall be deemed automatically subordinated to the prior and irrevocable payment in full of the Loans to the extent permitted by the Loan Documents.

8.19 Operating and Capital Budgets. Prior to Substantial Completion (with respect to the remainder of the Company's then current Taxable Year) and not less than 30 days prior to the

commencement of each subsequent Taxable Year thereafter, the Managing Member shall submit to the Investor Member for its review and approval (which approval shall not be unreasonably withheld), proposed operating and capital budgets for the LIHTC Project, the Non-LIHTC Project, the Company and the Lessor for the next fiscal year (the "**Operating Budget**"). Such Operating Budgets shall specifically list all budgeted expenses in all major categories (including expenses that are part of any proposed assessments or special assessments to be levied against the Company pursuant to the Condominium Documents, including the allocation of such assessments between the LIHTC Project and the Non-LIHTC Project) including, but not limited to, administration, operation, repairs and maintenance, utilities, taxes, insurance, interest, debt service with respect to the Loans, capital improvements, and all budgeted expenses which are to be paid to the Managing Member or its Affiliates. The Investor Member shall submit its response to such proposed Operating Budgets to the Managing Member within 45 days (or such shorter period of time as may be requested by the Lender, but in no event less than 30 days) after its receipt of such proposed budgets; such response shall either evidence its approval of the proposed budgets or shall contain specific comments and recommendations with respect thereto. If no such response is submitted to the Managing Member within such period, the Investor Member will be deemed to have approved such Operating Budget but only if the Investor Member receives a written notice from the Managing Member at least 10 days prior to the end of such period stating that such Operating Budget shall be deemed approved if the Investor Member does not respond by the end of such period. If a response is submitted to the Managing Member within such period but such Operating Budget is not approved by the Investor Member prior to the commencement of such fiscal year for which such Operating Budget applies, the Managing Member shall operate the Company and the LIHTC Project (and shall cause the Lessor to operate the Non-LIHTC Project) utilizing the last approved Operating Budget from the prior fiscal year with each line item thereof increased by three percent.

8.20 Replacement Reserve. Commencing no later than the date of Substantial Completion or such earlier date as may be required by HDC or HPD, the Company and the Lessor shall be obligated to make a payment to a reserve fund (the "**Reserve Fund for Replacements**") within the first 10 days of each month equal to (on an annualized basis) $400 per apartment unit in the Project per year, increasing annually by 3.0% or such amount as may be required by HDC or HPD. If the Reserve Fund for Replacements exceeds the amount required by the Lender to be deposited into a replacement reserve account held by the Lender, then only such excess shall be deposited in the Reserve Fund for Replacements maintained by the Company. Any interest earned on such account shall become a part thereof. Withdrawals from the Reserve Fund for Replacements shall be used for capital improvements of the Project. No withdrawals from the Reserve Fund for Replacements shall be made if and to the extent such withdrawal would violate the Regulatory Agreement unless consented to by the Lender and/or the Agency, as applicable. Any withdrawals from the Reserve Fund for Replacements in excess of $5,000 shall require the prior Consent of the Investor Member, which shall not be unreasonably withheld, conditioned or delayed.

8.21 Operating Reserve.

(a) Concurrently with the payment of the Stabilization Capital Contribution, the Managing Member shall be obligated to cause the Company and the Lessor to establish a separate interest-bearing account in a depository institution insured by the Federal Deposit

Insurance Corporation and approved by the Investor Member or as otherwise required by HDC ("**Operating Reserve**"), which approval shall not be unreasonably, withheld, conditioned or delayed, into which the Company, on the date of the Stabilization Capital Contribution, will deposit an amount equal to $1,470,493. Thereafter, the Managing Member shall cause the Company to maintain a minimum balance in the Operating Reserve of $1,470,493 (unless a greater amount is required by any Lender) (the "**Minimum Balance**"). For avoidance of doubt, the initial funding of the Operating Reserve includes the "OurSpace Social Services Reserve" line item required by HDC in the amount of $327,000. In addition to the foregoing, the Managing Member shall cause the Company to comply with the Lender Operating Reserve requirements. In accordance with the HDC/HPD Regulatory Agreement, the Operating Reserve shall be held and serviced by HDC. All interest earnings on the Operating Reserve will be retained in the account and used for the aforesaid purposes. Subject to any required Lender consent, the Managing Member may utilize funds in the Operating Reserve before it is required to make any Managing Member Advance for the Operating Deficit Payment Obligation. Notwithstanding the foregoing, the Operating Reserve requires the signature of the Managing Member and the Consent of the Investor Member (not to be unreasonably withheld, conditioned or delayed), before withdrawals therefrom can be made to pay any Operating Expenses, debt service obligations or other expenses of the Company; provided, that no withdrawals shall be made from the Operating Reserve (i) while the Project is maintaining Breakeven Operations or (ii) without the consent of the Agency. To the extent withdrawals are made from the Operating Reserve, such funds shall be replenished, up to the Minimum Balance, from Net Cash Flow in accordance with *Section 7.3*. At the end of the Restriction Period (as defined in the Regulatory Agreement), the funds in the Operating Reserve shall be applied in accordance with Section 7.07 of the Regulatory Agreement.

(b) If HDC requires the Company to maintain an operating reserve which is controlled by HDC (the "**Lender Operating Reserve**"), then any amount deposited in Lender Operating Reserve shall be credited toward the Minimum Balance for purposes of this Agreement.

8.22 Asset Management Fee. Commencing on Substantial Completion, the Managing Member shall cause the Company to pay the annual Asset Management Fee to the Investor Member (or its designee). The Asset Management Fee shall be pro-rated for periods less than a full calendar year and shall be payable from the Net Cash Flow of the Company available for distribution pursuant to *Section 7.3(a)*. If the Asset Management Fee for any year is not paid in full by the Company or the Managing Member from Net Cash Flow, the unpaid amount shall accrue (without interest) and shall be payable commencing on the applicable Payment Date until fully paid, from Net Cash Flow available in future years as contemplated by *Section 7.3(a)* or if not fully paid when the LIHTC Project is sold, then from net proceeds of a Capital Transaction pursuant to *Section 7.5*.

8.23 Brownfield Cleanup Program. The Members acknowledge that (x) an application was made by Atlantic Chestnut Affordable Housing LLC for inclusion of the Land (the "**Brownfield Property**") in the Brownfield Cleanup Program (designated as Site No. C224236), and (y) the Brownfield Cleanup Agreement identified by Index Number C224236 was executed by and between Atlantic Chestnut III Housing Development Fund Corporation and the DEC, effective as of May 26, 2016 (as amended), with respect to the Brownfield Property. With

respect to the Brownfield Property, Managing Member shall (i) diligently and expeditiously implement all required investigation and remediation of the Brownfield Property in accordance with the requirements of the Brownfield Cleanup Program, the Brownfield Cleanup Agreement and the Brownfield Easement, (ii) by not later than thirty (30) days after the date hereof, commence construction and the remediation of the Brownfield Property, (iii) complete the work necessary for the issuance of the Brownfield Certificate of Completion (as defined below) no later than twenty-four (24) months after the date hereof which date shall be extended in the event of an Unavoidable Delay, (iv) deliver a temporary Certificate of Occupancy to the Investor Member no later than the Completion Date, which date shall for the purposes of this Section 8.23 be extended in the event of an Unavoidable Delay, (v) by not later than forty-five (45) days after completion of such investigation and remediation required in the preceding clause, submit all required documentation to the DEC in order to seek a Brownfield Certificate of Completion for the Brownfield Property as defined under and in accordance with the Brownfield Cleanup Program and 6 NYCRR §§375-1.9 and 375-3.9 (the "**Brownfield Certificate of Completion**"), and to the extent DEC requires additional or corrected information before issuing the Brownfield Certificate of Completion, submit such additional or corrected information to DEC as soon as is commercially reasonable, (iii) cause the Brownfield Certificate of Completion to remain in good standing after its issuance by the DEC including, *inter alia*, by ensuring strict compliance with any Site Management Plan or other restrictions pertaining to the Brownfield Property, and (iv) construct, operate, and maintain the LIHTC Project and cause the Lessor to construct, operate, and maintain the Non-LIHTC Project in compliance with the Brownfield Cleanup Agreement and the Brownfield Certificate of Completion and as is otherwise required to ensure the Brownfield Property complies with applicable Environmental Laws so as to avoid, to the greatest extent practicable and commercially reasonable, the occurrence of any event causing the limitation, reduction, disallowance, or recapture of all or any part of the Brownfield Tax Credits that are allowable based upon the Brownfield Tax Credits Cost Base and are to be allocated in accordance with *Section 7.2(n)*. Managing Member shall promptly provide the Company, BTC Investor Member and the Investor Member with (A) monthly work status updates, (B) all material reports submitted to, and material correspondence with, DEC in connection with investigations or remediation activities regarding the Brownfield Property, (C) all material reports submitted to, and material correspondence with, DEC regarding any required post excavation sampling, including such reports and/or correspondence evidencing compliance with applicable reporting and notification requirements under applicable Environmental Laws, and (D) for the Brownfield Property, the Brownfield Certificate of Completion (with the final approved Remedial Investigation Work Plan, Remedial Work Plan, and any Site Management Plan), each in a form acceptable to the Investor Member and the BTC Investor Member. Finally, Managing Member shall cause the Company and the Lessor and the owner of the Non-LIHTC project to comply with any Site Management Plan applicable to the Brownfield Property pursuant to the Brownfield Cleanup Program.

8.24 ESG. Managing Member acknowledges receipt of Investor Member's *Managing Real Estate Responsibly: Operational ESG Integration for Investments Guidebook* (as same may be amended from time to time, "**ESG Guidebook**"), which sets forth Investor Member's environmental, social, and governance ("**ESG**") objectives generally applicable to the LIHTC Project (as contained therein, the "**ESG Benchmark Guidelines**"). Managing Member will use commercially reasonable efforts to seek out, propose to Investor Member, and implement projects (including, but not limited to, projects proposed by Investor Member and by the

Management Agent and the LIHTC Project's vendors and service providers) that contribute to efforts in achieving the ESG Benchmark Guidelines (each an "**ESG Initiative**") at the LIHTC Project and include such ESG Initiatives in each proposed budget for the LIHTC Project. ESG Initiatives shall include, but shall not be limited to, (a) Energy Star ratings and the use of energy efficient products or methods to reduce consumption; (b) green cleaning products, where applicable; (c) low-flow plumbing fixtures; (d) LED light bulbs; (e) procurement of recycled materials; (f) locally sourced materials and services; (g) consideration of Diverse-Owned and Local Vendors; (h) sustainable landscaping techniques; and (i) pursuit of any applicable local incentive programs. Managing Member shall also provide a copy of the ESG Guidebook to the Management Agent and the LIHTC Project's vendors and service providers and, to the extent applicable, Managing Member shall encourage the Management Agent and such vendors and service providers to incorporate practices consistent with the ESG Benchmark Guidelines in connection with the services provided or otherwise propose ESG Initiatives for the LIHTC Property. To ensure that the ESG Benchmark Guidelines are met, Managing Member shall provide to Investor Member regular reporting on its ESG efforts pursuant to *Section 12.4* of this Agreement, and Investor Member may review such ESG efforts by Managing Member pursuant to *Section 12.12* of this Agreement. Managing Member shall also upload utility data to the Measurabl platform, which platform shall be provided and maintained at GS' sole expense. "**Diverse-Owned and Local Vendors**" shall include (x) businesses that are majority owned by ethnic minorities, indigenous peoples, LGBTQ individuals, disabled individuals, service-disabled veterans, or women or (y) locally owned small and medium enterprises.

ARTICLE IX

WITHDRAWAL OF MANAGING MEMBER; TRANSFERS OF INTERESTS

9.1 Withdrawal of the Managing Member .

(a) The Managing Member may not withdraw from the Company or sell, transfer or assign or permit the sale, transfer or assignment of its Interest (including without limitation any collateral assignment or encumbrance) in whole or in part as Managing Member or sell, transfer or otherwise dispose of any interest, directly or indirectly, in the Managing Member, or permit any sale, transfer or disposition of a controlling interest in a Guarantor or any reorganization of a Guarantor, or any sale, transfer or disposition by a Guarantor of any substantial assets without (i) the Consent of the Investor Member and (ii) the consent of the Agency and the Lenders (including, if applicable, the approval of HUD of the Form 2530) to the extent required, and only after being given written approval by the necessary parties as provided in *Section 9.2*. Notwithstanding the foregoing, a Guarantor may sell, transfer, or dispose of its assets so long as SPE Guarantor maintains the minimum Net Worth Requirements established by the Guaranty and provided that Parent Guarantor shall continue to appoint the directors of the HDFC.

(b) The Managing Member shall give Notice of such transfer, sale or assignment to the Investor Member not less than 30 days prior to such transfer, sale or assignment.

(c) If the Managing Member withdraws from the Company or sells, transfers or assigns its entire Interest pursuant to *Section 9.1(a)*, or sells, transfers or disposes of any controlling interest in the Managing Member, it shall be and shall remain liable for all obligations and liabilities incurred by it as a Managing Member before such withdrawal, sale, transfer or assignment shall have become effective, but shall be free of any obligation or liability incurred on account of the activities of the Company from and after the time such withdrawal, sale, transfer or assignment shall have become effective.

(d) Any transfer, sale, assignment or withdrawal by the Managing Member under this *Section 9.1* shall be at the sole cost and expense of the Managing Member. The Managing Member shall pay such reasonable expenses as may be incurred by the Company or the Investor Member in connection with such transfer, including, without limitation, any real property transfer taxes.

(e) Notwithstanding the foregoing, the BTC Investor Member shall be permitted to withdraw from the Company upon the satisfaction of the Partner Redemption Date, and the Percentage Interest of the BTC Investor Member shall be deemed transferred to the Investor Member. In the event that any Member requests to do so, the Members will amend this Agreement to further reflect the transfer of the Percentage Interest from the BTC Investor Member to the Investor Member.

9.2 Admission of a Successor or Additional Managing Member . A Person shall be admitted as a Managing Member of the Company, as applicable, only if the following terms and conditions are satisfied:

(a) the admission of such Person shall have been Consented to by the Managing Member or its successor (provided that no Managing Member Consent shall be required for any admission pursuant to *Section 8.14*) and the Investor Member, and consented to by the Agency, and the Lender, if required;

(b) the successor or additional Person shall have accepted and agreed to be bound by (i) all the terms and provisions of this Agreement, by executing a counterpart thereof, and (ii) all the terms and provisions of the Project Documents, by executing counterparts thereof, if requested by the Lender, and (iii) all the terms and provisions of such other documents or instruments as may be required or appropriate in order to effect the admission of such Person as a Managing Member and this Agreement evidencing the admission of such Person as a Managing Member shall have been filed and all other actions required by *Section 1.5* in connection with such admission shall have been performed;

(c) if the successor or additional Person is a corporation, partnership, limited liability company, trust or other entity, it shall have provided the Company with evidence satisfactory to Counsel for the Company of its authority to become a Managing Member to do business in the State and to be bound by the terms and provisions of this Agreement;

(d) if requested by the Investor Member, counsel for the Company shall have rendered an opinion that the admission of the successor or additional Person is in conformity with the Code and that none of the actions taken in connection with the admission of the

successor Person will cause the termination or dissolution of the Company or will cause it to be classified other than as a partnership for federal income tax purposes;

(e) the Company and the Investor Member shall have been reimbursed for all reasonable expenses, including reasonable legal fees incurred by the Company and the Investor Member in connection with such assignment; and

(f) the Guarantor shall be replaced by a successor Guarantor provided by the successor Managing Member with the Consent of the Investor Member.

9.3 Events of Withdrawal of a Managing Member.

(a) In the event of the Bankruptcy of a Managing Member or the withdrawal, death or dissolution of a Managing Member or an adjudication that a Managing Member is incompetent (which term shall include, but not be limited to, insanity) the business of the Company shall be continued by the other Managing Member(s); provided, however, that if the withdrawn, Bankrupt, deceased, dissolved or incompetent Managing Member is then the sole Managing Member, or if such Managing Member withdraws from the Company in contravention of the provisions of *Section 9.1(a)*, then the Company shall be dissolved, unless within 90 days after receiving Notice of such Bankruptcy, withdrawal, death, dissolution or adjudication of incompetence, a majority in Interest of the other Members elects to designate a successor Managing Member and continue the Company upon the admission of such successor Managing Member to the Company.

(b) Upon the Bankruptcy, death, dissolution or adjudication of incompetence of a Managing Member, such Managing Member shall immediately cease to be a Managing Member and its Interest shall without further action be converted to a non-managing member Interest; provided, however, that if such Bankrupt, dissolved, incompetent or deceased Managing Member is the sole remaining Managing Member, such Managing Member shall cease to be a Managing Member only upon the expiration of 90 days after Notice to the Investor Member of the Bankruptcy, death, dissolution or declaration of incompetence of such Managing Member. Except as set forth above, such conversion of a Managing Member Interest to a Member Interest shall not affect any rights, obligations or liabilities (including without limitation, any of the Managing Member's obligations under *Section 8.11*) of the Bankrupt, deceased, dissolved or incompetent Managing Member existing prior to the Bankruptcy, death, dissolution or incompetence of such person as a Managing Member (whether or not such rights, obligations or liabilities were known or had matured).

(c) If, at the time of the Bankruptcy, death, dissolution or adjudication of incompetence of a Managing Member, the Bankrupt, deceased, dissolved or incompetent Managing Member was not the sole Managing Member of the Company, the remaining Managing Member shall immediately (i) give Notice to the Investor Member of such Bankruptcy, death, dissolution or adjudication of incompetence, and (ii) make such amendments to this Agreement and execute and file such amendments or documents or other instruments as are necessary to reflect the conversion of the Interest of the Bankrupt, deceased, dissolved or incompetent Managing Member and his or its having ceased to be a Managing Member. Such action or actions by the remaining Managing Member shall, if permission of a bankruptcy court

is necessary, be deemed to have been taken subject to *Section 9.3(d)* below. The remaining Managing Member or Managing Members and the Investor Member are hereby granted an irrevocable power of attorney, coupled with an interest, to execute any or all documents on behalf of the Members and the Company and to file such documents as may be required to effectuate the provisions of this *Section 9.3*.

(d) The Managing Member, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, agrees that if a Managing Member should make application for or seek protection or relief under any of the Sections or Chapters of the United States Bankruptcy Code (for purposes of this *Section 9.3*, the "Bankruptcy Code"), or if any involuntary petition is filed against a Managing Member, which is not dismissed within 90 days from the date of such filing, then, in such event, any other Member shall thereupon be entitled to immediate relief from any automatic stay imposed by Section 362 of the Bankruptcy Code, or otherwise, on or against the exercise of the rights and remedies available to such Member pursuant to this Agreement, or otherwise. The foregoing shall in no way preclude, restrict or prevent the Managing Member from filing for protection under the Bankruptcy Code.

(e) The Members acknowledge and agree that this Agreement is a contract under which the Investor Member is excused from accepting performance from the Managing Member, its assignee or trustee, if a Managing Member makes application for or seeks protection under any of the Sections or Chapters of the Bankruptcy Code, or if an involuntary petition is filed against such Managing Member. The effect of this paragraph shall be that this Agreement is hereby deemed to be subject to the exceptions to assumption and assignment of contracts set forth in Sections 365(c)(1) and 365(e)(2)(A) of the Bankruptcy Code and that the Investor Member, by its refusal to consent to an assumption or assignment of this Agreement by the Managing Member, shall be able to prevent such assumption or assignment.

(f) If a Managing Member makes application for or seeks relief or protection under any of the Sections or Chapters of the Bankruptcy Code, or if any involuntary petition is filed against said Managing Member, then, in such event, any Member may apply to or move the bankruptcy court in which such petition is filed for a change of venue to the bankruptcy court where the Company has its principal place of business, and the Managing Member hereby agrees not to oppose or object to such application or motion in any way.

9.4 Restrictions on Transfer of Investor Member's Interest.

(a) Subject to the consent of any Lender and the Agency, if such consent is required, the Investor Member may at any time and without the Consent of any other Member transfer, sell, or assign its Investor Member Interest to (i) any Affiliate, (ii) to any limited partnership of which Goldman Sachs & Co. LLC, or any subsidiary or Affiliate thereof is a general partner, (iii) to any limited liability company of which Goldman Sachs & Co. LLC, or any subsidiary or Affiliate thereof is a managing member (provided, however, that no such transfer, sale, assignment or pledge under subsections (i), (ii) or (iii) above shall release the Investor Member from its obligations to make Capital Contributions in accordance herewith), (iv) any financial institution, corporation, investment fund, financial service firm or insurance company that is investment grade (defined as BBB- or better rating by S&P or similar rating agency) or has net assets of $500,000,000 or more or is a wholly-owned subsidiary of such an

entity, (v) any syndicated tax credit fund whose manager has at least five (5) years of prior experience in tax credit funds which have totaled in the aggregate at least $500,000,000 in equity or (vi) after the Restricted Period, to any Person; provided, however, that, without the consent of the Managing Member, the Investor shall not transfer its interest to any party listed on Schedule 5 hereto without the consent of the Managing Member (the "**Schedule of Transferees Requiring Consent**"). The Investor Member or its successor shall give notice of such transfer, sale or assignment to the Managing Member prior to or within a reasonable time after such transfer, sale of assignment (but no such Notice shall be required in the case of a pledge or collateral assignment by the Investor Member of its Company Interest). In addition, subject to any required consent of any Lender and/or the Agency, the Investor Member may at any time and without the consent of any other Member grant a lien on or collaterally assign its Interest to a lender to the Investor Member. If a lender to the Investor Member to which the Investor Member has granted a lien encumbering the Interest of the Investor Member gives notice to the Managing Member that such lender is foreclosing on such Interest, then, subject to any required consent of any Lender and/or the Agency, the Interest of the Investor Member may be transferred to such lender without the consent of any other Member (but subject if applicable to obtaining any required approval of HUD of the Form 2530 associated with such transfer). In addition, the Investor Member shall have the right without the Consent of any other Member to transfer its rights (but not its obligations) under this Agreement to any Member.

(b) Prior to the first to occur of (i) the making by the Investor Member of all of its required Capital Contributions pursuant to *Section 5.1(c)* or (ii) any event or occurrence (after the expiration of any applicable notice or cure periods) described in *Section 8.14(a)* ((the period prior to the first to occur of the events described in clauses (i) and (ii) of this *subsection (b)*, the "**Restricted Period**"), except as permitted by *Section 9.4(a)*, no sale, transfer or assignment of the Interest of the Investor Member shall be permitted unless the Managing Member shall have consented thereto, which consent shall not be unreasonably withheld, and the Lender, if required, also shall have consented thereto.

(c) The Investor Member shall give Notice of such transfer, sale or assignment to the Managing Member prior to or within a reasonable time after such transfer, sale or assignment (but no such notice shall be required in the case of a pledge or collateral assignment by the Investor Member of its Investor Member Interest).

(d) The Managing Member shall promptly cooperate (at no cost to the Managing Member or the Company) with any request by the Investor Member in connection with the permitted transfer, sale, assignment or pledge of its Interests, including by executing and delivering any certificates, documents or instruments, and causing to be delivered such opinions, in each case for the benefit of the transferee, purchaser, assignee or pledgee of such Investor Member Interest, as the Managing Member is required to deliver or cause to be delivered as a condition of the making by the Investor Member of any Capital Contribution pursuant to *Section 5.1(c)*, and by entering into any amendments to this Agreement or the exhibits hereto that such transferee, purchaser, assignee or pledgee may reasonably request provided that the same do not materially adversely affect the essential economic or other interests of the Managing Member hereunder.

(e) The Investor Member whose interest is being transferred shall pay such reasonable expenses as may be incurred by the Company in connection with such transfer, including, without limitation, any real property transfer taxes.

(f) Subject to any required consent of any Lender and/or Agency, nothing in this Agreement shall limit the authority of the Investor Member which is an entity to cause or permit the sale, transfer and/or assignment of equity interests within itself, in the sole discretion of the Investor Member, and no such sale, transfer or assignment shall be deemed to constitute a transfer of the Interests of the Investor Member for any purpose hereof.

9.5 Admission of Substitute Investor Member.

(a) Subject to the other provisions of this *Article IX*, an assignee of the Interest of an Investor Member (which shall be understood to include any purchaser, transferee, donee, or other recipient of any disposition of such Interest) shall be deemed admitted as a Substitute Investor Member of the Company only upon the satisfactory completion of the following:

(i) the assignee shall have accepted and agreed to be bound by the terms and provisions of this Agreement by executing a counterpart thereof or an appropriate amendment hereto, and such other documents or instruments as the Managing Member may require in order to effect the admission of such Person as an Investor Member;

(ii) an amended Agreement and/or Articles evidencing the admission of such Person as an Investor Member shall have been filed for recording pursuant to the requirements of the Act, if necessary;

(iii) if the assignee is not a natural person, the assignee shall have provided the Managing Member with evidence satisfactory to Counsel for the Company of its authority to become an Investor Member under the terms and provisions of this Agreement; and

(iv) the assignee or the assignor shall have reimbursed the Company and the Managing Member for all reasonable expenses, including all reasonable legal fees and recording charges, incurred by the Company or the Managing Member in connection with such assignment.

(b) For the purpose of allocation of profits, losses and credits, and for the purpose of distributing cash of the Company, a Substitute Investor Member shall be treated as having become, and as appearing in, the records of the Company as a Member upon his, her or its signing of an amendment to this Agreement, agreeing to be bound hereby.

(c) The Managing Member shall reasonably cooperate with the Person seeking to become a Substitute Investor Member by preparing the documentation required by this Section and making all official filings and publications. The Company shall take all such action, including the filing, if required, of any amended Agreement and/or Articles evidencing the admission of any Person as an Investor Member, and the making of any other official filings

and publications, as promptly as practicable after the satisfaction by the assignee of the Interests of the Investor Member of the conditions contained in this *Article IX* to the admission of such Person as an Investor Member of the Company. Any cost or expense incurred in connection with such admission shall be borne by the Substitute Investor Member.

(d) Solely for purposes of adjusting Members' Capital Accounts, if any new Members are admitted to the Company as substitute Members pursuant to this *Section 9.5*, the book value of the Company's assets shall be adjusted to reflect the fair value, as determined by the Managing Member, based upon the Capital Contribution of such new Members, in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(f), and the difference between fair value and book value, if any, shall be treated as gain or loss, allocable as Profits or Losses, in accordance with *Section 7.2(a)*.

9.6 Rights of Assignee of Company Interest.

(a) Except as provided in this Article and as required by operation of law, the Company shall not be obligated for any purpose whatsoever to recognize the assignment by any Investor Member of its Interest until the Company has received actual Notice thereof.

(b) Any Person who is the assignee of all or any portion of an Investor Member's Interest, but does not become a Substitute Investor Member and desires to make a further assignment of such Interest, shall be subject to all the provisions of this *Article IX* to the same extent and in the same manner as any Investor Member desiring to make an assignment of its Interest.

9.7 General Restriction on Transfer.

(a) Notwithstanding anything to the contrary in this Agreement, no transfer by a Member of its Interest in the Company (or any economic or other interest, right or attribute therein) may be made to any Person if (a) in the opinion of legal counsel for the Company, it would result in the Company being treated as an association taxable as a corporation, or (b) such transfer is effectuated through an "established securities market" or a "secondary market" (or the substantial equivalent thereof) within the meaning of Code § 7704.

ARTICLE X

RIGHTS AND OBLIGATIONS OF INVESTOR MEMBER

10.1 Management of the Company. No Investor Member shall take part in the management or control of the business of the Company nor transact any business in the name of the Company. Except as otherwise expressly provided in this Agreement, no Investor Member shall have the power or authority to bind the Company or to sign any agreement or document in the name of the Company. No Investor Member shall have any power or authority with respect to the Company except insofar as the Consent of any Investor Member shall be expressly required and except as otherwise expressly provided in this Agreement. Nothing in this Section shall limit or restrict the rights of the Investor Member set forth in this Agreement.

10.2 Limitation on Liability of Investor Member. The liability of the Investor Member shall be limited to its Capital Contribution (plus any accrued interest on defaulted Capital Contributions in accordance with the terms hereof) as and when payable under the provisions of this Agreement, and as provided under the Code. The Investor Member shall not have any other liability to contribute money to, or in respect of the liabilities or obligations of, the Company, nor shall the Investor Member be personally liable for any obligations of the Company, except as and to the extent provided in the Code. The Investor Member shall not be obligated to make loans to the Company.

10.3 Other Activities. Any Investor Member and any Affiliate thereof may engage in or possess interests in other business ventures of every kind and description for its own account, including without limitation, serving as general or limited partner of other partnerships or managing member or member of other limited liability companies which own, either directly or through interests in other partnerships or limited liability companies, government-assisted housing projects similar to the LIHTC Project wherever located. Neither the Company nor any of the Members shall have any right by virtue of this Agreement in or to such other business ventures to the income or profits derived therefrom.

10.4 Investor Member as Lender. Subject to provisions of this Agreement with respect to related party loans, any member or Affiliate of the Investor Member, including, without limitation, a bank, insurance company, Goldman Sachs Bank USA or other financial institution (such member being referred to herein as a "**Mortgagee**") at any time may make, guarantee, own, acquire, or otherwise credit enhance, in whole or in part, a loan secured by a mortgage, deed of trust, trust deed, or other security instrument encumbering the Non-LIHTC Project or the LIHTC Project (for purposes of this *Section 10.4* only, any such loan being referred to as a "Mortgage Loan"). Under no circumstances will a Mortgagee be considered to be acting on behalf or as an agent or the alter ego of such Investor Member. A Mortgagee may take any actions that the Mortgagee, in its reasonable discretion, determines to be advisable in connection with a Mortgage Loan (including in connection with the enforcement of a Mortgage Loan). By acquiring an interest in the Company, each Member acknowledges that to the extent permitted by applicable law no Mortgagee owes the Company or any Member any fiduciary duty or other duty or obligation whatsoever by virtue of such Mortgagee being a member of the Investor Member. Neither the Company nor any Member will make any claim against a Mortgagee, or against the Investor Member, relating to a Mortgage Loan and alleging any breach of any fiduciary duty, duty of care, or other duty whatsoever to the Company or to any Member based in any way upon the Mortgagee's status as a member of the Investor Member.

10.5 No Fiduciary Duty. Notwithstanding anything to the contrary herein and to the fullest extent permitted by law, the Company, the Managing Member and each Member hereby expressly agree (i) that no fiduciary or other duties will be owed by the Investor Member (in any capacity in which the Investor Member or its Affiliates may be acting hereunder, including as a Lender to the Company (whether directly or indirectly through any of its subsidiaries)) to the Company (or any of its subsidiaries), the Managing Member, or any Member of the Company, (ii) that in evaluating and deciding what actions and decisions to make for the Company, the Investor Member may consider and advance such interests, including its own interests, as the Investor Member shall determine in its discretion and (iii) that the Investor Member shall not be liable to the Company (or any of its subsidiaries) or to other Members in respect of such duties.

ARTICLE XI

SALE, DISSOLUTION AND LIQUIDATION

11.1 Dissolution of the Company. The Company shall be dissolved upon the earlier of:

(a) the withdrawal, Bankruptcy, death, dissolution or adjudication of incompetency of the Managing Member who is at that time the sole Managing Member, subject to the provisions of *Section 9.3*, unless the Investor Member, within 90 days after receiving Notice of such withdrawal, Bankruptcy, death, dissolution or adjudication of incompetence, elects to designate a successor Managing Member and continue the Company upon the admission of such successor Managing Member to the Company;

(b) the sale or other disposition of all or substantially all of the assets of the Company;

(c) the election by the Managing Member, with the Consent of the Investor Member; or

(d) any other event causing the dissolution of the Company under the laws of the State unless a majority in Interest of the Members within 90 days after receiving Notice of such event elects to continue the Company.

11.2 Winding Up and Distribution.

(a) Upon the dissolution of the Company pursuant to *Section 11.1*, (i) articles of dissolution shall be filed in such offices within the State as may be required or appropriate, and (ii) the Company business shall be wound up and its assets liquidated as provided in this *Section 11.2* and the net proceeds of such liquidation, except as provided in *Section 11.2(b)* below, shall be distributed in accordance with *Section 7.5*. Liquidation distributions shall be made by the end of the taxable year in which the liquidation occurs or, if later, within 90 days after the date of liquidation.

(b) It is the intent of the Members that, upon liquidation of the Company (within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g)), any liquidation proceeds available for distribution to the Members be distributed in accordance with the Members' respective positive Capital Account balances and the Members believe that distributions under *Section 7.5* will effectuate such intent. If, upon liquidation, there is any conflict between a distribution pursuant to the Members' respective positive Capital Account balances and the intent of the Members with respect to distribution of proceeds as provided in *Section 7.5*, the Liquidator shall, notwithstanding the provisions of *Section 7.2 and 7.4,* allocate the Company's gains, profits and losses in a manner that will cause (as nearly as possible) the Members' positive Capital Account balances to match the amounts that would be distributed under Section 7.5, and shall distribute liquidation proceeds to the Members in accordance with the Members' respective positive Capital Account balances.

(c) The Liquidator shall file all certificates and notices of the dissolution of the Company required by law. The Liquidator shall proceed without any unnecessary delay to

sell and otherwise liquidate the Company's property and assets; provided, however, that if the Liquidator shall determine that an immediate sale of part or all of the Company property would cause undue loss to the Members, then in order to avoid such loss, the Liquidator may, except to the extent provided by the Code, defer the liquidation as may be necessary to satisfy the debts and liabilities of the Company to Persons other than the Members. Upon the complete liquidation and distribution of the Company assets, the Members shall cease to be Members of the Company, and the Liquidator shall execute, acknowledge and cause to be filed all certificates and notices required by the law to terminate the Company.

(d) Upon the dissolution of the Company pursuant to *Section 11.1*, the Accountants shall promptly prepare, and the Liquidator shall furnish to each Member, a statement setting forth the assets and liabilities of the Company upon its dissolution. Promptly following the complete liquidation and distribution of the Company property and assets, the Accountants shall prepare, and the Liquidator shall furnish to each Member, a statement showing the manner in which the Company assets were liquidated and distributed.

11.3 Obligation of Members to Restore Deficit. If the Company is liquidated within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g), if a Managing Member's Capital Account has a deficit balance (after giving effect to all contributions, distributions and allocations), such Managing Member shall make Capital Contributions in the amount of such deficit in compliance with Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(3). In no event will any Managing Member or Investor Member have any obligation to restore any negative balance in its Capital Account. Notwithstanding the foregoing, an Investor Member shall have the right, but not the obligation, at any time to elect, in its sole discretion, by Notice given to the Managing Member to become obligated to make a Capital Contribution upon such liquidation equal to all or a portion of any negative balance in its Capital Account which obligation may be subject to such conditions as may be set forth in such Notice, or any subsequent Notice given by the Investor Member to the Managing Member.

ARTICLE XII

BOOKS AND RECORDS, ACCOUNTING TAX ELECTIONS, ETC.

12.1 Books and Records. The books and records of the Company and Lessor shall be maintained on an accrual basis in accordance with sound federal income tax accounting principles. These and all other records of the Company and Lessor, including information relating to the status of the LIHTC Project and the Non-LIHTC Project and information with respect to the sale by the Managing Member or any Affiliate thereof of goods or services to the Company or the Lessor, shall be kept at the principal office of the Company and shall be available for examination there by any Member, or his duly authorized representative, at any and all reasonable times. Any Member, or his duly authorized representative, upon paying the costs of collection, duplication and mailing, shall be entitled to a copy of the list of the name and address of the Investor Member.

12.2 Bank Accounts. All funds of the Company or Lessor (as applicable) not otherwise invested shall be deposited in one or more accounts maintained in such banking

institutions as the Managing Member shall determine, and withdrawals shall be made only in the regular course of Company or Lessor business (as applicable) on such signature or signatures as the Managing Member may, from time to time, determine with the Consent of the Investor Member. No funds of the Company or the Lessor shall be deposited in any financial institution in which any Member is an officer, director or holder of any proprietary interest.

12.3 Accountants; Tax Returns.

(a) The Accountants shall annually prepare for execution by the Managing Member all tax returns of the Company, shall annually audit the books of the Company and Lessor, and shall certify, in accordance with generally accepted accounting principles, a balance sheet, a profit and loss statement, and a cash flow statement. A full detailed statement shall be furnished to all Members, showing such assets, properties, and net worth and the profits and losses of the Company or the Lessor (as applicable) for the preceding Taxable Year. All Members shall have the right and power to examine and copy, at any and all reasonable times, the books, records and accounts of the Company and the Lessor. If the Investor Member notifies the Managing Member that the Investor Member and its Affiliates deem it necessary to engage another firm of accountants in order to facilitate the preparation of the financial statements of the Investor Member and/or its Affiliates, the Managing Member shall, with the Consent of the Investor Member, engage the services of another firm of independent certified public accountants.

12.4 Reports to Members.

(a) The Managing Member shall cause to be prepared and distributed to all persons who were Members at any time during a tax year of the Company:

(A) Within 120 days after the close of each Taxable Year of the Company, audited financial statements for the Company and unaudited financial statements for the Lessor prepared by the Accountants in accordance with generally accepted accounting principles, which shall include a balance sheet, an income statement, a statement of cash flows and a statement of Members' equity, provided that the Managing Member shall supply draft versions of such statements at least 10 Business Days prior to the due date set forth herein;

(B) Reserved;

(C) After Substantial Completion but prior to Rental Achievement and at any times thereafter as may be requested by the Investor Member, within 20 days of the end of each calendar month, and thereafter, within 20 days of the end of each fiscal quarter, a report of operations for such month or quarter containing:

1. a statement of accounts receivable and payable agings;

2. the check register of the LIHTC Project and the Non-LIHTC Project;

3. during initial lease-up, updates to the lease-up budget, reforecasted lease-up schedule and regular updates/traffic reports until the property achieves 100% occupancy;

4. during initial lease-up, a completed qualified occupancy monitoring form, in a form acceptable to the Investor Member.

5. bank statements for any reserve account; provided, however, that if the Lender is holding a reserve, the Managing Member shall provide bank statements to the extent available from the Lender;

6. a statement describing (a) any new agreement, contract or arrangement between the Company or Lessor (as applicable) and a Managing Member or any Affiliate of a Managing Member, (b) the amount of all fees and other compensation and distributions and reimbursed expenses paid by the Company for the quarter to a Managing Member or an Affiliate of a Managing Member, (c) accounts receivable of over 60 days, (d) accounts payable of over 60 days, (e) copies of all insurance policies or certificates of insurance, copies of which have not previously been furnished to the Members and (f) proof of payment of real estate taxes, if any; and

7. other pertinent information regarding the Company and the Lessor, as applicable, and its respective activities during the period covered by the report.

(D) Commencing upon lease-up of the first Eligible Unit, within 20 days of the end of each calendar month, a report prepared on a cash basis of operations for such month containing:

1. a balance sheet, which may be unaudited;

2. a statement of income and expense and a cash flow statement for the period then ended, which may be unaudited;

3. a trial balance in Excel format; and

4. a tax credit monitoring form (in a form to be agreed by reasonably agreed to by the Managing Member and the Investor Member) and rent roll of the LIHTC Project and an occupancy and rental report setting forth the units leased since the last report, the rent secured, the names of all tenants under applicable leases and a listing of the units yet to be leased in the LIHTC Project.

(E) if the Company, the Lessor or the Land benefits from any type of subsidy, insurance or other assistance provided by HUD, such information from time to time as may be required to be reported on a HUD Form 2530 by any "principal" of the Company (as such term is defined in regulations promulgated

by HUD), including the most recent management and physical rating inspection report(s).

(b) Within 60 days after the end of each tax year of the Company and the Lessor, the Managing Member shall provide to the Investor Member:

(A) a certification, in the form satisfactory to the Investor Member, by the Managing Member that (a) all Loan payments and taxes and insurance payments with respect to the LIHTC Project and the Non-LIHTC Project are current as of the date of the year-end report, (b) there is no material default under the Project Documents or this Agreement, or if there is any material default, a description thereof, and (c) it has not received notice of any building, health or fire code violation or similar violation of a governmental law, ordinance or regulation against the LIHTC Project or the Non-LIHTC Project or, if any such notice of any violation has been received, a description thereof;

(B) a descriptive statement of all transactions during the tax year between the Company or the Lessor (as applicable) and the Managing Member and/or any Affiliate, including the nature of the transaction and the payments involved (including accrued cash or other payments);

(C) a copy of the annual report to be filed with the Agency concerning the status of the LIHTC Project and/or the Non-LIHTC Project as low-income housing;

(D) the occupancy levels of the LIHTC Project and the Non-LIHTC Project during the preceding Taxable Year;

(E) if there are any Operating Deficits or anticipated Operating Deficits, the manner in which such deficits will be funded; and

(F) a third party compliance audit (prepared by the Compliance Consultant) confirming compliance with the Minimum Set-Aside Tests and any Agency or IRS guidance with respect to Income Averaging.

(c) Upon the written request of the Investor Member for further information with respect to any matter covered in *Sections 12.4(a)* and *12.4(b)* above, for any other item produced or received by the Managing Member or the Management Agent, or for any other information with respect to the LIHTC Project and/or the Non-LIHTC Project, the Managing Member shall furnish such information within 20 days of receipt of such request.

(d) Prior to October 15 of each year, the Managing Member, on behalf of the Company, shall send to the Investor Member an estimate of the Investor Member's share of Federal Tax Credits, profits and losses of the Company for federal income tax purposes for the current Taxable Year.

(e) Within five (5) Business Days after any of the following events shall have occurred:

(A) there is a material default by the Company or the Lessor under the Project Documents or in payment of any mortgage, taxes, interest or other obligation on secured or unsecured debt; or

(B) any reserve has been reduced or terminated by application of funds therein for purposes materially different from those for which such reserve was established;

the Managing Member shall send the Investor Member a detailed report of such event.

(f) Within fifteen (15) Business Days after any of the following events shall have occurred:

(A) the Managing Member has received any notice of a material fact which may substantially affect further distributions of Net Cash Flow or Capital Transaction proceeds or allocations of Profits, Losses or Federal Tax Credits; or

(B) any Managing Member has pledged or collateralized his Interest in the Company;

the Managing Member shall send the Investor Member a detailed report of such event.

(g) After the date of Substantial Completion, the Managing Member, on behalf of the Company, shall send to the Investor Member a copy of (i) all applicable periodic reports covering the status of the LIHTC Project or the Non-LIHTC Project as may be required by the Agency, Lender, or any Authority within 10 days of submission of such reports to the Agency, Authority and/or applicable Lender; (ii) all monthly operating statements prepared by the Management Agent within five days of submission of such reports to the Managing Member; and (iii) any other existing operating documents or reports prepared by the Management Agent promptly upon the request of the Investor Member.

(h) Within ninety (90) days of Substantial Completion unless delivered earlier in connection with the Stabilization Capital Contribution, the Managing Member shall cause to be prepared and distributed to the Investor Member the draft cost certification prepared by the Accountants.

(i) Within fifteen (15) days before the expiration of any insurance certificates applicable to the Project, the Managing Member shall provide to the Investor Member copies of renewal insurance certificates replacing such certificates set to expire.

(j) If the Investor Member so directs by Notice given to the Managing Member, any or all of the reports described in this *Section 12.4* shall be submitted electronically to such data or web site as is identified in such Notice.

(k) If the reports or information provided for in *Sections 12.4(a)* and *12.4(b)* above are, at any time, not provided within thirty (30) days of written notice from the Investor Member to the Managing Member that such reports have not been received by the Investor Member, the Managing Member shall be obligated to pay to the Investor Member the sum of $50 per day, as liquidated damages, for each day beginning on the dates upon which such reports or information is(are) due (the "**Information Due Date**") pursuant to the provisions of *Sections 12.4(a)* and *12.4(b)* above until the date upon which such reports or information is(are) received by the Investor Member but in no event in excess of $2,500 in any fiscal year; provided however, that any delays beyond the aforesaid dates in the provision of the applicable reports or information due to factors beyond the control of the Managing Member may, in the sole discretion of the Investor Member, be a cause for waiver of the aforesaid liquidated damages, but only if the delayed reports or information were supplied by the applicable aforesaid date in a draft or estimated form.

(l) If the reporting requirements of the Accountants set forth in any of the above provisions of this *Section 12.4* are not met, the Investor Member, in its reasonable discretion, may direct the Managing Member to dismiss the Accountants, and to designate successor Accountants, subject to the approval of the Investor Member; provided, however, that if the Managing Member and the Investor Member cannot agree on the designation of successor Accountants, the successor Accountants shall be designated by the Investor Member in its sole reasonable discretion, and the fees of such successor Accountants shall be paid by the Company.

(m) The Managing Member shall cause to be kept all records (including the tenant qualification documents for each tenant throughout the Compliance Period), and cause to be made all elections and certifications pertaining to the number and size of the units in the LIHTC Project, occupancy thereof by tenants, income levels of tenants, the units in the LIHTC Project rent levels, set asides for low-income tenants and any other matters now or hereafter required to satisfy the requirements of the Code, the Agency or any Authority and to qualify for and maintain the full amount of Federal Tax Credits in connection with the occupancy of the Eligible Units.

(n) The Managing Member shall submit to the Investor Member for its review at least 10 days prior to submission to the Agency any cost certifications or other submissions in connection with obtaining Form 8609s from the Agency. The absence of any response or objection by the Investor Member shall not constitute a waiver by the Investor Member of its rights to challenge any Accountant's Certificate or other determination with respect to the amount of Federal Tax Credits that the Company is entitled to claim.

(o) During the construction of the Project, the Managing Member shall send or cause the Developer to send (i) copies of the monthly construction requisitions simultaneously with the delivery of such requisitions to the Lender to the Investor Member and the Engineering Consultant; and (ii) copies of any monthly statements of the Lender(s) provided to the Managing Member showing draws made on the Loans and the outstanding amounts available for draws for construction (including interest) on such Loans.

(p) In addition to any other regular reporting requirements provided for in this Agreement, upon occurrence of any of the following the Managing Member shall promptly, but

in no event later than within five (5) Business Days of its receipt of actual knowledge thereof, provide the Investor Member a detailed report of such event and including, where applicable, all relevant notices received:

(A) Managing Member's receipt of notice of any default by the Company, the Lessor or the Managing Member in any debt, taxes, interest or other financial obligation or under the Project Documents;

(B) any reserve has been reduced or terminated by application of funds therein for purposes materially different from those for which such reserve was established;

(C) any default or reduction in benefits receivable by the Company under any federal, state or local rent subsidy or other grant agreement;

(D) any material litigation and/or alleged violation of law by the Company, the Lessor, the Managing Member, the Non-LIHTC Project or the LIHTC Project;

(E) notice of noncompliance, or IRS Form 8823 Low Income Housing Agency's Report of Noncompliance, issued by the Agency;

(F) any IRS proceeding involving the Company or the Lessor;

(G) notice of any demand for payment or draw under any construction completion guarantee, performance bond or letter of credit regarding the Company or the Lessor;

(H) intentionally omitted;

(I) notice of any scheduled audit or inspection by the Agency; and

(J) at any time during the construction of the Project, (i) construction is, or may be, stopped or suspended for a period of 30 consecutive days, or (ii) construction has or may be delayed so that in the reasonable determination of the Managing Member, (A) Completion may not be achieved by the date set forth in the Construction Contract or (B) after the second year of the Credit Period, the Projected Federal Credit for any year during the Credit Period (as adjusted pursuant to *Section 5.2*) may not be achieved.

(q) As soon as possible following any natural disaster and/or incident of widespread property damage having an impact on the Project, the Managing Member shall send to the Investor Member a report containing the following information: (i) the extent of the damage to the Project, (ii) any expected delays in construction and (iii) the effect that the damage sustained, if any, may have on marketing and lease-up activity.

(r) To the extent not provided to the Company by the Management Agent pursuant to the Management Agreement, Managing Member will cooperate with any ESG reporting requirements, including the use of other third party software, as reasonably requested by the Investor Member from time to time for purposes (among others) of tracking the costs, implementation schedules, and economic and/or environmental impacts of ESG Initiatives. The Managing Member shall prepare and deliver (or cause to be prepared and delivered) to the Investor Member:

(i) Any ESG reporting requirements captured through Measurabl or Aquicore, as required by Investor Member (no more frequently than quarterly); and

(s) The ESG Tracker Report in the format required by Investor Member (quarterly). Managing Member shall confirm it has obtained the correct version of the ESG Tracker Report from the Company prior to delivery of the report, if required. In connection with the delivery of the ESG Tracker Report, Investor Member may require Managing Member to report, on an aggregate basis, the diversity and inclusivity of the on-site employees of Managing Member.

12.5 Section 754 Elections. In the event of a transfer of all or any part of the Interest of a Managing Member or of the Investor Member, or of the transfer of all or any part of the member interests in the Investor Member, the Company or the Lessor (as applicable) may, and shall upon the request of the Investor Member, elect, pursuant to Sections 743 and 754 of the Code (or any corresponding provision of succeeding law), to adjust the basis of the Company property (or, if applicable, Lessor property) if, in the opinion of the Investor Member, based upon the advice of the Accountants, such election would be most advantageous to the Investor Member. Each Member agrees to furnish the Company with all information necessary to give effect to such election.

12.6 Fiscal Year and Accounting Method. The fiscal year of the Company and the Lessor (including for tax purposes) shall be the calendar year and shall not be changed without the Investor Member's Consent. The fiscal year of the Company and the Lessor for accounting purposes shall be the calendar year. All Company and Lessor accounts shall be determined on the accrual basis.

12.7 Partnership Representative.

(a) The Managing Member hereby is designated as Partnership Representative of the Company, and shall engage in such undertakings as are required of the Partnership Representative of the Company, as provided under the Partnership Audit Rules. Notwithstanding the foregoing, the Investor Member shall have the right by notice given to the Managing Member to act as the Partnership Representative in lieu of the Managing Member for any periods specified in such notice. Each Member, by its execution of this Agreement, Consents to such designation of the Partnership Representative and agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such Consent.

(b) The Partnership Representative shall have and perform all of the duties required under the Code, including the following duties:

(i) Furnish the name, address, profits interest, and taxpayer identification number of each Member to the IRS;

(ii) Appoint a "designated individual" to act on its behalf as required by Treasury Regulations Section 301.6223-1; and

(iii) Within 15 calendar days after the receipt of any correspondence or communication relating to the Company or a Member from the IRS, the Partnership Representative shall forward to each Member a photocopy of all such correspondence or communication(s). The Partnership Representative shall, within five (5) calendar days thereafter, advise each Member in writing of the substance and form of any conversation or communication held with any representative of the IRS. Notwithstanding the foregoing, the Investor Member shall have the right to review and comment on, or participate in, the proposed communications with the IRS and the Partnership Representative shall cooperate with the Investor Member to carry out the Investor Member's rights pursuant to this *Section 12.7(b)(iii)*.

(c) The Partnership Representative shall not without the Consent of the Investor Member:

(i) Extend the statute of limitations for assessing or computing any tax liability against the Company (or the amount of character of any Company tax items) or select the forum for judicial review;

(ii) Settle any audit with the IRS or other taxing authority;

(iii) File a request for an administrative adjustment with the IRS or other taxing authority at any time or file a petition for judicial review;

(iv) Initiate or settle any judicial review or action concerning the affairs of the Company or an amount or character of any partnership tax item(s);

(v) Intervene in any action brought by any other Member for judicial review of a final adjustment;

(vi) Make or fail to timely make an election under Section 6226 of the Code (or any corresponding election applicable to tiered partnerships under the Partnership Audit Rules);

(vii) Take any other action (or refrain from taking any action) which would have the effect of finally resolving a tax matter affecting the rights of the Company or the Investor Member; or

(viii) Take any other action not expressly permitted by this *Section 12.7* on behalf of the Members of the Company in connection with any administrative or judicial tax proceeding.

(d) In the event of any Company-level proceeding instituted by the IRS (or state or local tax authorities) pursuant to the Partnership Audit Rules (or state and local audit rules) or any resulting contest, the Partnership Representative shall coordinate and agree with the Investor Member regarding the nature and content of all action and defense to be taken by the Company in response to such proceeding (including, but not limited to, (i) providing the Investor Member with copies of all correspondence received from the tax authorities; (ii) providing the Investor Member an opportunity to attend and participate in meetings with the tax authorities; (iii) providing the Investor Member with copies of all drafts of correspondence from the Managing Member to the tax authorities and the Investor Member shall have a reasonable opportunity to comment on such drafts; and (iv) implementing in good faith any suggestions from the Investor Member regarding such proceedings). The Partnership Representative also shall coordinate and agree with the Investor Member regarding the nature and content of all action and defense to be taken by the Company in response to any audit or other proceeding pursuant to the Partnership Audit Rules instituted by or on behalf of the Company (including the decision to institute proceedings, whether administrative or judicial, and whether in response to a previous tax authority proceeding against the Company or otherwise) and upon request of the Investor Member, make an election under Section 6226 of the Code. Notwithstanding the foregoing, in the event of any Company-level proceeding instituted as described in this *Section 12.7(d)*, the Investor Member shall have the right, but not the obligation, in its sole discretion, to assume control over such proceeding and to become the Partnership Representative and appoint the designated individual and be appointed as the Partnership Representative. If the Investor Member gives notice of its desire to assume such control, the Managing Member will cooperate fully with the Investor Member.

(e) The Company shall indemnify and reimburse the Partnership Representative and the designated individual for all expenses, including legal and accounting fees, claims, liabilities, losses and damages incurred in connection with any administrative or judicial proceeding with respect to the tax liability of the Members. The payment of all such expenses shall be made before any distributions are made from Net Cash Flow or any discretionary reserves are set aside by the Managing Member. The Company and Managing Member shall have the obligation to provide funds for such purpose. Notwithstanding the foregoing, the provisions on liability and indemnification of the Managing Member set forth in *Section 8.10* of this Agreement shall be fully applicable to the Partnership Representative in its capacity as such.

(f) Reserved.

(g) If the Company receives a notice of final partnership administrative adjustment that would result in an "imputed underpayment" imposed on the Company as that term is defined in Code Section 6225 (as amended by the New Partnership Audit Provisions), then the Company shall, if directed by the Investor Member, elect pursuant to Code Section 6226 (as amended by the New Partnership Audit Provisions) so as to cause the Members (rather than the Company) to make payments with respect to such imputed underpayment.

12.8 Other Capitalized Costs Election. The Company shall make elections pursuant to Section 266 of the Code related to the capitalization of certain costs (including, but not limited to, construction period interest) and carrying charges described in Section 266 of the Code.

12.9 Tax Returns.

(a) Upon reasonable notice, the Investor Member shall have the right to receive, review and comment upon any draft tax returns that it may specify, and all reasonable comments of the Investor Member will be reflected in such tax returns prior to filing. If there is a disagreement concerning whether a comment of the Investor Member should be thus reflected, the dispute shall be referred to an independent accounting firm selected by the Investor Member and reasonably acceptable to the Managing Member, whose determination shall be binding.

(b) The Managing Member will engage the Accountants to prepare and file tax and information returns and all other tax filings for the Company, which shall be prepared in accordance with applicable law.

(c) Drafts of Schedule K-1 and other information required by the Investor Member and/or its Affiliates for the preparation of their financial statements or tax returns, including state apportionment information, will be provided to the Investor Member within 60 days of the end of the Taxable Year. If such information is not provided to the Investor Member within 90 days after the close of each Taxable Year of the Company, then the Managing Member shall after thirty (30) days' prior notice and demand pay to the Investor Member $50.00 per day until such information is provided, which shall not be required if the Managing Member shall have paid a penalty for the same delay under *Section 12.4(i)*. Final Schedule K-1s (including for state tax purposes) shall be delivered to the Investor Member no later than 90 days after the end of the Taxable Year of the Company.

(d) Final drafts of material tax returns will be provided to the Investor Member for review and comment no later than 60 days before the due date of such return (including any applicable extensions). Furthermore, such returns will not be submitted to the appropriate taxing authority without the Consent of the Investor Member, such consent not to be unreasonably withheld or delayed. Disputes relating to the tax returns will be referred to an independent accounting firm selected by the Investor Member and reasonably acceptable to the Managing Member, whose determination shall be binding.

12.10 Tax Matters and Partnership Classification.

(a) The Members will treat the Company as a partnership for federal income tax purposes and, to the extent relevant, for state income tax purposes.

(b) Each Member will be bound by the allocations set forth in Article VII and will utilize such allocations in the reporting of its share of the Company's income and loss for tax purposes. Each Member will report its distributive share of the Company's items of income, gain, loss, deduction, and credit on its separate return in a manner consistent with the reporting to it by the Company.

12.11 Cooperation to Amend.

(a) The Managing Member shall reasonably cooperate with the Investor Member to amend this Agreement if, after promulgation of final or amended Regulations or other guidance or rules issued by the IRS implementing the Partnership Audit Rules, the Investor Member determines in good faith that an amendment to this Agreement is required in order to maintain the intent of the Members as expressed in this Section with respect to any issues raised by such final or amended Regulations or other guidance or rules.

12.12 Access; Audit.

(a) The Managing Member shall permit the Members to review and copy, during normal business hours and upon reasonable advance written notice to the Managing Member at the office of the Company, all Company financial records and information and ESG records. Each Member shall have the right to have such records and information. The Managing Member shall maintain (at the office of the Company) reports required or otherwise prepared and delivered hereunder, copies of which shall be furnished to the Investor Member as soon as reasonably available following the date on which such reports are prepared, at Company expense, together with (upon request from any Member) such supplementary records and reports as necessary to reflect the allocation among the Members of the tax items and distributions of the Company shown on any reports furnished (or required to be furnished) to the Members under this Agreement.

In connection with the reporting described in *Sections 8.24, 12.4* and *12.12* of this Agreement, the Managing Member shall not disclose any Personal Information to any third party other than as required by, or as permitted in accordance with, law, rule or regulation.

ARTICLE XIII

AMENDMENTS

13.1 Proposal and Adoption of Amendments. This Agreement may be amended by the Managing Member with the Consent of the Investor Member; provided that such Consent shall not be unreasonably withheld as to any proposed amendment which does not affect the obligations of the Managing Member or the rights or obligations of any of the Members under this Agreement. The Managing Member will provide the Guarantor 10 days' prior notice of any amendment.

ARTICLE XIV

VOTING AND MEETINGS

14.1 Method of Giving Consent. Any Consent required by this Agreement may be given by a Consent given by the consenting Member and received by the Managing Member at or prior to the doing of the act or thing for which the Consent is solicited.

14.2 Submissions to Investor Member. The Managing Member shall give the Investor Member Notice of any proposal or other matter required by any provision of this Agreement or by law to be submitted for consideration and approval of the Investor Member. Such Notice shall include any information required by the relevant provision or by law.

14.3 Meetings; Submission of Matter for Voting. Subject to the provisions of *Section 10.1*, a majority in Interests of the Investor Member shall have the authority to convene meetings of the Company and to submit matters to a vote of the Members.

ARTICLE XV

GENERAL PROVISIONS

15.1 Successors and Assigns. This Agreement is binding upon the parties hereto and their respective successors, executors, administrators, legal representatives, heirs and legal assigns and inures to the benefit of the parties hereto and, except as otherwise provided herein, their respective successors, executors, administrators, legal representatives, heirs and legal assigns.

15.2 Partition. No Member or any successor-in-interest to any Member has the right to have the property of the Company partitioned, or to file a complaint or institute any proceeding at law or in equity to have the property of the Company partitioned, and each Member, on behalf of itself, its successors, representatives, heirs and assigns, waives any such right.

15.3 GOVERNING LAW. THIS AGREEMENT IS GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS THEREOF.

15.4 Counterparts. This Agreement may be executed in two or more counterparts, each of which constitutes an original and all of which, when taken together, constitutes one Agreement. To facilitate execution of this Agreement, the parties may execute and exchange by email in PDF format counterparts of the signature pages, which shall be deemed an original.

15.5 Invalidity. Every provision of this Agreement is intended to be severable. The invalidity and unenforceability of any particular provision of this Agreement in any jurisdiction will not affect the other provisions hereof, and this Agreement must be construed in all respects as if that invalid or unenforceable provision were omitted.

15.6 Entire Agreement. This Agreement, together with all Schedules and Exhibits attached hereto (which are incorporated herein by reference), supersedes all prior agreements

among the parties with respect to the subject matter hereof and contains the entire agreement among the parties with respect to its subject matter.

15.7 Liability of the Investor Member. Notwithstanding anything to contrary contained herein, neither the Investor Member nor any of its members shall have any personal liability to any of the parties to this Agreement with regard to the representations and covenants extended, or the obligations undertaken, by the Investor Member under this Agreement. If the Investor Member shall be in default under any of the terms of this Agreement, the sole recourse of any party hereto for any indebtedness due hereunder, or for any damages resulting from any such default by the Investor Member, shall be against the Interest of the Investor Member; provided however, that under no circumstances shall the liability of the Investor Member for any such default be in excess of the amount of Capital Contributions payable by the Investor Member to the Company, under the terms of this Agreement, at the time of such default plus interest at the rate described in *Section 5.8* hereof less the value of the Interest of the Investor Member, if such Interest is claimed as compensation for damages.

15.8 Environmental Indemnification. The Company and the Managing Member shall at all times jointly and severally indemnify, defend, and hold harmless the Investor Member and its Affiliates from and against any and all actual losses, damages, liabilities, claims, actions, judgments, court costs and legal or other expenses (including, without limitation, reasonable attorneys' fees and expenses, but excluding consequential, punitive and special damages and any damages based upon loss in value) which the Company or the Managing Member may incur as a direct or indirect consequence of: (a) the use, generation, manufacture, storage, treatment, release, threatened release, discharge, disposal or transportation of any Hazardous Material in, on or under the Project and (b) the existence of any Hazardous Material that is (or would be) shown on any Phase II environmental assessment of the Project. Such indemnity shall include, without limitation: (i) the costs incurred by the Company or the Managing Member, whether foreseeable or unforeseeable, of any repair, cleanup or detoxification of the Project which is required by any governmental entity or is otherwise necessary to render the Project in compliance with all laws and regulations pertaining to Hazardous Materials; (ii) any third party tort claims or governmental claims, fines or penalties against the Company or the Managing Member; and (iii) all court costs, reasonable attorneys' fees and expenses (including investigation expenses) paid or incurred by the Company or the Managing Member. Notwithstanding anything to the contrary herein, neither Company nor the Managing Member shall have any indemnity obligations under this *Section 15.8* with respect to claims, liabilities, costs, damages and expenses caused by the Company or the Managing Member or any other Person following the replacement of the Managing Member as managing member of the Company by the Investor Member, or another Person designated by the Investor Member, as applicable.

15.9 Notices. Unless otherwise specified in this Agreement, all notices, demands, elections, requests or other communications that any party to this Agreement may desire or be required to give hereunder must be in writing and must be given (i) by hand, (ii) by a recognized overnight courier service providing confirmation of delivery, or (iii) by email transmission with a confirmatory copy sent on the day of said transmission by one of the other two permitted methods (or, in the case of the Company, as designated by the Managing Member) upon written notice to all of the Members. All notices given pursuant to this *Section 15.9* are deemed to have been given on the date of delivery as established by the delivery/ courier service confirmation (or

the date on which the return receipt, or delivery/courier service confirms that acceptance of delivery was refused by the addressee). All notices given pursuant to this *Section 15.9* by the method designated in clause (iii) are deemed to have been given on the date of delivery as established by a printed copy of the email transmission provided delivery of the required confirmatory copy was made as required. Any Notice required by the provisions of this Agreement to be given to one or more Members shall be addressed as follows:

(a) To the Investor Member:

GSB LIHTC Investor LLC
Urban Investment Group
c/o The Goldman Sachs Group, Inc.
200 West Street
New York, New York 10282
Attention: Urban Investment Group Portfolio Manager
Email: gs-uig-portfolio-manager@gs.com

with a copy to:

GSB LIHTC Investor LLC
Urban Investment Group
c/o Goldman Sachs Bank USA
200 West Street
New York, NY 10282
Attention: Scott Maxfield
Email: scott.maxfield@gs.com

with a copy to:

gs-uig-docs@gs.com

with a copy to:

GSB LIHTC Investor LLC
Urban Investment Group
c/o Goldman Sachs Bank USA
2001 Ross Avenue #2800
Dallas, TX 75201
Attention: Kelly Turner
Email: kelly.turner@gs.com

wth a copy to:

Sidley Austin LLP
787 Seventh Avenue
New York, NY 10019

Attention: Steven C. Koppel, Esq.
Telephone No.: (212) 839-5681
Email: skoppel@sidley.com

(b) To the Managing Member:

Atlantic Chestnut III Management Corp.
c/o Phipps Houses
902 Broadway, 13th Floor
New York, NY 10010
Attn: Adam Weinstein
Email: aweinstein@phippsny.org

with a copy to:

Hirschen Singer & Epstein LLP
902 Broadway, 13th Floor
New York, New York 10010
Attn: Gill Benedek, Esq.
Email: gbenedek@hseny.com

15.10 Power of Attorney. The Investor Member hereby is granted an irrevocable power of attorney, coupled with an interest, to execute any and all documents on behalf of the Members and the Company as shall be legally necessary and sufficient to effect all of the provisions of *Sections 8.14(b)* and/or *8.16*; provided, however, that the Investor Member shall not exercise such Power of Attorney unless the documents necessary to effect such provisions of *Sections 8.14(b)* and/or *8.16* have been submitted to the Managing Member. The Managing Member shall not grant any other power of attorney without the Consent of the Investor Member. The Managing Member covenants to execute such other and further documentation as may be necessary to give effect to the grant of the power of attorney described in this *Section 15.10*.

15.11 Interpretation. This Agreement has been negotiated at arms length and between parties who are sophisticated and knowledgeable in the subject matter hereof and who have been represented by experienced and knowledgeable legal counsel. Accordingly, any rule of law or legal decisions that would require interpretation of any ambiguity in this Agreement against the party that has drafted it shall not apply and are hereby waived. The provisions of this Agreement shall be interpreted in a reasonable manner to effectuate the intent of the parties and the purposes of the Company. Whenever in this Agreement and Exhibits hereto, the Investor Member is provided the right or authority to Consent, approve, determine, exercise discretion or withhold such Consent or approval or to take or not take similar action, such action shall, unless specifically provided otherwise in this Agreement, be taken or withheld in the Investor Member's sole and absolute discretion, and in making any determination the Investor Member shall not be deemed a fiduciary of the Company or of any Member but shall be entitled to take into account solely the interests of the Investor Member.

15.12 Publicity.

(a) Other than (i) in connection with the marketing of space in the Project, and (ii) in connection with general marketing materials prepared by the Managing Member or its Affiliates (in either of which cases the name of the Investor Member or any known Affiliate thereof shall not be used without the prior written Consent of the Investor Member), neither the Company nor any Member may issue any public statement or press release regarding the Company, the Project or its business without the prior written Consent of the Investor Member, except as required by law or any competent governmental authority (provided that in the event of any such required disclosure, the disclosing Member or the Company shall give the other Members advance notice of such disclosure).

(b) Neither the Company nor the Managing Member will, without the Consent of the Investor Member, in each instance (a) use in advertising, publicity or otherwise the name of Goldman, Sachs & Co. LLC, the Investor Member, or any of their Affiliates, or any partner, member or employee of such Affiliate, nor any trade name, trademark, trade device, service mark, symbol or abbreviation, contraction or simulation thereof owned by Goldman, Sachs & Co. LLC, the Investor Member, or any of their Affiliates, or (b) represent directly or indirectly, that any product or service offered by the Company has been approved or endorsed by Goldman, Sachs & Co. LLC, the Investor Member, or any of their Affiliates.

(c) Notwithstanding anything to the contrary herein, the Investor Member (and each employee, representative, or other agent of the Investor Member) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the investment by the Investor Member in this Company and all materials of any kind (including opinions or other tax analyses) that are provided to the Investor Member relating to such tax treatment and tax structure.

15.13 Goodwill. Neither the Company name, nor the right to its use, nor the same goodwill, if any, shall be considered as an asset of the Company, and no valuation shall be put thereon for the purpose of liquidation or distribution, or for any other purpose whatsoever.

15.14 Consent to Jurisdiction. Each Member (i) irrevocably submits to the jurisdiction of any New York State court or Federal court sitting in the Borough of Manhattan, in any action arising out of this Agreement, (ii) agrees that all claims in such action may be decided in such court, (iii) waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum and (iv) consents, to the fullest extent it may effectively do so, to the service of process by mail. A final judgment in any such action shall be conclusive and may be enforced in other jurisdictions. Nothing herein shall affect the right of any party to serve legal process in any manner permitted by law or affect its right to bring any action in any other court.

15.15 Waiver of Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY.

15.16 Arbitration.

(a) Arbitration is the exclusive method for resolution of any claims or disputes between the Company and a Member or between the Members arising out of, or in connection with, *Section 8.14* of this Agreement, and the determination of the arbitrators will be final and binding (except to the extent there exist grounds for vacation or an award under applicable arbitration statutes) on the Members.

(i) The parties agree that they will give conclusive effect to the arbitrators' determination and award and that judgment thereon may be entered in any court having jurisdiction.

(ii) The AAA Commercial Arbitration Rules will apply to any proceedings commenced under this *Section 15.16*.

(iii) The arbitrators may issue awards for compensatory damages only and may not, and will have no power to, award indirect, consequential, or punitive damages.

(iv) The parties waive any claim for, and the arbitrators will have no power to award, damages for defamation, negligent or intentional infliction of emotional distress, or similar torts based on harm to one's reputation or emotional or mental condition.

(v) All fees and expenses of the arbitrator and all other expenses of the arbitration shall be borne initially by the Members equally (i.e., 50% for each Member), but ultimately shall be borne by the non-prevailing party in the arbitration. The arbitrators shall award the prevailing party its reasonable attorneys' fees and other costs incurred in connection with the proceeding. If any party fails to appear at any properly noticed arbitration proceeding, an award may be entered against that party by default or otherwise, notwithstanding such failure to appear.

(b) The number of arbitrators will be three, each of whom will be disinterested in the dispute or controversy and impartial with respect to all parties hereto. A Member must commence arbitration by serving a demand for arbitration on the other Members and the AAA. The initiating Member ("**Claimant**") must appoint an arbitrator within ten (10) Business Days of the demand. The respondent(s), collectively, must appoint an arbitrator within ten (10) Business Days of the appointment of an arbitrator by the Claimant. The third arbitrator will be appointed by both arbitrators within ten (10) Business Days of appointment of the second arbitrator. If they cannot agree, the AAA will appoint the third arbitrator. If either Member fails to appoint an arbitrator as required herein, then the arbitrator appointed by the other Member shall arbitrate the dispute.

(c) The place of arbitration will be New York, New York. The arbitration will be conducted in the English language. The arbitrators shall decide the dispute in accordance with the law of New York. To the fullest extent permitted by law, they shall apply the Commercial Arbitration Rules of the AAA, except to the extent that such rules conflict with the provisions of this *Section 15.16*, in which event the provisions of this *Section 15.16*. The arbitration provisions contained herein are self-executing and will remain in full force and effect after expiration or termination of this Agreement.

15.17 Miscellaneous. This Agreement and all instruments and agreements executed by or for the benefit of the Investor Member in connection with this Agreement, including, without limitation, the Development Agreement and the Guaranty, together with any and all certificates and instruments executed in accordance with the foregoing (collectively, the "**Transaction Documents**"), are also governed by the following except as expressly stated otherwise in any particular Transaction Document. Article and Section titles or captions contained in a Transaction Document are inserted only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of the Transaction Document or the intent of any provision hereof. Whenever the singular number is used in a Transaction Document and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders and the word "person" shall include corporation, firm, company, or other form of association. The rights and obligations arising under the Transaction Documents exist exclusively for the benefit and duty of the individuals and entities executing the Transaction Documents and, in the case of the Investor Member, the members of the Investor Member. No rule of strict construction shall be applied against any party. Time is expressly made of the essence with respect to the performance of each and every obligation under the Transaction Documents. The parties have read the Transaction Documents and have executed them voluntarily after having been apprised of all relevant information and risks and having had the opportunity to obtain legal counsel of their choice. In the event of any conflict between the terms of this Agreement and those of any document entered into prior to this Agreement, this Agreement shall govern. The Transaction Documents may be enforced by rights and remedies in law and in equity, including injunctive relief and all of such rights and remedies shall be cumulative. The parties shall perform their respective obligations under the Transaction Documents in compliance with all applicable laws; provided, however, that notwithstanding anything to the contrary herein, neither the Investor Member nor any of its Affiliates shall be required to divest any of their businesses, properties or assets, or take or agree to take any other action (including agreeing to hold separate any business or assets or take other similar actions) or agree to any limitation or restriction, that the Investor Member determines would be or presents a risk of being, individually or in the aggregate, adverse to the Investor Member or any of its Affiliates in order to resolve any objections asserted by any Authority under the Hart-Scott-Rodino Act, the Sherman Antitrust Act or any other foreign antitrust or combination laws with respect to the transactions contemplated by this Agreement or in any of the Transaction Documents. The parties hereto acknowledge and agree that nothing in the Transaction Documents shall create a fiduciary duty of Goldman, Sachs & Co. or any Affiliate of Goldman, Sachs & Co. to the Company or the Members. Notwithstanding anything to the contrary herein or in the Transaction Documents or any actions or omissions by representatives of Goldman, Sachs & Co. or any of its Affiliates in whatever capacity, including as a Member, it is understood that neither Goldman, Sachs & Co. nor any of its Affiliates is acting as a financial advisor, agent or underwriter to the Company or any of its Affiliates or otherwise on behalf of the Company or any of its Affiliates unless retained to provide such services pursuant to a separate written agreement. No indemnifications in this Agreement or any of the other Transaction Documents shall include any consequential, punitive or special damages (whether or not an exclusion for any consequential, punitive or special damages is expressly set forth in the relevant provisions of this Agreement or any such other Transaction Document); provided, however, this shall not be deemed to release the indemnitor from the obligation to indemnify the indemnified party against any consequential, punitive or special damages that such indemnified party is required to pay to a

third party. All indemnifications, representations and warranties in the Transaction Documents, if any, shall survive the termination of the Transaction Documents for any reason with respect to circumstances existing prior to that termination. Drafts of the Transaction Documents are not intended to be offers, acceptances or binding contracts. A Transaction Document shall only be binding when duly executed and delivered by all the parties thereto.

15.18 Confidentiality.

(a) No Member shall disclose or permit the disclosure of any of the terms this Agreement or of any other confidential, non-public or proprietary information relating to the Project or the business of the Company (collectively, the "**Confidential Information**"), except that such disclosure may be made (i) to any Person who is a direct or indirect member, partner, officer, director or employee of such Member or an Affiliate of such Member or counsel to or accountants of such Persons solely for their use and on a need-to-know basis, as long as such Persons are notified of the Members' confidentiality obligations hereunder agree to be bound by the confidentiality provisions herein contained; (ii) with the prior written consent of the other Members, (iii) subject to the next paragraph, as requested or required pursuant to a subpoena, civil investigative demand (or similar process), order, statute, rule or other legal or similar requirement promulgated or imposed by a court or by a judicial, regulatory, self-regulatory (including stock exchange) or legislative body, organization, commission, agency or committee or otherwise in connection with any judicial or administrative action or proceeding or to a regulatory authority (whether in a report or pursuant to audit, examination, interrogatories or requests for information or documents or routine supervisory oversight), (iv) to any governmental authority as required by the terms of any regulatory agreement, (v) to any Lender, the Agency or HUD and their consultants and employees, (vi) to any potential purchaser of any membership interests in the Company so long as such Persons are notified of the Members' confidentiality obligations hereunder agree to be bound by the confidentiality provisions herein contained, and (vii) as may be required or requested by the IRS or any other taxing authority in connection with the membership interest in the Company or the Federal Tax Credits related thereto, including in connection with a request for any private letter ruling, any determination letter or any audit. For the avoidance of doubt, each Member acknowledges that the affairs of the Company are proprietary and confidential. The provisions of this *Section 15.18* shall survive the withdrawal of any Member from the Company or the transfer of any Member's interest in the Company and shall be enforceable against such Member after such withdrawal or transfer. Notwithstanding anything to the contrary and without limiting any of the exceptions set forth in clauses (i) through (vi) of this *Section 15.18*, if the Company or any Member is obligated to disclose Confidential Information to a governmental authority, the Members shall discuss and agree how to respond to such request, including the determination of what information should be redacted. The parties further agree that no Member shall make a public announcement of the proposed transaction unless agreed to in writing by the Members. Notwithstanding the foregoing, no prior notice of or other action shall be required in respect to any disclosure made to any banking, financial, tax, accounting or similar supervisory authority exercising its routine supervisory or audit functions.

(b) If a Member receives a request or demand to disclose any Confidential Information pursuant to *Section 15.18(a),* other than with respect to disclosure to a regulatory authority or pursuant to law or regulation (whether in a report or pursuant to audit, examination,

interrogatories or requests for information or documents or routine supervisory oversight), that Member shall (i) promptly notify the other Members thereof, (ii) consult with the other Members on the advisability of taking steps to resist or narrow that request or demand and (iii) if disclosure is required or deemed advisable by the Managing Member, cooperate with any of the other Members to obtain an order or other assurance that confidential treatment will be accorded the Confidential Information that is disclosed.

(c) Notwithstanding anything herein to the contrary, each Member may disclose to any person, without limitation of any kind, the U.S. federal and state income tax treatment and tax structure of the transaction and all materials of any kind (including tax opinions or other tax analyses) that are provided to such Member relating to such tax treatment and tax structure. However, any information relating to the U.S. federal or state income tax treatment or tax structure shall remain subject to the confidentiality provisions hereof (and the foregoing sentence shall not apply) to the extent reasonably necessary to enable any person to comply with applicable securities laws. "Tax structure" is limited to any facts relevant to the U.S. federal or state income tax treatment of the transaction. Notwithstanding the foregoing, no prior notice of or other action shall be required in respect to any disclosure made to any banking, financial, Tax, accounting or similar supervisory authority exercising its routine supervisory or audit functions.

15.19 No Third Party Beneficiary. This Agreement does not grant any rights, benefits or privileges to any Person not a party to this Agreement. No creditor of the Company, or of any Member, has any right whatsoever to require any Member to contribute capital to the Company.

15.20 No Fiduciary Duty of Investor Member. Notwithstanding anything to the contrary herein and to the fullest extent permitted by law, the Company, the Managing Member, and each Member hereby expressly agree (i) that, other than its obligation to make its Capital Contributions on the terms and subject to the conditions set forth herein and to acquire the Investor Member's Interest as provided in *Section 8.4 and 8.5*, no fiduciary or other duties will be owed by the Investor Member to the Company (or Lessor), the Managing Member or any other Member of the Company or any Affiliate of same, (ii) that in evaluating and deciding what actions and decisions to make for the Company, the Investor Member may consider and advance such interests, including its own interests, as the Investor Member shall determine in its discretion and (iii) that the Investor Member shall not be liable to the Company (or any of its subsidiaries) or to other Members in respect of such duties.

15.21 Effective Date. This Agreement shall be effective as of the date first above written (the "**Effective Date**").

15.22 Approvals. All consents, approvals and other matters of similar import required pursuant to the terms of this Agreement shall be in effect only if in writing signed by the party sought to be bound.

15.23 Waivers. No waiver of any provision hereof by any party hereto may be deemed a waiver by any other party of any other matter nor may any such waiver by any party be deemed a continuing waiver of any matter.

15.24 Relationship of Members. Except as provided herein, nothing herein contained shall be construed to constitute any Member hereof the agent of any other Member hereof or to limit in any manner the Members in the carrying on of their own respective businesses or activities.

15.25 Exculpation of Members. The Members agree that (a) except as expressly set forth in this Agreement, the obligations of each of them with respect to this Agreement shall not constitute personal obligations of theirs, respectively, and (b) the obligations of each of them shall not create or involve any claim against, or personal liability on the part of, any Member's or their Affiliates' respective members, partners (general or limited) shareholders, directors, officers, or employees, and (c) the Members will look solely to the Company or, if expressly provided in this Agreement, the other Member, for satisfaction of any liability of such Member under or in respect of this Agreement and will not seek recourse against any member, partner (general or limited) or shareholder or director or officer or employee of such Member, or its or their personal assets, for such satisfaction.

15.26 Involvement of Members in Certain Proceedings. Should any Member become involved in legal proceedings unrelated to the Company's business in which the Company is required by court order or applicable law to disclose books, records, an accounting, or other information, then such Member shall reimburse the Company for all actual expenses incurred by the Company in complying with such court order or applicable law.

15.27 Attorney's Fees. If any Member seeks to enforce such Member's rights under this Agreement by legal proceedings or otherwise, the non-prevailing party shall pay the prevailing party's costs and expenses, including without limitation, reasonable attorneys' fees and costs and witness fees.

15.28 Signage. If the Managing Member elects to erect any display or signage, any such sign, emblem, banner or other display containing the name or trademark of either Member used in connection with the construction and development of the Project and operation of the Company shall be subject to approval by the Member owning such name or trademark prior to display and the Investor Member may, at its option, require such sign, emblem, banner or display to contain a reference to the Investor Member, as approved by the Investor Member.

15.29 Incorporation of Exhibits, Recitals and Schedules. The Exhibits, Annexes, Recitals and Schedules identified in this Agreement are incorporated herein by reference and made a part hereof.

ARTICLE XVI

AGENCY REQUIRED PROVISIONS

16.1 HDC Compliance. Notwithstanding any other provision of this Agreement and except as provided in the last sentence of this paragraph, no Member of the Company (or if such member is a partnership or limited liability company, no partner or member of such partnership or limited liability company at any tier) may withdraw or be added or substituted except with the prior written consent of the New York City Housing Development Corporation ("HDC") and the

New York City Department of Housing Preservation and Development ("HPD") pursuant to the provisions of the HDC/HPD Regulatory Agreement. HDC and HPD shall be notified of all changes of ownership, whether or not consent is required. The Company agrees that it, all present and future members, principals, officers and assigns (or if such entity is a partnership or a limited liability company, any partner or member of such partnership or limited liability company at any tier) and assigns shall be bound to the terms and conditions stated in the HDC/HPD Regulatory Agreement and any rules and regulations promulgated pursuant to the HDC/HPD Regulatory Agreement. To the extent that any requirement contained in the HDC/HPD Regulatory Agreement conflicts with this Operating Agreement, the HDC/HPD Regulatory Agreement shall prevail. For so long as the Company is required to comply with the HDC/HPD Regulatory Agreement, this *Section 15.31* shall not be amended without the prior written consent of HDC and HPD. This paragraph shall not apply to any Person that has no present or contingent control over management or operations of the Company and whose only interest in the Company is as a passive participant in a tax credit investment vehicle formed and managed by a controlled affiliate of Goldman Sachs Bank USA, or a nationally-recognized tax credit syndicator. As used herein, the terms "principal" and "officer" shall have the meanings assigned to them in the "Definitions" section of the form of Disclosure Statement set forth on the HDC website.

IN WITNESS WHEREOF, the parties have affixed their signatures and seals to this Operating Agreement of Atlantic Chestnut III Associates LIHTC LLC as of the date first above written.

MANAGING MEMBER:

Atlantic Chestnut III Management Corp., a New York corporation

By: _____
Name: Michael Wadman
Title: Vice President

BTC INVESTOR MEMBER:

Atlantic Chestnut III Holdings, Inc., a New York corporation

By: _____
Name: Michael Wadman
Title: Vice President

[Signatures continue on next page.]

IN WITNESS WHEREOF, the parties have affixed their signatures and seals to this Operating Agreement of Atlantic Chestnut III Associates LIHTC LLC as of the date first above written.

INVESTOR MEMBER:

GSB LIHTC INVESTOR LLC,
a Delaware limited liability company

By: _____
Name: Scott Maxfield
Title: Vice President

[Signatures continue on next page.]

IN WITNESS WHEREOF, the parties have affixed their signatures and seals to this Operating Agreement of Atlantic Chestnut III Associates LIHTC LLC as of the date first above written.

DEVELOPER, WITH RESPECT TO ITS OBLIGATIONS UNDER THIS AGREEMENT:

ATLANTIC CHESTNUT III DEVELOPER LLC,
a New York limited liability company

By: Phipps Houses, its sole member

By: _____
Name: Michael Wadman
Title: Vice President

IN WITNESS WHEREOF, the parties have affixed their signatures and seals to this Operating Agreement of Atlantic Chestnut III Associates LIHTC LLC as of the date first above written.

NON-LIHTC OWNER, WITH RESPECT TO ITS OBLIGATIONS UNDER THIS AGREEMENT:

ATLANTIC CHESTNUT III ASSOCIATES RETAIL LLC, a New York limited liability company

By: Phipps Houses, its sole member

By: _____
Name: Michael Wadman
Title: Vice President

Atlantic Chestnut III Associates LIHTC LLC

Exhibits and Schedules to Operating Agreement

EXHIBITS

A. Description of the Land

B. Development Agreement

C. Development Budget

D-1. Unconditional Guaranty (SPE Guarantor)

D-2. Unconditional Guaranty (SPE Guarantor and Parent Guarantor)

E. Projections

F. Form of Managing Member's Certificate

G. Form of Accountant's Certificate

H. Form of Architect's Certificate

I. Form of Estoppel Certificate

J. Plans and Specifications

K. Form of Rider to Property Management Agreement

L. Form of Right of First Refusal Agreement

SCHEDULES

1. Projected Tax Credit Schedule

2. Insurance Requirements Schedule

3. Environmental Conditions and Reports

4. Schedule of Investor Member's Underwritten Expenses

5. Schedule of Transferees Requiring Consent

6. Income Averaging Imputed Income Schedule

EXHIBIT A

Description of the Land

Block 4143, Lot 3

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Chestnut Street (66 feet wide), with the northerly side of Atlantic Avenue (irregular width);

RUNNING THENCE northerly along the easterly side of Chestnut Street, 206.75 feet to a point;

RUNNING THENCE easterly at right angles to easterly side of Chestnut Street, 236.00 feet to a point;

RUNNING THENCE southerly, at right angles to the last mentioned with course, 29.83 feet to a point;

RUNNING THENCE easterly, at right angles to the last mentioned with course, 64.01 feet to the westerly side of Euclid Avenue (66 feet wide);

RUNNING THENCE southerly, along the westerly side of Euclid Avenue, 125.21 feet to the northerly side of Atlantic Avenue;

RUNNING THENCE westerly, along the northerly side of Atlantic Avenue, 304.43 feet to the corner the point or place of BEGINNING.

(For Information Only: Block 4143 Lot 3)

EXHIBIT B

Development Agreement

[See attached]

DEVELOPMENT AGREEMENT

THIS AGREEMENT is entered into as of December 18, 2025, by and among Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company (the "**Company**"), and Atlantic Chestnut III Developer LLC, a New York limited liability company (the "**Developer**").

WHEREAS, the Company has been formed to acquire, develop, construct, maintain and operate a 327-unit affordable housing project for rental to families of low income (the "**LIHTC Project**"), which shall be located in the development known as Atlantic Chestnut Phase II Apartments, located in Brooklyn, New York and, upon formation of the Condominium (as defined in the Operating Agreement, as hereafter defined), acquire the equitable and beneficial ownership interest in the two (2) Condominium units comprising the LIHTC Project;

WHEREAS, Atlantic Chestnut III Management Corp., a New York corporation (the "**Managing Member**"), Atlantic Chestnut III Holdings, Inc., a New York corporation (the "**BTC Investor Member**"), and GSB LIHTC Investor LLC, a Delaware limited liability company (the "**Investor Member**") have on the date hereof executed an Amended and Restated Operating Agreement of the Company of even date herewith (the "**Operating Agreement**");

WHEREAS, the Atlantic Chestnut III Associates Non-Residential LLC, a New York limited liability company and Atlantic Chestnut III Housing Development Fund Corporation, a New York not-for-profit corporation ("**HDFC**"), as landlord, and Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company and the HDFC, as tenant, have entered into that certain Master Lease of even date herewith pursuant to which the landlord shall lease the LIHTC Project to the Master Tenant; and

WHEREAS, pursuant to that certain Nominee Agreement (as defined in the Operating Agreement), the HDFC holds legal title to the LIHTC Project, as nominee for the Company, which (a) prior to formation of the Condominium, holds the equitable and beneficial leasehold ownership in the LIHTC Project and (b) from and after formation of the Condominium, holds equitable and beneficial ownership in the LIHTC Project;

WHEREAS, the Company desires to appoint the Developer to provide certain services to the Company with respect to the construction and development of the LIHTC Project until all development work is completed and the Company and the Developer desire to set forth the terms upon which the services are to be rendered by the Developer and the fees are to be payable to the Developer and such other matters as set forth herein.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

(1) Appointment. The Company hereby appoints the Developer as its agent to render services for the Company, and confirms and ratifies the appointment of the Developer with respect to services rendered for the Company to date, in supervising and overseeing the construction and development of the LIHTC Project as herein contemplated.

(2) Authority. In conformity with and subject to the provisions of the Operating Agreement, and subject to any Consent of the Investor Member that is required by the Operating Agreement, the Developer shall have, and has had, the authority and the obligation to:

(i) act on behalf of the Company in its relation with any governmental agency or authority and any Lender with respect to all matters relating to oversight of the construction and development of the LIHTC Project;

(ii) coordinate the preparation of the Plans and Specifications and recommend alternative solutions whenever design details affect construction feasibility or schedules;

(iii) ensure that the Plans and Specifications are in compliance with all applicable codes, laws, ordinances, rules and regulations;

(iv) negotiate all necessary contracts and subcontracts (including any amendments thereto) for the construction of the LIHTC Project;

(v) choose the products and materials necessary to equip the LIHTC Project in a manner which satisfies all requirements of the Loan Documents and the Plans and Specifications;

(vi) monitor disbursement and payment of amounts owed to the Architect and the subcontractors;

(vii) insure that the LIHTC Project is constructed free and clear of all construction and mechanics' and materialmen's liens;

(viii) upon Substantial Completion, obtain an Architect's Certificate that the work on the LIHTC Project is substantially complete, and inspect the Architect's work;

(ix) secure all building code approvals and obtain Certificates of Occupancy for all of the apartment units in the LIHTC Project;

(x) cause construction of the LIHTC Project to be completed in a prompt and expeditious manner, consistent with good workmanship and in substantial compliance with the following:

(a) the Plans and Specifications as they may be amended by the agreement of the parties hereto and with the Consent of the Investor Member and the Lender to the extent any such consent is otherwise required;

(b) any and all obligations of the Company concerning the construction of the LIHTC Project under the Loan Documents; and

(c) any and all zoning regulations, municipal ordinances, including health, fire and safety regulations, and any other requirements of federal, state and local laws, rules, regulations and ordinances applicable to the construction of the LIHTC Project;

(xi) cause to be performed in a diligent and efficient manner the following:

(a) construction of the LIHTC Project pursuant to the Plans and Specifications, including any required off-site work; and

(b) general administration and supervision of the construction of the LIHTC Project, including but not limited to activities of subcontractors and their employees and agents, and others employed as to the LIHTC Project in a manner which complies in all respects with the Loan Documents and the Plans and Specifications;

(xii) keep, or cause to be kept, accounts and cost records as to the construction of the LIHTC Project;

(xiii) maintain, or cause to be maintained, at its expense, all office and accounting facilities and equipment necessary to adequately perform the foregoing functions;

(xiv) make available to the Company, during normal business hours and upon the Company's written request, copies of all material contracts and subcontracts;

(xv) deliver to the Company a dimensioned as-built survey of the real property (locating only buildings) and as-built drawings of the LIHTC Project construction;

(xvi) provide, and periodically update LIHTC Project construction time schedule which coordinates and integrates Architect's services with construction schedules;

(xvii) investigate and recommend a schedule for purchase by the Company of all materials and equipment requiring long lead time procurement, coordinate the schedule with Architect and expedite and coordinate delivery of such purchases;

(xviii) prepare pre-qualification criteria for bidders interested in the LIHTC Project, establish bidding schedules and conduct pre-bid conferences to familiarize bidders with the bidding documents and management techniques with any special systems, materials or methods;

(xix) receive bids, prepare bid analysis and make recommendations to the Company for award of contracts or rejection of bids;

(xx) coordinate the work of the Architect to complete the LIHTC Project in accordance with the objectives as to cost, time and quality, and provide sufficient personnel at the LIHTC Project with authority to achieve such objectives;

(xxi) provide a detailed schedule of realistic activity sequences and durations, allocation of labor and materials and processing of shop drawings and samples;

(xxii) provide regular monitoring of the schedule for construction of the LIHTC Project as construction progresses, identify potential variances between scheduled and probable completion dates, review the schedule for work not started or incomplete, recommend to the

Company adjustments in the schedule to meet the probable completion date, provide summary reports of such monitoring, and document all changes in the schedule;

(xxiii) recommend courses of action to the Company when requirements of subcontracts are not being fulfilled;

(xxiv) revise and refine the approved estimate of construction cost, incorporate changes as they occur, and develop cash flow reports and forecasts as needed;

(xxv) provide regular monitoring of the approved estimate of construction cost, show actual costs for activities in process and estimates for uncompleted tasks, identify variances between actual and budgeted or estimated costs and advise the Company whenever projected costs exceed budgets or estimates; provided, that the Developer shall have the authority to modify the Development Budget without the Consent of the Investor Member solely to the extent expressly permitted by the Operating Agreement;

(xxvi) develop and implement a system for review and processing of proposed change orders as to construction of the LIHTC Project;

(xxvii) develop and implement a procedure for the review and processing of applications by subcontractors for progress and final payments;

(xxviii)in collaboration with Architect, establish and implement procedures for expediting the processing and approval of shop drawings and samples; and

(xxix) record the progress of the construction of the LIHTC Project and submit written progress reports to the Company, in collaboration with Architect, including the percentage of completion and the number and amounts of change orders.

Notwithstanding anything to the contrary contained herein or in the Operating Agreement, recourse against the Developer in connection with a breach or default of this Agreement shall be limited to loss of Development Fee to be paid after a default under this Agreement (to be effectuated by payment and offset); provided, however, that nothing herein shall limit or otherwise modify the obligations of Developer in its capacity as a Guarantor under the Guaranty.

(3) Development Fee. For services performed and to be performed by the Developer under Sections 1 and 2 of this Agreement, the Company agrees to pay the Developer a Development Fee in the aggregate amount of $14,327,487, or the maximum amount permitted by the Agency. The amount and payment of such fee shall be subject to the terms and conditions of the Operating Agreement and the Loan Documents. Subject to the terms of the Operating Agreement and the Loan Documents, it is anticipated that the Development Fee will be paid as follows:

(i) the Development Fee shall be earned as provided in Section 8.12(a) of the Operating Agreement.

(ii) The deferred portion of the Development Fee earned as provided in Section 8.12(a) shall be paid pursuant to a Developer Fee Note ("**Developer Fee Note**") in substantially the form attached hereto as Exhibit A, with interest accruing thereon at a rate per annum equal to 0%, which Developer Fee Note shall mature upon the later of the 15th anniversary of Closing or the end of the 13th year of the Compliance Period (which maturity date shall not be extended without the Consent of the Investor Member) and shall be payable as contemplated by Sections 5.1, 7.3, 7.5, and 8.12 of the Operating Agreement.

Payments on the Developer Fee Note shall be made as follows: On each Payment Date, the Company shall make a payment under the Developer Fee Note (up to the remaining balance due under the Developer Fee Note) in an amount equal to the amount of Net Cash Flow distributable pursuant to Section 7.3(a)(vi) of the Operating Agreement, and, upon the occurrence of a Capital Transaction, the Company shall make a payment under the Developer Fee Note (up to the remaining balance due under the Developer Fee Note) equal to the amounts due of net proceeds from a Capital Transaction which is distributable under Section 7.5(a)(vi) of the Operating Agreement. All payments hereunder shall be made as directed by the Developer. Anything to the contrary herein notwithstanding, and without affecting any obligation of the Company with respect to the timing or amount of payment of any portion of the Development Fee as set forth herein and in the Operating Agreement, the full amount of the Development Fee shall be deemed to have been earned, and the obligation of the Company to pay the Development Fee in the full amount shall for federal income tax and financial reporting purposes be accrued by the Company, no later than the last day of the calendar year in which Substantial Completion occurs. The obligations of the Company to pay the Development Fee shall be recourse to the Company's assets and to the Managing Member but shall be non-recourse to the Investor Member.

(4) Obligation Regarding Fee Payments. The Developer acknowledges and agrees that the provisions of Articles V and VIII of the Operating Agreement may be applied so as to cause the Developer to pay Excess Development Costs, make Developer advances and make certain payments to the Investor Member resulting from shortfalls in Tax Credits and that if the Developer does not meet such obligations, all or a portion of the Development Fee may be applied to meet such obligations and the Development Fee shall be treated as having been paid to the Developer and the Developer as having fulfilled such obligation and the Developer shall take such amount of the Development Fee into income for federal income tax purposes. In the event that the Developer is in default under this Agreement, the Company shall provide notice to the Developer of such default. Upon receipt of Notice, provided that the Managing Member has not been removed as the Managing Member under the Operating Agreement, the Developer shall have 30 days to cure such default. If such default cannot be reasonably cured within 30 days, provided that the Managing Member has not been removed as the Managing Member under the Operating Agreement, the Developer shall have 90 days to cure such default, provided that the Developer has commenced and is diligently pursuing efforts to cure such default within 30 days of receipt of Notice. In the event that such default is not cured within the foregoing time period, or if the Managing Member has been removed as a member under the Operating Agreement, the Company may terminate this Agreement. In the event of a termination of this Agreement, no further payments of the Development Fee shall be due.

(5) Ownership Covenant. At all times prior to payment in full of the Development Fee, the Developer will be owned and controlled by one or more of the Guarantors (as defined in the Operating Agreement).

(6) Successors and Assigns, Termination. This Agreement shall be binding on the parties hereto, their heirs, successors, and assigns. However, this Agreement may not be assigned by any party hereto without the Consent of the Investor Member, nor may it be terminated without the Consent of the Investor Member. In the event that the Managing Member or its successor(s) is (are) removed as Managing Member of the Company pursuant to the Operating Agreement, the Investor Member may terminate this Agreement and any further payment of installments of the Development Fee pursuant to Section 3 above shall be governed by such Section 8.12 and 8.13 of the Operating Agreement.

(7) Assignment of Fees. Other than as provided for in the Guaranty and as collateral for the Construction Loan (each as defined in the Operating Agreement), the Developer shall not assign, pledge or otherwise encumber, for security or otherwise, the Development Fee set forth above to be made by the Company, or any portion(s) thereof or any right(s) of the Developer thereto, without the prior consent of the Investor Member.

(8) Reserved.

(9) Defined Terms. Capitalized terms used in this Agreement and not specifically defined herein shall have the same meanings assigned to them as in the Operating Agreement.

(10) Separability of Provisions. Each provision of this Agreement shall be considered separable and if for any reason any provision which is not essential to the effectuation of the basic purposes of this Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement which are valid.

(11) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original copy and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all the parties shall not have signed the same counterpart. A copy of a signed signature page hereof transmitted by facsimile or portable document format (.pdf) shall have the same effect as the delivery of a manually executed counterpart hereof.

(12) No Continuing Waiver. The waiver by any party of any breach of this Agreement shall not operate or be construed to be a waiver of any subsequent breach.

(13) Applicable Law. This Agreement shall be construed and enforced in accordance with the laws of New York.

(14) Exculpation of Developer Officers and Other Persons. The obligations of the Developer hereunder shall be enforceable against the Developer in its corporate capacity only but not against any officer, director, shareholder, employee, direct or indirect member, direct or indirect partner, manager or other principal of Developer; provided, however, that nothing herein shall be deemed limit or otherwise modify the Guaranty.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have caused this Development Agreement to be duly executed as of the date as first written above.

COMPANY:

Atlantic Chestnut III Associates LIHTC LLC,
a New York limited liability company

By: Atlantic Chestnut III Management Corp.,
a New York corporation,
its managing member

By: _____
Name: Michael Wadman
Title: Vice President

[Signatures continue on next page.]

DEVELOPER:

Atlantic Chestnut III Developer LLC,
a New York limited liability company

By: _____
Name: Michael Wadman
Title: Vice President

Exhibit A to Development Agreement

Form of Developer Fee Note

$[_] Dated: _____

FOR VALUE RECEIVED, the undersigned, Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company (the "**Company**"), HEREBY PROMISES TO PAY to the order of Atlantic Chestnut III Developer LLC, a New York limited liability company (the "**Developer**"), the aggregate principal amount of _____ ($_____) on or prior to the Maturity Date as such term is defined herein. The Company promises to pay interest, compounded annually, on the principal balance that is unpaid from time to time pursuant to this promissory note ("**Note**"), with interest accruing at a rate per annum equal to 0%. Interest on each advance shall be calculated based on the actual number of days elapsed in a year of 360 days of twelve 30-day months. The principal amount hereof and all accrued interest shall be payable no later than the Maturity Date.

Reference is made to that certain development agreement (the "**Development Agreement**"), dated as of December 18, 2025, by and between the Company and the Developer.

Reference is also made to the Amended and Restated Operating Agreement of the Company (the "**Operating Agreement**"), dated as of December 18, 2025, by and among Atlantic Chestnut III Management Corp., a New York corporation, as the managing member (the "**Managing Member**"), Atlantic Chestnut III Holdings, Inc., a New York corporation (the "**BTC Investor Member**") and GSB LIHTC Investor LLC, a Delaware limited liability company, as investor member (the "**Investor Member**"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned in the Operating Agreement.

Pursuant to the terms of the Development Agreement and the Operating Agreement, the Developer has agreed that the Development Fee, as such term is defined in the Development Agreement, shall be payable pursuant to the terms and conditions of this Note.

The aggregate unpaid principal amount of this Note, together with all accrued and unpaid interest thereon, shall be due and payable on the date that is the later of the 15th anniversary of Closing or the end of the 13th year of the Compliance Period as set forth in the Operating Agreement (the "**Maturity Date**").

The Company shall make payments in respect of this Note from time to time solely from Net Cash Flow and net proceeds from Capital Transactions, as such terms are defined in the Operating Agreement, and solely to the extent expressly contemplated by Sections 7.3 and 7.5 of the Operating Agreement.

Pursuant to Section 8.12(b) of the Operating Agreement, in the event that the Company has not paid all or any part of this Note on the Maturity Date, the Managing Member shall on such Maturity Date make a Capital Contribution, as such term is defined in the Operating Agreement, to the Company in an amount equal to any such remaining balance, and the

Company shall thereupon make a payment in an equal amount to pay off the balance of this Note.

The obligations of the Company under this Note shall be recourse to the Company's assets and to the Managing Member but shall be non-recourse to the Investor Member.

Both principal and interest are payable in lawful money of the United States of America to the Developer. The Company may, without premium or penalty, prepay the principal amount of this Note in whole or in part with accrued interest to, but not including, the date of such prepayment on the amount prepaid.

The Company hereby also promises to pay costs of collection and reasonable attorneys' fees in case default is made in the payment of this Note.

The Company hereby waives presentment, demand, demand for payment and all other notices and demands whatsoever that could have the effect of conditioning the obligations of Company hereunder.

This Note shall be governed by and construed in accordance with the internal laws of the State of New York.

Notwithstanding anything herein to the contrary, Developer hereby makes subject and subordinate the payment of the principal of this Note and the loan evidenced hereby, the "Loan"), together with any and all interest accrued or to accrue thereon and fees and expenses and other amounts incurred by Developer, to the loans (collectively, and including all extensions, modifications, assignments, replacements, refinancings and renewals thereof, the "Superior Loans") made by HDC and HPD (collectively, the "Superior Lenders"), to Company, the documents evidencing, supporting or securing the Superior Loans (collectively, and any extension, assignments, consolidations or modifications thereof the "Superior Loan Documents"), the liens and all rights of Superior Lenders under the Superior Loan Documents and the payment of principal, interest, fees, costs and expenses and other amounts due and owing under the Superior Loan Documents (including interest accruing after the date on which Maker becomes subject to the jurisdiction of any federal or state debtor relief statute, whether or not recoverable against Maker) by Company. Developer agrees that unless and until such time as the Superior Loans shall have been finally paid in full and Maker has complied in full with all of its obligations with respect to the Superior Loans and all Superior Loan Documents, Developer shall not, without the prior written consent of the Superior Lenders in each instance, take any action that would (i) place Company in receivership, insolvency, reorganization or bankruptcy proceedings, (ii) levy against or place a lien on any assets of Company or otherwise exercise any other rights or remedies under or in respect of the Loan (whether relating to a default and/or an event of default thereunder or otherwise), or (iii) amend or modify this Note in any manner that would change or alter the terms of any such instrument or agreement. Any assignment of the Loan, or any portion thereof or this Not without such consent of the Superior Lenders shall be void ab initio and of no effect whatsoever.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the Company has duly executed and delivered this Developer Fee Note as of the date first above written.

COMPANY:

Atlantic Chestnut III Associates LIHTC LLC,
a New York limited liability company

By: Atlantic Chestnut III Management Corp.,
a New York corporation,
its managing member

By: _____
Name:
Title:

EXHIBIT C

Development Budget

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED CONSTRUCTION SOURCES AND USES

	Close	Post Close	Total
Sources			
Construction Loan - Long-Term	$ 26,935,000	$ -	$ **26,935,000**
Repayment Construction Loan - Long-Term	-	(26,935,000)	**(26,935,000)**
Construction Loan - Short-Term	75,399,754	-	**75,399,754**
Repayment Construction Loan - Short-Term	-	(75,399,754)	**(75,399,754)**
First Mortgage Loan (HDC)	-	26,935,000	**26,935,000**
Second Mortgage (HDC)	19,425,060	190,003	**19,615,063**
Third Mortgage (HPD)	55,205,575	-	**55,205,575**
Sponsor Loan	5,827,518	-	**5,827,518**
LIHTC Tax Credit Equity	9,289,936	83,610,839	**92,900,775**
Solar ITC Tax Credit Equity	12,742	114,684	**127,426**
Deferred Interest	-	12,396,884	**12,396,884**
Deferred Developer Fee	-	9,219,457	**9,219,457**
Total Sources	$ 192,095,585	$ 30,132,113	$ **222,227,698**
Uses			
Acquisition Cost			
Land	$ 8,265,442	$ -	$ **8,265,442**
Total Acquisition Cost	8,265,442	-	**8,265,442**
Construction Costs			
Contractor Price	6,704,419	116,516,609	**123,221,028**
Contingency	-	6,161,052	**6,161,052**
Demolition	54,829	-	**54,829**
Environmental Remediation	3,885,012	10,683,783	**14,568,795**
Total Construction Costs	10,644,260	133,361,444	**144,005,704**
Soft Costs			
Accounting / Cost Certification	-	63,131	**63,131**
Appraisal	14,569	-	**14,569**
Architect	1,994,526	689,124	**2,683,650**
Construction Insurance	635,199	-	**635,199**
Bank Engineering Fee	5,342	43,706	**49,048**
Bank Legal	291,376	-	**291,376**
Loan Commitment Fees	1,037,550	-	**1,037,550**
Owner's Legal Costs	364,220	-	**364,220**
Real Estate Taxes	-	24,281	**24,281**
Soft Cost Contingency	-	1,771,246	**1,771,246**
Survey and Environmental Reports	48,563	3,982,137	**4,030,700**
Title Insurance	1,608,448	-	**1,608,448**
Tax Credit Allocation Fee	758,450	-	**758,450**
Total Soft Costs	6,758,243	6,573,625	**13,331,868**
Additional Soft Costs			
Special Inspections	-	916,863	**916,863**
Furniture - Homeless Units	-	142,000	**142,000**
HPD LIHTC Application Fee	2,000	-	**2,000**
420-c and ICAP Fees	146	27,787	**27,933**
HPD MIH Fee	87,704	-	**87,704**
HPD EEO Fee	1,360	-	**1,360**
DOB Fees	168,198	-	**168,198**
Operating Expense During Lease Up Period	-	793,020	**793,020**
Leasing / Marketing Expense	-	1,108,200	**1,108,200**
Commercial Leasing Commission	-	498,759	**498,759**
Soil Borings	70,040	-	**70,040**
Bond Fees / Cost of Issuance	1,864,289	55,179	**1,919,468**
Equipment - Residential	-	33,994	**33,994**
Letter of Credit (Construction) Fees - Upfront	661,134	-	**661,134**
Letter of Credit (Construction) Fees - Aunual	254,283	3,305,668	**3,559,951**
REMIC / SONYMA (Permanent) Fees	97	134,678	**134,775**
Total Additional Soft Costs	3,109,251	7,016,148	**10,125,399**
Syndication Fees			
Partnership/Management Fee	40,000	-	**40,000**
Total Syndication Fees	40,000	-	**40,000**
Developer Fees			
Developer Fee Paid	-	5,108,030	**5,108,030**
Developer Fee Deferred	-	9,219,457	**9,219,457**
Total Developer Fees	-	14,327,487	**14,327,487**
Construction Interest			
Construction Loan - Long-Term	-	5,127,497	**5,127,497**
Construction Loan - Short-Term	836,274	10,244,261	**11,080,535**
Second Mortgage (HDC) - Paid	-	849,846	**849,846**
Second Mortgage (HDC) - Deferred	-	2,352,375	**2,352,375**
Third Mortgage (HPD) - Paid	-	512,043	**512,043**
Third Mortgage (HPD) - Deferred	-	9,134,833	**9,134,833**
Sponsor Loan - Deferred	-	909,676	**909,676**
Total Construction Interest	836,274	29,130,531	**29,966,805**
Cash/Reserves			
Operating Reserve	-	327,000	**327,000**
Additional Operating Reserve	-	1,470,493	**1,470,493**
Social Service Reserve	-	367,500	**367,500**
Disbursement Account	162,442,116	(162,442,116)	-
Total Cash/Reserves	162,442,116	(160,277,123)	**2,164,993**
Total Uses	$ 192,095,585	$ 30,132,113	$ **222,227,698**

EXHIBIT D-1

Unconditional Guaranty
(SPE Guarantor)

[See attached]

UNCONDITIONAL GUARANTY
(SPE GUARANTOR)

by

ATLANTIC CHESTNUT III CG LLC

TO

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

AND

GSB LIHTC INVESTOR LLC

Dated as of December 18, 2025

UNCONDITIONAL GUARANTY
(SPE GUARANTOR)

This UNCONDITIONAL GUARANTY (SPE GUARANTOR) dated as of December 18, 2025 (as amended, modified or supplemented from time to time, this "**Guaranty**"), is made by Atlantic Chestnut III CG LLC, a New York limited liability company ("**Guarantor**"), to GSB LIHTC Investor LLC, a Delaware limited liability company (the "**Investor Member**") and Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company (the "**Company**").

W I T N E S S E T H:

WHEREAS, pursuant to an Amended and Restated Operating Agreement of the Company dated as of December 18, 2025 (the "**Operating Agreement**") by and among Atlantic Chestnut III Management Corp., a New York corporation, as managing member (the "**Managing Member**"), Atlantic Chestnut III Holdings, Inc., a New York corporation (the "**BTC Investor Member**"), and GSB LIHTC Investor LLC, a Delaware limited liability company, as investor member (the "**Investor Member**"), the Investor Member has agreed to acquire a membership interest in the Company, which Company has been formed to acquire the LIHTC Project, and develop, construct, equip and operate the LIHTC Project thereon, all as set forth in the Operating Agreement;

WHEREAS, the Guarantor expects to derive financial benefit from the admission of the Investor Member to the Company and the construction of the LIHTC Project; and

WHEREAS, the execution and delivery by the Guarantor of this Guaranty is a condition to the admission of the Investor Member to the Company.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Guarantor, and intending to be legally bound, each Guarantor hereby agrees as follows:

ARTICLE I
GUARANTY

1.01 Guaranteed Obligations. The Guarantor hereby unconditionally and irrevocably guarantees to the Investor Member and the Company and become surety to the Investor Member and the Company for the due, punctual and full payment and performance of, and covenants with the Investor Member and the Company to duly, punctually and fully pay and perform, the following (collectively, the "**Guaranteed Obligations**"):

(a) the full and complete payment and performance by the Managing Member of the following obligations:

(i) construction completion as described in Section 8.11(a) of the Operating Agreement;

(ii) payment of Operating Deficits as described in Section 8.11(b) of the Operating Agreement;

(iii) payment of amounts necessary for the Company to fully repay its obligations under the Construction Loan at Conversion as described in Section 8.11(c) of the Operating Agreement;

(iv) payment of tax credit recapture amounts as described in Section 8.11(d) of the Operating Agreement;

(v) repurchase as described in Section 5.6 of the Operating Agreement;

(vi) payment of tax credit adjustments as provided in Section 5.2 of the Operating Agreement;

(vii) the obligations of Managing Member under Section 8.23 of the Operating Agreement; and

(viii) environmental indemnification payments as described in Section 15.8 of the Operating Agreement.

(b) the full and complete payment and performance by the Non-LIHTC Owner, as lessor, under the Master Lease.

(c) In the event that Atlantic Chestnut III Management Corp. is removed as the Managing Member of the Company pursuant to Section 8.14 of the Operating Agreement, the Guarantor shall remain liable for all obligations and liabilities incurred by the Managing Member of the Company through the date of such removal, including for any claims that arise after removal but are the result of liabilities and obligations of the Managing Member before such removal, and the Guarantor shall be free of any obligation or liability incurred on account of the activities of the Company and any replacement Managing Member from and after the effective date such removal.

(d) Notwithstanding anything else contained herein, the Guarantor's obligations under this Guaranty shall not exceed the liability the Guarantor would have if the Guarantor was the primary obligor in place of the Managing Member under the Operating Agreement.

If the Managing Member fails to pay or perform any of the Guaranteed Obligations when due the Guarantor will, upon 10 days prior written notice from the Investor Member, pay all amounts and commence performance of all other Guaranteed Obligations as are necessary to ensure full compliance therewith.

1.02 Guaranty Unconditional. The obligations of the Guarantor hereunder are continuing, absolute and unconditional, irrespective of any circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a guarantor of surety. Without limiting the generality of the foregoing, the obligations of the Guarantor hereunder shall

remain in full force and effect without regard to, and shall not be released, discharged or in any way affected by:

(a) any amendment, modification or supplement to the Operating Agreement or any other Project Document;

(b) any exercise or non-exercise of or delay in exercising any right, remedy, power or privilege under or in respect of this Guaranty, the Operating Agreement, the Development Agreement, or any other Project Document (even if any such right, remedy, power or privilege shall be lost thereby), or any waiver, consent, indulgence or other action or inaction in respect thereof;

(c) any bankruptcy, insolvency, arrangement, composition, assignment for the benefit of creditors or similar proceeding ("**Insolvency Proceeding**") commenced by or against a Guarantor, the Company, the Managing Member, the Developer or any party related to the foregoing;

(d) any action taken with respect to this Guaranty by any trustee or receiver, or by any court, in any Insolvency Proceeding, whether or not any Guarantor shall have had notice or knowledge of any of the foregoing;

(e) any extension of time for payment or performance of any of the Guaranteed Obligations;

(f) the genuineness, validity or enforceability of the Operating Agreement, the Development Agreement or any Project Document;

(g) any defense that may arise by reason of the failure of the Company or the Investor Member to file or enforce a claim against the estate of the Company, the Managing Member, or the Developer in any bankruptcy or other proceeding;

(h) any voluntary or involuntary liquidation, dissolution, sale of all or substantially all of the property of the Company or the Investor Member, or any marshaling of assets and liabilities, or other similar proceeding affecting, the Company or the Investor Member or any of their respective assets;

(i) the release of the Managing Member, or the Developer from performance or observance of any of the agreements, covenants, terms or conditions contained in the Operating Agreement or the Development Agreement or any of the Project Documents by operation of law;

(j) the failure of the Managing Member, or the Developer to keep a Guarantor advised of the Managing Member's, Developer's, or the Company's financial condition, regardless of the existence of any duty to do so;

(k) any damage or destruction to or condemnation of the LIHTC Project prior to Substantial Completion;

(l) any sale or other transfer of the LIHTC Project or any part thereof or any foreclosure on the LIHTC Project or any part thereof;

(m) any statute of limitations applicable to any action hereunder or for the payment or performance of any Guaranteed Obligation;

(n) failure to make or give notice of presentment and demand for payment of any of the indebtedness or performance of any of the Guaranteed Obligations;

(o) the compromise, settlement, release or termination of any or all of the Guaranteed Obligations;

(p) any defense that may arise by reason of (i) the Investor Member withholding or remaining silent with respect to a Consent of the Investor Member required pursuant to the Operating Agreement or (ii) the Company withholding or remaining silent with respect to a consent of the Company required pursuant to the Development Agreement; or

(q) any other circumstances which might otherwise constitute a legal or equitable discharge of a guarantor or surety.

No set-off, claim, reduction or diminution of any obligation, or any defense of any kind or nature which the Company, the Managing Member, the Developer or any Guarantor now has or hereafter may have against the Investor Member, including with respect to other transactions or agreements that may be entered into by any Guarantor and the Investor Member, or their Affiliates, shall be available hereunder to any Guarantor against the Investor Member.

1.03 Waivers. The Guarantor unconditionally waives all defenses to the enforcement of this Guaranty, including, without limitation:

(a) All presentments, demands for performance, notices of nonperformance, protests, notices of protest, notices of dishonor, and notices of acceptance of this Guaranty, and all other notices to which the Guarantor may be entitled;

(b) All defenses arising by reason of any disability or other defense of the Managing Member, or the Developer, the cessation for any reason of the liability of the Managing Member, and the Developer, any defense that any other indemnity, guaranty or security was to be obtained, any claim that any Guarantor's obligations have been made more burdensome than the obligations of the Managing Member, or the Developer, and the use of any proceeds of the Capital Contributions other than as intended by the Investor Member or the Guarantor;

(c) The benefit or defense of any statute of limitations affecting the liability of any Guarantor hereunder, the liability of the Managing Member, or the Developer, or the enforcement hereof, to the extent permitted by law;

(d) Any defense arising by reason of any invalidity or unenforceability of the Operating Agreement, the Development Agreement or any other Project Document, or any provision thereof, or any disability of any Guarantor or of any manner in which the Company or

the Investor Member have exercised their rights and remedies under the Operating Agreement, the Development Agreement or any other Project Document, or by any cessation from any cause whatsoever of the liability of any Guarantor;

(e) Any defense based on any action taken or omitted by the Company or the Investor Member in any Insolvency Proceeding involving any Guarantor, the Managing Member, or the Developer, including any election to have the Company's or the Investor Member's claim allowed as being secured, partially secured or unsecured;

(f) All conditions precedent to the effectiveness of this Guaranty;

(g) All rights to file a claim in connection with the Guaranteed Obligations in an Insolvency Proceeding filed by or against the Managing Member or the Developer;

(h) All rights to require the Company or the Investor Member to enforce any of its remedies;

(i) Any defense based upon an election of remedies by the Company or the Investor Member;

(j) Any duty of the Investor Member to advise a Guarantor of any information known to the Investor Member regarding the financial condition of the Managing Member or the Developer and all other circumstances affecting the ability of the Managing Member or the Developer to perform its obligations and any defense based on any failure by the Investor Member to inform a Guarantor of any facts the Investor Member may now or hereafter know about the Managing Member or the Developer, the LIHTC Project, the Non-LIHTC Project, or the transactions contemplated by the Project Documents, it being understood and agreed that the Investor Member has no duty so to inform and that a Guarantor is fully responsible for being and remaining informed by the Managing Member and the Developer of all circumstances bearing on the risk of nonperformance of the Guaranteed Obligations. Guarantor assumes the responsibility for being and keeping informed regarding such condition or any such circumstances;

(k) reserved;

(l) Any right any Guarantor might have, under the New York Civil Code or otherwise, to revoke this Guaranty as to any Special Additional Capital Contribution made by the Investor Member pursuant to the terms of the Operating Agreement;

(m) To the fullest extent permitted by law, (1) any defense arising as a result of an election by the Company or the Investor Member, in any proceeding instituted under Title 11 of the United States Code entitled "Bankruptcy" as now or hereafter in effect, or any successor thereto or any other present or future bankruptcy or insolvency statute (the "**Bankruptcy Code**"), of the application of Section 1111(b)(2) of the Bankruptcy Code, and (2) any defense based on any borrowing or grant of a security interest under Section 364 of the Bankruptcy Code; and

(n) Any defense based on the release, surrender, substitution, exchange or impairment of any collateral which is pledged as security for payment or performance of the Guaranteed Obligations.

1.04 Waivers to Be Effective to Maximum Permissible Extent. Guarantor acknowledges and agrees that all waivers of defenses arising from any impairment of a Guarantor's rights of subrogation, reimbursement, contribution and indemnification and waivers of any other rights, privileges, defenses or protections available to the Guarantor at law, in equity, or otherwise, are intended by the Guarantor to be effective to the maximum extent possible.

1.05 No Notice or Duty to Exhaust Remedies. Guarantor hereby waives diligence, presentment, demand, protest and all notices of any kind, and waives any requirement that the Company or the Investor Member exhaust any right or remedy, or proceed first or at any time, against the Managing Member, Developer or any other guarantor of, or any security for, any of the Guaranteed Obligations. This Guaranty constitutes an agreement of suretyship as well as of guaranty, and the Company or the Investor Member may pursue its rights and remedies under this Guaranty and under the Operating Agreement and Development Agreement in whatever order, or collectively, and shall be entitled to payment and performance hereunder, notwithstanding any action taken by the Investor Member or the Company or inaction by the Investor Member or the Company to enforce any of their respective rights or remedies against the Managing Member, the Developer, or any other guarantor or any other Person or property whatsoever.

1.06 Indemnity. The Guarantor shall fully indemnify and save the Company and Investor Member harmless from any and all actual costs, expenses and losses any of them may incur with regard to the performance of the Guaranteed Obligations by Managing Member, Developer or the Guarantor, and performance by the Guarantor of its obligations under this Guaranty, including without limitation any and all costs, expenses, and losses arising from any default by the Managing Member, Developer or the Guarantor in the payment or performance of any of the Guaranteed Obligations or the payment or performance of any of the obligations of Guarantor under this Guaranty.

1.07 SUBORDINATION OF SUBROGATION; WAIVER OF MARSHALING ETC. NOTWITHSTANDING ANY PAYMENTS MADE OR OBLIGATIONS PERFORMED BY ANY GUARANTOR BY REASON OF THIS GUARANTY (INCLUDING BUT NOT LIMITED TO APPLICATION OF FUNDS ON ACCOUNT OF SUCH PAYMENTS OR OBLIGATIONS), GUARANTOR HEREBY IRREVOCABLY (A) SUBORDINATES TO THE PRIOR PAYMENT IN FULL OF THE GUARANTEED OBLIGATIONS ANY AND ALL RIGHTS IT MAY HAVE AT ANY TIME (WHETHER ARISING DIRECTLY OR INDIRECTLY, BY OPERATION OF LAW, CONTRACT OR OTHERWISE) TO ASSERT ANY CLAIM AGAINST THE COMPANY, THE MANAGING MEMBER, THE DEVELOPER OR ANY OTHER PERSON, OR AGAINST ANY DIRECT OR INDIRECT SECURITY, ON ACCOUNT OF PAYMENTS MADE OR OBLIGATIONS PERFORMED UNDER OR PURSUANT TO THIS GUARANTY, INCLUDING WITHOUT LIMITATION ANY AND ALL RIGHTS OF SUBROGATION, REIMBURSEMENT, EXONERATION, CONTRIBUTION OR INDEMNITY, AND (B) WAIVES AND RELEASES ANY RIGHTS IT

MAY HAVE AT ANY TIME TO REQUIRE THE MARSHALING OF ANY ASSETS OF THE COMPANY, WHICH RIGHT OF MARSHALING MIGHT OTHERWISE ARISE FROM PAYMENTS MADE OR OBLIGATIONS PERFORMED UNDER OR PURSUANT TO THIS GUARANTY.

ARTICLE II
REPRESENTATIONS, WARRANTIES AND COVENANTS

2.01 Representations and Warranties. Guarantor hereby represents, warrants and certifies to the Investor Member and the Company as follows:

(a) Guarantor is a limited liability company, duly organized under the laws of the State of New York and is, and will at all times be, validly existing and in good standing under the laws of such State.

(b) The execution, delivery and performance of this Guaranty and the other Project Documents to which such Guarantor is or is to become a party and the transactions contemplated hereby and thereby (i) are within the authority of such Guarantor, (ii) have been duly authorized by all necessary proceedings on the part of such Guarantor, (iii) do not conflict with or result in any breach or contravention of any provision of law, statute, rule or regulation to which such Guarantor is subject or any judgment, order, writ, injunction, license or permit applicable to such Guarantor, (iv) do not conflict with any provision of the organizational documents of such Guarantor, and (v) do not require the approval or consent of, or filing with, any governmental agency or Authority.

(c) The execution and delivery of this Guaranty and the other Project Documents to which such Guarantor is a party or is to become a party will result in valid and legally binding obligations of such Guarantor enforceable against such Guarantor in accordance with the respective terms and provisions hereof and thereof, except as enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except to the extent that availability of the remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding therefore may be brought.

(d) There have been furnished to the Investor Member financial statements for the Guarantor certified to the Investor Member by the Guarantor. Such balance sheets and statements of income fairly present the financial condition of Guarantor as at the close of business on the date thereof.

(e) Since the date of such financial statements, there has occurred no adverse change in the financial condition or business of such Guarantor as shown on or reflected in the respective financial statements, other than changes that have not had any adverse effect either individually or in the aggregate on the business or financial condition of such Guarantor.

(f) There are no actions, suits, proceedings or investigations of any kind pending or, to the best knowledge of such Guarantor, threatened against such Guarantor before any court, tribunal or administrative agency or board or any mediator or arbitrator that, if adversely determined, might, either in any case or in the aggregate, adversely affect the business,

assets or financial condition of such Guarantor, or result in any liability not adequately covered by insurance, or which will adversely affect the ability of any Guarantor to perform its obligations in the manner contemplated by this Guaranty.

(g) Guarantor (i) has made or filed, and will make or file in a timely fashion, all federal and state income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject, and (ii) has paid, and will pay when due, all taxes and other governmental assessments and charges shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and by appropriate proceedings.

2.02 Covenants. Guarantor hereby covenants to the Investor Member and the Company that:

(a) Such Guarantor shall furnish to the Investor Member the following, all in form and substance satisfactory to the Investor Member:

(i) within 120 days (or such shorter period as may be required by any lender to the Company) after the end of Guarantor's fiscal year, true, complete and correct copies of such Guarantor's annual financial statements;

(ii) within 30 days after filing copies of Guarantor's federal income tax return, which return shall be timely filed (subject to lawful extensions of time).

(b) Promptly upon becoming aware thereof, such Guarantor shall give the Investor Member notice of (i) the commencement, existence or threat of any proceeding by or before any Authority against or affecting such Guarantor or any of its Affiliates which, if adversely decided, would have a material adverse effect on the business, operations, condition (financial or otherwise) or prospects of such Guarantor or on its ability to perform its obligations hereunder or (ii) any material adverse change in the business, operations, condition (financial or otherwise) or prospects of such Guarantor.

(c) Such Guarantor shall permit such Persons as the Investor Member may designate to examine such Guarantor's books and records relating to such Guarantor's financial condition and take copies and extracts therefrom and to discuss the affairs of such Guarantor with its officers, employees and independent accountants at such times and as often as the Investor Member may reasonably request. Such Guarantor hereby authorizes such officers, employees and independent accountants to discuss with the Investor Member the affairs of such Guarantor.

(d) If such Guarantor is a corporation, partnership or limited liability company, such Guarantor shall not dissolve, merge or consolidate with any other Person or sell, transfer or otherwise dispose of all or substantial part of its assets, and shall continue to engage in its business substantially as currently conducted and operated and shall not engage in any other businesses.

(e) The SPE Guarantor shall be obligated to maintain, at all times prior to Stabilization, a combined aggregate net worth (exclusive of its investment in the Company) equal to $4,000,000 (of which $4,000,000 is held in liquid accounts); provided, however, that

upon the satisfaction of the condition to the Stabilization Capital Contribution, the SPE Guarantor shall be obligated to maintain, at all times thereafter, a combined aggregate net worth (exclusive of its investment in the Company) equal to $2,000,000 (of which $2,000,000 is held in liquid accounts).

ARTICLE III

RESERVED

ARTICLE IV
MISCELLANEOUS

4.01 Damages. Guarantor acknowledges and agrees that it may be impossible to measure accurately the damages to the Investor Member and the Company resulting from a breach of such Guarantor's covenant to discharge or perform the Guaranteed Obligations and that such a breach will cause irreparable injury to the Investor Member and the Company and that the Investor Member or the Company may not have an adequate remedy at law in respect of such breach, and as a consequence, agrees that such covenant shall be specifically enforceable against such Guarantor. Guarantor hereby waives and agrees not to assert in any action for specific performance of such covenant, any defense that specific performance is not an available remedy. This Section 4.01 shall not prejudice the Investor Member's or the Company's rights to assert any and all claims for damages incurred as a result of a breach of this Guaranty or the failure of any Guarantor to discharge or perform the Guaranteed Obligations. Guarantor acknowledges and agrees that damages may include any loss of tax benefits sustained by the Investor Member or the Company by reason of a breach of this Guaranty or the Guaranteed Obligations.

4.02 Further Assurances. From time to time upon the request of the Investor Member or the Company, the Guarantor shall promptly and duly execute, acknowledge and deliver any and all such further instruments and documents as the Investor Member or the Company, may deem necessary or desirable to confirm this Guaranty, to carry out the purpose and intent hereof or to enable the Investor Member or the Company to enforce any of their respective rights hereunder.

4.03 Amendments and Waivers; Third Party Beneficiary. This Guaranty cannot be amended, modified, waived, changed, discharged or terminated except by an instrument in writing signed by the Guarantor, Investor Member and the Company, with the prior written consent of the Investor Member. The Investor Member may exercise any right given to the Investor Member or the Company hereunder or under the Operating Agreement or the Development Agreement to enforce this Guaranty.

4.04 No Implied Waiver; Cumulative Remedies. No course of dealing and no delay or failure of the Investor Member or the Company in exercising any right, power or privilege under this Guaranty, under the Operating Agreement, the Development Agreement or any other Project Document shall affect any other or future exercise thereof or exercise of any other right, power or privilege; nor shall any single or partial exercise of any such right, power or privilege or any

abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege. The rights and remedies of the Investor Member and the Company under this Guaranty are cumulative and not exclusive of any rights or remedies which the Investor Member or the Company would otherwise have under the Operating Agreement, Development Agreement and other Project Documents, and at law or in equity.

4.05 Notices. All notices, requests, demands, directions and other communications (collectively "**Notices**") under the provisions of this Guaranty shall be given in the manner and shall be effective at the times set forth in Section 15.9 of the Operating Agreement, sent to the applicable party addressed, if to the Investor Member, at its address as set forth in the Operating Agreement, and if to any Guarantor, at the address for such Guarantor set forth below its signature hereto, or in accordance with the last written direction from such party to the other parties hereto given in the manner required in this Section 4.05. The Investor Member may rely on any notice (including telephoned communication) purportedly made by or on behalf of any Guarantor, and shall have no duty to verify the identity or authority of the person giving such notice.

4.06 Default; Remedies. Each of the following shall constitute an "**Event of Default**" hereunder:

(a) The failure of any Guarantor to duly and promptly pay and perform any of the Guaranteed Obligations;

(b) If any representation or warranty made by any Guarantor hereunder, or in any financial statement, certificate or other document delivered by such Guarantor to the Investor Member or the Company to induce such party to accept this Guaranty, shall be false in any material respect when made; or

(c) The breach or failure by any Guarantor to perform any other covenant or agreement contained herein.

Should an Event of Default occur, the Investor Member and/or the Company may enforce this Guaranty in any court of competent jurisdiction and shall have all remedies available at law or equity including, without limitation, the right to recover any damages incurred by the Investor Member and/or the Company by reason of any Guarantor's failure or refusal to perform any Guarantor's obligations hereunder. An Event of Default under this Guaranty shall, at the continuing option of the Investor Member and/or the Company, constitute an event of default under the Operating Agreement.

4.07 Expenses. The Guarantor agrees to pay or cause to be paid and to indemnify and hold the Investor Member and the Company harmless against liability for the payment of all reasonable out-of-pocket expenses, including fees and expenses of counsel for the Investor Member and/or the Company, incurred by the Investor Member and/or the Company from time to time arising in connection with the Investor Member's or the Company's enforcement or preservation of rights under this Guaranty, including but not limited to such expenses as may be

incurred by the Investor Member and/or the Company in connection with any default by any Guarantor of any of their obligations hereunder.

4.08 Consent to Jurisdiction. Guarantor (i) irrevocably submits to the jurisdiction of any New York State court or Federal court sitting in the Borough of Manhattan, New York in any action arising out of this Guaranty, (ii) agrees that all claims in such action may be decided in such court, (iii) waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum, and (iv) consents, to the fullest extent it may effectively do so, to the service of process by mail. A final judgment in any such action shall be conclusive and may be enforced in other jurisdictions. Nothing herein shall affect the right of any party to serve legal process in any manner permitted by law or affect its right to bring any action in any other court.

4.09 Waiver of Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS GUARANTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY.

4.10 Severability. If any term or provision of this Guaranty or the application thereof to any Person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Guaranty, or the application of such term or provision to Persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Guaranty shall be valid and enforceable to the fullest extent permitted by law.

4.11 Counterparts. This Guaranty may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument. A copy of a signed signature page hereof transmitted by facsimile or portable document format (.pdf) shall have the same effect as the delivery of a manually executed counterpart hereof.

4.12 Governing Law. This Guaranty shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any conflict of laws principles.

4.13 Joint and Several. If there is more than one Guarantor hereunder, the obligations of the Guarantors hereunder shall be joint and several.

4.14 Successors and Assigns. No Guarantor shall not assign its obligations hereunder without the prior written consent of the Investor Member. This Guaranty shall bind the Guarantor and its heirs, executors, successors and assigns, and shall inure to the benefit of the Company, the Investor Member and their respective successors and assigns.

4.15 Defined Terms. Capitalized terms used in this Guaranty and not otherwise defined herein shall have the meaning set forth in the Operating Agreement.

4.16 Exculpation of Guarantor Officers and Other Persons. The obligations of the Guarantor hereunder shall be enforceable against the Guarantor in its corporate capacity only but

not against any officer, director, shareholder, employee, direct or indirect member, direct or indirect partner, manager or other principal of the Guarantor.

[Remainder of this page intentionally left blank.]

Signature page to
Unconditional Guaranty
(SPE Guarantor)

IN WITNESS WHEREOF, the Guarantors have duly executed and delivered this Unconditional Guaranty (SPE Guarantor) as of the date first above written.

GUARANTOR:

Atlantic Chestnut III CG LLC,
a New York limited liability company

By: Phipps Houses, a New York not-for-profit corporation, its sole member

By: _____
Name: Michael Wadman
Title: Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF [_])

On [_], 2025, before me, the undersigned, a notary public in and for said state, personally appeared Michael Wadman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

Exhibit D-2
Unconditional Guaranty
(SPE Guarantor and Parent Guarantor)

[See attached]

UNCONDITIONAL GUARANTY
(SPE GUARANTOR AND PARENT GUARANTOR)

by

ATLANTIC CHESTNUT III CG LLC

AND

PHIPPS HOUSES

TO

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

AND

GSB LIHTC INVESTOR LLC

Dated as of December 18, 2025

UNCONDITIONAL GUARANTY
(SPE GUARANTOR AND PARENT GUARANTOR)

This UNCONDITIONAL GUARANTY (SPE GUARANTOR AND PARENT GUARANTOR) dated as of December 18, 2025 (as amended, modified or supplemented from time to time, this "**Guaranty**"), is jointly and severally made by Atlantic Chestnut III CG LLC, a New York limited liability company (the "**SPE Guarantor**") and Phipps Houses, a New York not-for-profit corporation ("**Parent Guarantor**" and, together with SPE Guarantor, the "**Guarantor**"), to GSB LIHTC Investor LLC, a Delaware limited liability company (the "**Investor Member**") and Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company (the "**Company**").

W I T N E S S E T H:

WHEREAS, pursuant to an Amended and Restated Operating Agreement of the Company dated as of December 18, 2025 (the "**Operating Agreement**") by and among Atlantic Chestnut III Management Corp., a New York corporation, as managing member (the "**Managing Member**"), Atlantic Chestnut III Holdings, Inc., a New York corporation (the "**BTC Investor Member**"), and GSB LIHTC Investor LLC, a Delaware limited liability company, as investor member (the "**Investor Member**"), the Investor Member has agreed to acquire a membership interest in the Company, which Company has been formed to acquire the LIHTC Project, and develop, construct, equip and operate the LIHTC Project thereon, all as set forth in the Operating Agreement;

WHEREAS, the Guarantors expect to derive financial benefit from the admission of the Investor Member to the Company and the construction of the LIHTC Project; and

WHEREAS, the execution and delivery by the Guarantors of this Guaranty is a condition to the admission of the Investor Member to the Company.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Guarantors, and intending to be legally bound, each Guarantor hereby agrees as follows:

ARTICLE I
GUARANTY

1.01 Guaranteed Obligations. The Guarantors hereby jointly and severally and unconditionally and irrevocably guarantees to the Investor Member and the Company and become surety to the Investor Member and the Company for the due, punctual and full payment and performance of, and covenants with the Investor Member and the Company to duly, punctually and fully pay and perform, the following (collectively, the "**Guaranteed Obligations**"):

(a) the full and complete payment and performance by the Managing Member of the following obligations:

(i) those specific indemnification payments under Article IV as set forth in Section 4.1(cc) of the Operating Agreement and Section 8.10 of the Operating Agreement; provided, however, the Parent Guarantor shall only be liable hereunder for those indemnification payments in such sections to the extent arising from the Managing Member's or its Affiliate's gross negligence, willful misconduct, material and intentional misrepresentation, physical waste, misappropriation, material misapplication of funds and voluntary bankruptcy; and

(ii) payment of any earned but unpaid Development Fee as provided in Sections 8.12(b) and 8.14 of the Operating Agreement, provided such fee was earned by Phipps Houses and is payable to Phipps Houses.

(b) In the event that Atlantic Chestnut III Management Corp. is removed as the Managing Member of the Company pursuant to Section 8.14 of the Operating Agreement, the Guarantors shall remain liable for their respective Guaranteed Obligations (as provided above) through the date of such removal, including for any claims that arise after removal but are the result of liabilities and obligations of the Managing Member before such removal, and the Guarantors shall be free of any obligation or liability with respect to the Guaranteed Obligations from after the effective date such removal.

(c) Notwithstanding anything else contained herein, the Guarantor's obligations under this Guaranty shall not exceed the liability the Guarantor would have if the Guarantor was the primary obligor in place of the Managing Member under the Operating Agreement.

If the Managing Member fails to pay or perform any of the Guaranteed Obligations when due the Guarantors will, upon 10 days prior written notice from the Investor Member, pay all amounts and commence performance of all other Guaranteed Obligations as are necessary to ensure full compliance therewith.

1.02 Guaranty Unconditional. The obligations of the Guarantor hereunder are continuing, absolute and unconditional, irrespective of any circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a guarantor of surety. Without limiting the generality of the foregoing, the obligations of the Guarantor hereunder shall remain in full force and effect without regard to, and shall not be released, discharged or in any way affected by:

(a) any amendment, modification or supplement to the Operating Agreement or any other Project Document;

(b) any exercise or non-exercise of or delay in exercising any right, remedy, power or privilege under or in respect of this Guaranty, the Operating Agreement, the Development Agreement, or any other Project Document (even if any such right, remedy, power

or privilege shall be lost thereby), or any waiver, consent, indulgence or other action or inaction in respect thereof;

(c) any bankruptcy, insolvency, arrangement, composition, assignment for the benefit of creditors or similar proceeding ("**Insolvency Proceeding**") commenced by or against a Guarantor, the Company, the Managing Member, or any party related to the foregoing;

(d) any action taken with respect to this Guaranty by any trustee or receiver, or by any court, in any Insolvency Proceeding, whether or not any Guarantor shall have had notice or knowledge of any of the foregoing;

(e) any extension of time for payment or performance of any of the Guaranteed Obligations;

(f) the genuineness, validity or enforceability of the Operating Agreement, the Development Agreement or any Project Document;

(g) any defense that may arise by reason of the failure of the Company or the Investor Member to file or enforce a claim against the estate of the Company or the Managing Member in any bankruptcy or other proceeding;

(h) any voluntary or involuntary liquidation, dissolution, sale of all or substantially all of the property of the Company or the Investor Member, or any marshaling of assets and liabilities, or other similar proceeding affecting, the Company or the Investor Member or any of their respective assets;

(i) the release of the Managing Member from performance or observance of any of the agreements, covenants, terms or conditions contained in the Operating Agreement or the Development Agreement or any of the Project Documents by operation of law;

(j) the failure of the Managing Member to keep a Guarantor advised of the Managing Member's, or the Company's financial condition, regardless of the existence of any duty to do so;

(k) any damage or destruction to or condemnation of the LIHTC Project prior to Substantial Completion;

(l) any sale or other transfer of the LIHTC Project or any part thereof or any foreclosure on the LIHTC Project or any part thereof;

(m) any statute of limitations applicable to any action hereunder or for the payment or performance of any Guaranteed Obligation;

(n) failure to make or give notice of presentment and demand for payment of any of the indebtedness or performance of any of the Guaranteed Obligations;

(o) the compromise, settlement, release or termination of any or all of the Guaranteed Obligations;

(p) any defense that may arise by reason of (i) the Investor Member withholding or remaining silent with respect to a Consent of the Investor Member required pursuant to the Operating Agreement or (ii) the Company withholding or remaining silent with respect to a consent of the Company required pursuant to the Development Agreement; or

(q) any other circumstances which might otherwise constitute a legal or equitable discharge of a guarantor or surety (other than full payment and performance).

No set-off, claim, reduction or diminution of any obligation, or any defense of any kind or nature which the Company, the Managing Member, or any Guarantor now has or hereafter may have against the Investor Member, including with respect to other transactions or agreements that may be entered into by any Guarantor and the Investor Member, or their Affiliates, shall be available hereunder to any Guarantor against the Investor Member.

1.03 Waivers. The Guarantor unconditionally waives all defenses to the enforcement of this Guaranty, including, without limitation:

(a) All presentments, demands for performance, notices of nonperformance, protests, notices of protest, notices of dishonor, and notices of acceptance of this Guaranty, and all other notices to which the Guarantors may be entitled;

(b) All defenses arising by reason of any disability or other defense of the Managing Member, the cessation for any reason of the liability of the Managing Member, any defense that any other indemnity, guaranty or security was to be obtained, any claim that any Guarantor's obligations have been made more burdensome than the obligations of the Managing Member and the use of any proceeds of the Capital Contributions other than as intended by the Investor Member or the Guarantor;

(c) The benefit or defense of any statute of limitations affecting the liability of any Guarantor hereunder, the liability of the Managing Member or the enforcement hereof, to the extent permitted by law;

(d) Any defense arising by reason of any invalidity or unenforceability of the Operating Agreement, the Development Agreement or any other Project Document, or any provision thereof, or any disability of any Guarantor or of any manner in which the Company or the Investor Member have exercised their rights and remedies under the Operating Agreement, the Development Agreement or any other Project Document, or by any cessation from any cause whatsoever of the liability of any Guarantor;

(e) Any defense based on any action taken or omitted by the Company or the Investor Member in any Insolvency Proceeding involving any Guarantor or the Managing Member, including any election to have the Company's or the Investor Member's claim allowed as being secured, partially secured or unsecured;

(f) All conditions precedent to the effectiveness of this Guaranty;

(g) All rights to file a claim in connection with the Guaranteed Obligations in an Insolvency Proceeding filed by or against the Managing Member;

(h) All rights to require the Company or the Investor Member to enforce any of its remedies;

(i) Any defense based upon an election of remedies by the Company or the Investor Member;

(j) Any duty of the Investor Member to advise a Guarantor of any information known to the Investor Member regarding the financial condition of the Managing Member and all other circumstances affecting the ability of the Managing Member to perform its obligations and any defense based on any failure by the Investor Member to inform a Guarantor of any facts the Investor Member may now or hereafter know about the Managing Member, the LIHTC Project, the Non-LIHTC Project, or the transactions contemplated by the Project Documents, it being understood and agreed that the Investor Member has no duty so to inform and that a Guarantor is fully responsible for being and remaining informed by the Managing Member of all circumstances bearing on the risk of nonperformance of the Guaranteed Obligations. Each Guarantor assumes the responsibility for being and keeping informed regarding such condition or any such circumstances;

(k) reserved;

(l) Any right any Guarantor might have, under the New York Civil Code or otherwise, to revoke this Guaranty as to any Special Additional Capital Contribution made by the Investor Member pursuant to the terms of the Operating Agreement;

(m) To the fullest extent permitted by law, (1) any defense arising as a result of an election by the Company or the Investor Member, in any proceeding instituted under Title 11 of the United States Code entitled "Bankruptcy" as now or hereafter in effect, or any successor thereto or any other present or future bankruptcy or insolvency statute (the "**Bankruptcy Code**"), of the application of Section 1111(b)(2) of the Bankruptcy Code, and (2) any defense based on any borrowing or grant of a security interest under Section 364 of the Bankruptcy Code; and

(n) Any defense based on the release, surrender, substitution, exchange or impairment of any collateral which is pledged as security for payment or performance of the Guaranteed Obligations.

1.04 Waivers to Be Effective to Maximum Permissible Extent. Each Guarantor acknowledges and agrees that all waivers of defenses arising from any impairment of a Guarantor's rights of subrogation, reimbursement, contribution and indemnification and waivers of any other rights, privileges, defenses or protections available to the Guarantor at law, in equity, or otherwise, are intended by the Guarantor to be effective to the maximum extent possible.

1.05 No Notice or Duty to Exhaust Remedies. Each Guarantor hereby waives diligence, presentment, demand, protest and all notices of any kind, and waives any requirement that the Company or the Investor Member exhaust any right or remedy, or proceed first or at any time, against the Managing Member or any other guarantor of, or any security for, any of the Guaranteed Obligations. This Guaranty constitutes an agreement of suretyship as well as of

guaranty, and the Company or the Investor Member may pursue its rights and remedies under this Guaranty and under the Operating Agreement and Development Agreement in whatever order, or collectively, and shall be entitled to payment and performance hereunder, notwithstanding any action taken by the Investor Member or the Company or inaction by the Investor Member or the Company to enforce any of their respective rights or remedies against the Managing Member or any other guarantor or any other Person or property whatsoever.

1.06 Indemnity. The Guarantors shall jointly and severally fully indemnify and save the Company and Investor Member harmless from any and all costs, expenses and losses any of them may incur with regard to the performance of the Guaranteed Obligations by Managing Member, or the Guarantor, and performance by the Guarantor of its obligations under this Guaranty, including without limitation any and all costs, expenses, and losses arising from any default by the Managing Member or the Guarantor in the payment or performance of any of the Guaranteed Obligations or the payment or performance of any of the obligations of Guarantor under this Guaranty.

1.07 SUBORDINATION OF SUBROGATION; WAIVER OF MARSHALING ETC. NOTWITHSTANDING ANY PAYMENTS MADE OR OBLIGATIONS PERFORMED BY ANY GUARANTOR BY REASON OF THIS GUARANTY (INCLUDING BUT NOT LIMITED TO APPLICATION OF FUNDS ON ACCOUNT OF SUCH PAYMENTS OR OBLIGATIONS), EACH GUARANTOR HEREBY IRREVOCABLY (A) SUBORDINATES TO THE PRIOR PAYMENT IN FULL OF THE GUARANTEED OBLIGATIONS ANY AND ALL RIGHTS IT MAY HAVE AT ANY TIME (WHETHER ARISING DIRECTLY OR INDIRECTLY, BY OPERATION OF LAW, CONTRACT OR OTHERWISE) TO ASSERT ANY CLAIM AGAINST THE COMPANY, THE MANAGING MEMBER OR ANY OTHER PERSON, OR AGAINST ANY DIRECT OR INDIRECT SECURITY, ON ACCOUNT OF PAYMENTS MADE OR OBLIGATIONS PERFORMED UNDER OR PURSUANT TO THIS GUARANTY, INCLUDING WITHOUT LIMITATION ANY AND ALL RIGHTS OF SUBROGATION, REIMBURSEMENT, EXONERATION, CONTRIBUTION OR INDEMNITY, AND (B) WAIVES AND RELEASES ANY RIGHTS IT MAY HAVE AT ANY TIME TO REQUIRE THE MARSHALING OF ANY ASSETS OF THE COMPANY, WHICH RIGHT OF MARSHALING MIGHT OTHERWISE ARISE FROM PAYMENTS MADE OR OBLIGATIONS PERFORMED UNDER OR PURSUANT TO THIS GUARANTY.

ARTICLE II
REPRESENTATIONS, WARRANTIES AND COVENANTS

2.01 Representations and Warranties. Each Guarantor hereby represents, warrants and certifies to the Investor Member and the Company as follows:

(a) The SPE Guarantor is a limited liability company, duly organized under the laws of the State of New York and is, and will at all times be, validly existing and in good standing under the laws of such State. The Parent Guarantor is a not-for-profit corporation, duly organized under the laws of the State of New York and is, and will at all times be, validly existing and in good standing under the laws of such State.

(b) The execution, delivery and performance of this Guaranty and the other Project Documents to which such Guarantor is or is to become a party and the transactions contemplated hereby and thereby (i) are within the authority of such Guarantor, (ii) have been duly authorized by all necessary proceedings on the part of such Guarantor, (iii) do not conflict with or result in any breach or contravention of any provision of law, statute, rule or regulation to which such Guarantor is subject or any judgment, order, writ, injunction, license or permit applicable to such Guarantor, (iv) do not conflict with any provision of the organizational documents of such Guarantor, and (v) do not require the approval or consent of, or filing with, any governmental agency or Authority.

(c) The execution and delivery of this Guaranty and the other Project Documents to which such Guarantor is a party or is to become a party will result in valid and legally binding obligations of such Guarantor enforceable against such Guarantor in accordance with the respective terms and provisions hereof and thereof, except as enforceability is limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except to the extent that availability of the remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding therefore may be brought.

(d) There have been furnished to the Investor Member financial statements for such Guarantor certified to the Investor Member by the applicable Guarantor. Such balance sheets and statements of income fairly present the financial condition of each Guarantor as at the close of business on the date thereof.

(e) Since the date of such financial statements, there has occurred no adverse change in the financial condition or business of such Guarantor as shown on or reflected in the respective financial statements, other than changes that have not had any material adverse effect either individually or in the aggregate on the business or financial condition of such Guarantor.

(f) There are no actions, suits, proceedings or investigations of any kind pending or, to the best knowledge of such Guarantor, threatened against such Guarantor before any court, tribunal or administrative agency or board or any mediator or arbitrator that, if adversely determined, might, either in any case or in the aggregate, materially and adversely affect the business, assets or financial condition of such Guarantor, or result in any liability not adequately covered by insurance, or which will adversely affect the ability of any Guarantor to perform its obligations in the manner contemplated by this Guaranty.

(g) Each Guarantor (i) has made or filed, and will make or file in a timely fashion, all federal and state income and all other tax returns, reports and declarations required by any jurisdiction to which it is subject, and (ii) has paid, and will pay when due, all taxes and other governmental assessments and charges shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and by appropriate proceedings.

2.02 Covenants. Each Guarantor hereby covenants to the Investor Member and the Company that:

(a) Such Guarantor shall furnish to the Investor Member the following, all in form and substance satisfactory to the Investor Member:

(i) within 120 days (or such shorter period as may be required by any lender to the Company) after the end of Guarantor's fiscal year, true, complete and correct copies of such Guarantor's annual financial statements;

(ii) within 30 days after filing copies of Guarantor's federal income tax return, which return shall be timely filed (subject to lawful extensions of time).

(b) Promptly upon becoming aware thereof, such Guarantor shall give the Investor Member notice of (i) the commencement, existence or threat of any proceeding by or before any Authority against or affecting such Guarantor or any of its Affiliates which, if adversely decided, would have a material adverse effect on the business, operations, condition (financial or otherwise) or prospects of such Guarantor or on its ability to perform its obligations hereunder or (ii) any material adverse change in the business, operations, condition (financial or otherwise) or prospects of such Guarantor.

(c) Such Guarantor shall permit such Persons as the Investor Member may designate to examine such Guarantor's books and records relating to such Guarantor's financial condition and take copies and extracts therefrom and to discuss the affairs of such Guarantor with its officers, employees and independent accountants at such times and as often as the Investor Member may reasonably request. Such Guarantor hereby authorizes such officers, employees and independent accountants to discuss with the Investor Member the affairs of such Guarantor.

(d) If such Guarantor is a corporation, partnership or limited liability company, such Guarantor shall not dissolve, merge or consolidate with any other Person or sell, transfer or otherwise dispose of all or substantial part of its assets.

(e) The SPE Guarantor shall be obligated to maintain, at all times prior to Stabilization, a combined aggregate net worth (exclusive of its investment in the Company) equal to $4,000,000 (of which $4,000,000 is held in liquid accounts); provided, however, that upon the satisfaction of the conditions to the Stabilization Capital Contribution, the SPE Guarantor shall be obligated to maintain, at all times thereafter, a combined aggregate net worth (exclusive of its investment in the Company) equal to $2,000,000 (or which $2,000,000 is held in liquid accounts).

ARTICLE III
RESERVED

ARTICLE IV
MISCELLANEOUS

4.01 Damages. Each Guarantor acknowledges and agrees that it may be impossible to measure accurately the damages to the Investor Member and the Company resulting from a breach of such Guarantor's covenant to discharge or perform the Guaranteed Obligations and that such a breach will cause irreparable injury to the Investor Member and the Company and that the Investor Member or the Company may not have an adequate remedy at law in respect of such breach, and as a consequence, agrees that such covenant shall be specifically enforceable against such Guarantor. Each Guarantor hereby waives and agrees not to assert in any action for specific performance of such covenant, any defense that specific performance is not an available remedy. This Section 4.01 shall not prejudice the Investor Member's or the Company's rights to assert any and all claims for damages incurred as a result of a breach of this Guaranty or the failure of any Guarantor to discharge or perform the Guaranteed Obligations. Each Guarantor acknowledges and agrees that damages may include any loss of tax benefits sustained by the Investor Member or the Company by reason of a breach of this Guaranty or the Guaranteed Obligations.

4.02 Further Assurances. From time to time upon the request of the Investor Member or the Company, the Guarantor shall promptly and duly execute, acknowledge and deliver any and all such further instruments and documents as the Investor Member or the Company, may deem necessary or desirable to confirm this Guaranty, to carry out the purpose and intent hereof or to enable the Investor Member or the Company to enforce any of their respective rights hereunder.

4.03 Amendments and Waivers; Third Party Beneficiary. This Guaranty cannot be amended, modified, waived, changed, discharged or terminated except by an instrument in writing signed by the Guarantor, Investor Member and the Company, with the prior written consent of the Investor Member. The Investor Member may exercise any right given to the Investor Member or the Company hereunder or under the Operating Agreement or the Development Agreement to enforce this Guaranty.

4.04 No Implied Waiver; Cumulative Remedies. No course of dealing and no delay or failure of the Investor Member or the Company in exercising any right, power or privilege under this Guaranty, under the Operating Agreement, the Development Agreement or any other Project Document shall affect any other or future exercise thereof or exercise of any other right, power or privilege; nor shall any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege. The rights and remedies of the Investor Member and the Company under this Guaranty are cumulative and not exclusive of any rights or remedies which the Investor Member or the Company would otherwise have under the Operating Agreement, Development Agreement and other Project Documents, and at law or in equity.

4.05 Notices. All notices, requests, demands, directions and other communications (collectively "**Notices**") under the provisions of this Guaranty shall be given in the manner and shall be effective at the times set forth in Section 15.9 of the Operating Agreement, sent to the

applicable party addressed, if to the Investor Member, at its address as set forth in the Operating Agreement, and if to any Guarantor, at the address for such Guarantor set forth below its signature hereto, or in accordance with the last written direction from such party to the other parties hereto given in the manner required in this Section 4.05. The Investor Member may rely on any notice (including telephoned communication) purportedly made by or on behalf of any Guarantor, and shall have no duty to verify the identity or authority of the person giving such notice.

4.06 Default; Remedies. Each of the following shall constitute an "**Event of Default**" hereunder:

(a) The failure of any Guarantor to duly and promptly pay and perform any of the Guaranteed Obligations;

(b) If any representation or warranty made by any Guarantor hereunder, or in any financial statement, certificate or other document delivered by such Guarantor to the Investor Member or the Company to induce such party to accept this Guaranty, shall be false in any material respect when made; or

(c) The breach or failure by any Guarantor to perform any other covenant or agreement contained herein.

Should an Event of Default occur, the Investor Member and/or the Company may enforce this Guaranty in any court of competent jurisdiction and shall have all remedies available at law or equity including, without limitation, the right to recover any damages incurred by the Investor Member and/or the Company by reason of any Guarantor's failure or refusal to perform any Guarantor's obligations hereunder. An Event of Default under this Guaranty shall, at the continuing option of the Investor Member and/or the Company, constitute an event of default under the Operating Agreement.

4.07 Expenses. The Guarantor agrees to pay or cause to be paid and to indemnify and hold the Investor Member and the Company harmless against liability for the payment of all reasonable out-of-pocket expenses, including fees and expenses of counsel for the Investor Member and/or the Company, incurred by the Investor Member and/or the Company from time to time arising in connection with the Investor Member's or the Company's enforcement or preservation of rights under this Guaranty, including but not limited to such expenses as may be incurred by the Investor Member and/or the Company in connection with any default by any Guarantor of any of their obligations hereunder.

4.08 Consent to Jurisdiction. Each Guarantor (i) irrevocably submits to the jurisdiction of any New York State court or Federal court sitting in the Borough of Manhattan, New York in any action arising out of this Guaranty, (ii) agrees that all claims in such action may be decided in such court, (iii) waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum, and (iv) consents, to the fullest extent it may effectively do so, to the service of process by mail. A final judgment in any such action shall be conclusive and may be enforced in other jurisdictions. Nothing herein shall affect the right of any party to serve legal process in any manner permitted by law or affect its right to bring any action in any other court.

4.09 Waiver of Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY TO THIS GUARANTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS GUARANTY OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY.

4.10 Severability. If any term or provision of this Guaranty or the application thereof to any Person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Guaranty, or the application of such term or provision to Persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Guaranty shall be valid and enforceable to the fullest extent permitted by law.

4.11 Counterparts. This Guaranty may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument. A copy of a signed signature page hereof transmitted by facsimile or portable document format (.pdf) shall have the same effect as the delivery of a manually executed counterpart hereof.

4.12 Governing Law. This Guaranty shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any conflict of laws principles.

4.13 Joint and Several. If there is more than one Guarantor hereunder, the obligations of the Guarantors hereunder shall be joint and several, subject to any limitation of liability set forth in Section 1.01 hereof.

4.14 Successors and Assigns. No Guarantor shall not assign its obligations hereunder without the prior written consent of the Investor Member. This Guaranty shall bind each Guarantor and its respective heirs, executors, successors and assigns, and shall inure to the benefit of the Company, the Investor Member and their respective successors and assigns.

4.15 Defined Terms. Capitalized terms used in this Guaranty and not otherwise defined herein shall have the meaning set forth in the Operating Agreement.

4.16 Exculpation of Guarantors Officers and Other Persons. The obligations of the Guarantors hereunder shall be enforceable against the Guarantors in their corporate capacity only but not against any officer, director, shareholder, employee, direct or indirect member, direct or indirect partner, manager or other principal of the Guarantors.

[Remainder of this page intentionally left blank.]

Signature page to
Unconditional Guaranty
(SPE Guarantor and Parent Guarantor)

IN WITNESS WHEREOF, the Guarantors have duly executed and delivered this Unconditional Guaranty (SPE Guarantor and Parent Guarantor) as of the date first above written.

SPE GUARANTOR:

Atlantic Chestnut III CG LLC,
a New York limited liability company

By: Phipps Houses, a New York not-for-profit corporation, its sole member

By: _____
Name: Michael Wadman
Title: Vice President

STATE OF NEW YORK)
) ss.:
COUNTY OF [_])

On [_], 2025, before me, the undersigned, a notary public in and for said state, personally appeared Michael Wadman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

Signature page to
Unconditional Guaranty
(SPE Guarantor and Parent Guarantor)

IN WITNESS WHEREOF, the Guarantors have duly executed and delivered this Unconditional Guaranty (SPE Guarantor and Parent Guarantor) as of the date first above written.

PARENT GUARANTOR:

Phipps Houses,
a New York not-for-profit corporation

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF [_])

On [_], 2025, before me, the undersigned, a notary public in and for said state, personally appeared [_], personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT E

Projections

[See attached]

NOVOGRADAC & COMPANY LLP®

Atlantic Chestnut III Associates LIHTC LLC

Compiled Financial Forecast and Accountants' Compilation Report

For the period beginning December 18, 2025 and ending December 31, 2064

NOVOGRADAC & COMPANY LLP®

CERTIFIED PUBLIC ACCOUNTANTS

To Goldman Sachs Bank USA:

Management is responsible for the accompanying forecast, which comprises the forecasted net operating income, forecasted sources and uses of cash, and forecasted taxable income / (loss) for Atlantic Chestnut III Associates LIHTC LLC (the "Project Owner") for the period beginning December 18, 2025 and ending December 31, 2064, and the related summaries of significant assumptions and accounting policies in accordance with guidelines for the presentation of a forecast established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not examine or review the forecast nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on this forecast.

The forecast is prepared in accordance with the basis of accounting used by the respective entity for federal income tax purposes, except for the forecasted sources and uses of cash which is prepared on the cash basis of accounting, both of which are bases of accounting other than accounting principles generally accepted in the United States of America.

The forecasted results may not be achieved, as there will usually be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and these differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Management has elected to omit substantially all the disclosures required by guidelines for the presentation of a forecast established by the AICPA other than those related to the significant assumptions. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the Project Owner's forecasted net operating income, forecasted sources and uses of cash and forecasted taxable income / (loss). Accordingly, the forecast is not designed for those who are not informed about such matters.

The accompanying supplementary information included in the supplemental schedules is presented for purposes of additional analysis and is not a required part of the forecast. Such information is the responsibility of the management. The supplementary information was not subject to our compilation engagement. We do not express an opinion, a conclusion, nor provide any assurance on such information.

The accompanying forecast, supplementary information, and this report are intended solely for the information and use of the Project Owner, Goldman Sachs Bank USA, and their respective tax counsel and are not intended to be and should not be used by anyone other than these specified parties.

Novogradac & Company LLP

Dover, Ohio
December 16, 2025

ATLANTIC CHESTNUT PHASE III LIHTC

FINANCIAL FORECAST

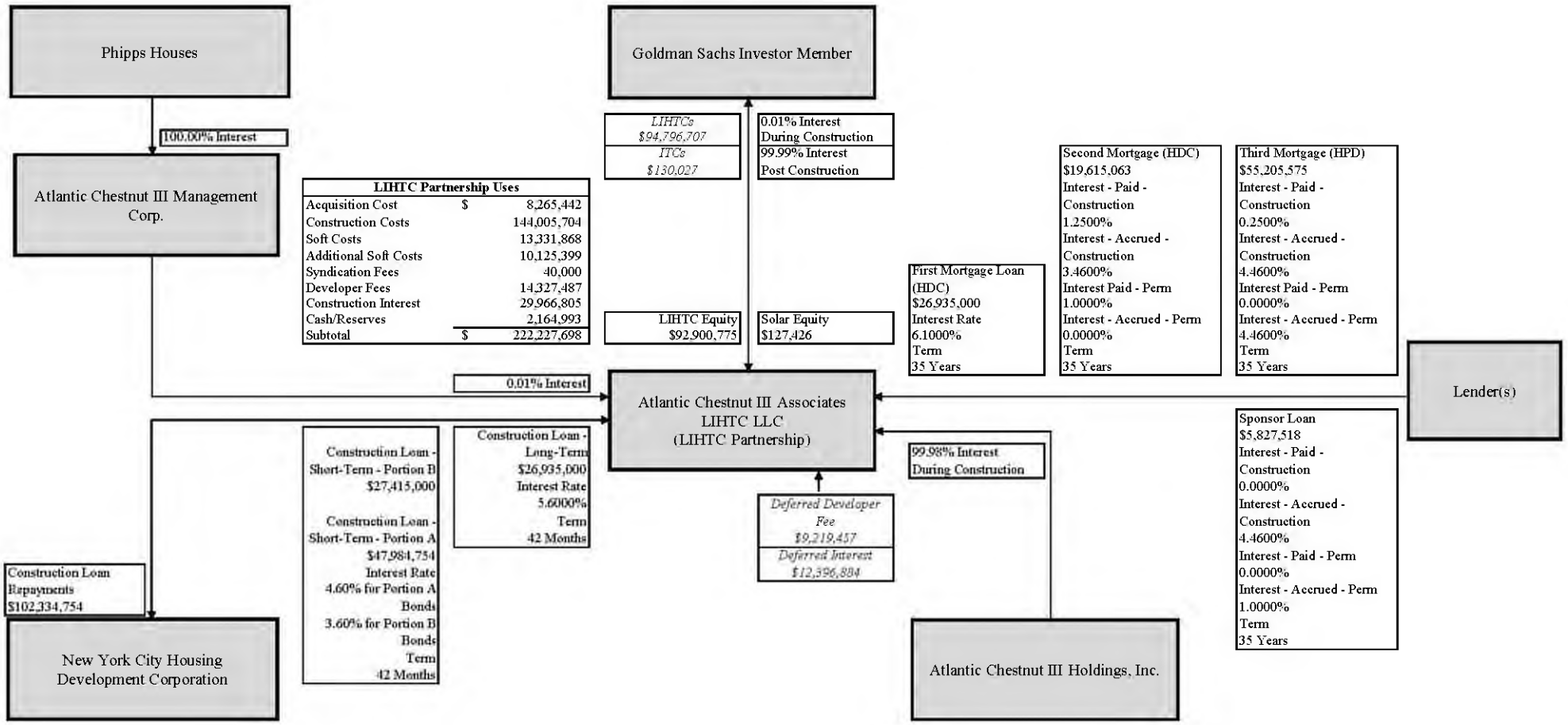
TABLE OF CONTENTS

	Page
GENERAL	
SUPPLEMENTAL SCHEDULE OF FORECASTED FLOW OF FUNDS - PERMANENT SOURCES	4
DISCLAIMERS	5
SCHEDULE OF INPUTS AND ASSUMPTIONS	6 - 8
ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC	
SUPPLEMENTAL SCHEDULE OF FORECASTED CONSTRUCTION SOURCES AND USES	9
SUPPLEMENTAL SCHEDULE OF FORECASTED LIHTC BASIS CALCULATIONS	10
SUPPLEMENTAL SCHEDULE OF FORECASTED LOW INCOME HOUSING TAX CREDIT CALCULATIONS	11
SUPPLEMENTAL SCHEDULE OF FORECASTED SOLAR INVESTMENT TAX CREDITS	12
SUPPLEMENTAL SCHEDULE OF FORECASTED COST SEGREGATION	13
SUPPLEMENTAL SCHEDULE OF FORECASTED PERCENTAGE FINANCED BY TAX-EXEMPT BONDS	14
SUPPLEMENTAL SCHEDULE OF FORECASTED FINANCING AND OPERATING ASSUMPTIONS	15 - 17
SUPPLEMENTAL SCHEDULE OF FORECASTED LEASE UP ACTIVITIES	18
SUPPLEMENTAL SCHEDULE OF FORECASTED FIRST YEAR CREDIT CALCULATION	19
SUPPLEMENTAL SCHEDULE OF FORECASTED GROSS INCOME	20
SUPPLEMENTAL SCHEDULE OF FORECASTED EXPENSES	21
FORECASTED NET OPERATING INCOME	22
FORECASTED SOURCES AND USES OF CASH	23
SUPPLEMENTAL SCHEDULE OF FORECASTED ASSET MANAGEMENT FEE CALCULATION	24
FORECASTED TAXABLE INCOME / (LOSS)	25
SUPPLEMENTAL SCHEDULE OF FORECASTED TAXABLE INCOME ALLOCATION	26
SUPPLEMENTAL SCHEDULE OF FORECASTED REPLACEMENT RESERVES	27
SUPPLEMENTAL SCHEDULE OF FORECASTED BALANCE SHEET - TAX BASIS	28
SUPPLEMENTAL SCHEDULE OF FORECASTED PARTNER'S EQUITY - TAX BASIS	29
SUPPLEMENTAL SCHEDULE OF FORECASTED CHANGE IN MINIMUM GAIN (LOSS)	30 - 32
SUPPLEMENTAL SCHEDULE OF FORECASTED DEPRECIATION EXPENSE	33
SUPPLEMENTAL SCHEDULE OF FORECASTED AMORTIZATION EXPENSE	34
SUPPLEMENTAL SCHEDULE OF FORECASTED CONSTRUCTION LOAN - LONG-TERM	35
SUPPLEMENTAL SCHEDULE OF FORECASTED CONSTRUCTION LOAN - SHORT-TERM	36
SUPPLEMENTAL SCHEDULE OF FORECASTED FIRST MORTGAGE LOAN (HDC)	37
SUPPLEMENTAL SCHEDULE OF FORECASTED SECOND MORTGAGE (HDC)	38
SUPPLEMENTAL SCHEDULE OF FORECASTED THIRD MORTGAGE (HPD)	39
SUPPLEMENTAL SCHEDULE OF FORECASTED SPONSOR LOAN	40
SUPPLEMENTAL SCHEDULE OF FORECASTED CAPITAL TRANSACTION - 2064	41
GOLDMAN SACHS INVESTOR MEMBER	
SUPPLEMENTAL SCHEDULE OF FORECASTED LIHTC INVESTOR SUMMARY	42
SUPPLEMENTAL SCHEDULE OF FORECASTED ANNUAL RATE OF RETURN	43 - 46
SUPPLEMENTAL SCHEDULE OF FORECASTED LIHTC INVESTOR SUMMARY - PUT OPTION EXERCISED	47
SUPPLEMENTAL SCHEDULE OF FORECASTED ANNUAL RATE OF RETURN - PUT OPTION EXERCISED	48 - 49

ATLANTIC CHESTNUT PHASE III LIHTC

FINANCIAL FORECAST

SUPPLEMENTAL SCHEDULE OF FORECASTED FLOW OF FUNDS - PERMANENT SOURCES



ATLANTIC CHESTNUT PHASE III LIHTC
DISCLAIMERS

The future operating and financial information contained in the following financial forecast is for illustrative purposes only and based upon certain hypothetical assumptions and events over which the Company has only partial or no control. Furthermore, a number of simplifying assumptions have been made in preparing the forecast. The selection of assumptions requires the exercise of judgment and is subject to uncertainty due to the effects that economic, legislative or other changes may have on future events. The assumptions relied on by management are those the Company believes are most significant to the forecast; however, not all assumptions used in preparing the forecast have been set forth and a number of simplifying assumptions have been made. Variations in such assumptions could significantly affect the forecast. To the extent that assumed events do not materialize, actual results may vary substantially from the forecasted results.

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SCHEDULE OF INPUTS AND ASSUMPTIONS
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

PROJECT INFORMATION

Project Name	Atlantic Chestnut Phase III LIHTC
Ownership Entity	Atlantic Chestnut III Associates LIHTC LLC
Project Location	Brooklyn, NY
QCT/DDA Census Tract?	TRUE
Date of Forecast	FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

Type of Project	New Construction
Total # of Buildings	1 Bldg
Total # of Units	326 Units
Total Square Footage	324,097 SF

Project Schedule

Forecast Start	December 18, 2025
Placed-In-Service	May 2028
Lease-Up Completed	May 2029
Perm Conversion Date	May 2029
Forecast End Date	December 31, 2064

SUMMARY OF PROJECT

Total LIHTC Eligible Basis	$	182,569,670	Calculated 4% LIHTC Annual Tax Credit	$	9,480,619
Total LIHTC Eligible Basis - After DDA/QCT Adjustment	$	237,015,470			
Total LIHTC Qualified Basis	$	237,015,470	Annual LIHTC Tax Credits to LIHTC Investor	$	9,479,671
Total LIHTC Acquisition Basis	$	-	Total LIHTC Tax Credits to LIHTC Investor	$	94,796,707
Total LIHTC Tax Credits	$	94,806,188			

LIHC 4% Tax Credit Syndication	$0.980
Acquisition/Bond TC Rate	4.00%
New Construction TC Rate	4.00%
Combined Corporate Tax Rate	24.80%
Combined Capital Gain Tax Rate	24.80%

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SCHEDULE OF INPUTS AND ASSUMPTIONS
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

CAPITAL CONTRIBUTIONS

			Goldman Sachs Investor Member Equity			
	Description	Month & Year	Federal Pay-In	Federal LIHTC Equity	Solar ITC Equity	Total
1st Installment	Closing	December 2025	10.00%	$ 9,289,936	$ 12,742	$ **9,302,678**
2nd Installment	100% Completion	May 2028	82.58%	76,714,775	105,225	**76,820,000**
3rd Installment	Stabilization Installment	May 2029	4.68%	4,345,547	5,961	**4,351,508**
4th Installment	Receipt of 8609s	August 2029	2.75%	2,550,517	3,498	**2,554,015**
TOTAL EQUITY CONTRIBUTION			**100.00%**	**$ 92,900,775**	**$ 127,426**	**$ 93,028,201**

DEVELOPER FEE

Total Developer Fee			$ 14,327,487
Timing of Developer Fee Payments			
Stabilization Installment	May 2029	50.00%	2,554,015
Receipt of 8609s	August 2029	50.00%	2,554,015
		100.00%	**$ 5,108,030**
Deferred Development Fee			
Amount		64.35%	$ 9,219,457
Interest Rate			0.00%
Term (from start of compliance period)			13 Years

Atlantic Chestnut III Associates LIHTC LLC

Allocation through May 31, 2028	Accounting Method	Profits	Losses	Cash Flows from Operations	Allocation of Tax Credits	Cash Flows from Sale or Refinancing Transaction*
Atlantic Chestnut III Holdings, Inc.	Accrual	99.98%	99.98%	99.98%	99.98%	99.98%
Atlantic Chestnut III Management Corp.	Accrual	0.01%	0.01%	0.01%	0.01%	0.01%
Goldman Sachs Investor Member	Accrual	0.01%	0.01%	0.01%	0.01%	0.01%
TOTAL PARTNERSHIP INTEREST		**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**
Allocation after May 31, 2028						
Atlantic Chestnut III Management Corp.		0.01%	0.01%	90.00%	0.01%	90.00%
Goldman Sachs Investor Member		99.99%	99.99%	10.00%	99.99%	10.00%
TOTAL PARTNERSHIP INTEREST		**100.00%**	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Owner Cash Waterfall

1. Payment to the Investor for any loss of Tax Credits not already paid through guarantees;
2. Asset Management Fee payments (including any deferred amounts from prior years) to the Investor. Fee will start at $13,000 per year and increase at 3.00% per year thereafter;
3. Repayment of any Investor Loans;
4. Replenishment of the Operating Reserve up to the minimum balance;
5. Payments and deposits, including (1) payments of up to $245,000 (or such amount approved in the agency-approved social service plan) inflating by 3% annually, to the social services provider for the provision of Social Services under the HPD-approved Social Services Plan to be paid out in monthly installments as costs accrue throughout the year, and (2) a deposit into the Social Service Reserve in the amount by which the balance of the account is less than $735,000, provided, however, that total annual payments and deposits required by this subsection v shall be made solely from and not exceed the Our Space Service Overhang, if any;
6. Payment of Deferred Developer Fee up to the lesser of (i) the then outstanding balance or (ii) 100% of Net Cash Flow;
7. Repayment of any Operating Loans made by Managing Member or any Goarantors;
8. 50% of Net Cash Flow to the HDC Operating Reserve;
9. If applicable, repayment of Sponsor Loan and any accrued interest thereon;
10. Payment of any deferred property management fees;
11. Distributions to the partners in accordance with Cash Flow sharing percentages.

* Cash Flows from Sale or Refinancing Transactions are first distributed in accordance with positive capital accounts, thereafter in accordance with liquidation percentage.

The body of tax law is in a continuous state of change. Accordingly, there could be developments, statutory or otherwise, that could alter the Financial Forecast. Because transactions are susceptible to varying interpretations under income tax law, rulings, and regulations, the Internal Revenue Service may not concur with the determinations of the factual issues and interpretations of existing law, rulings and regulations that served as the basis for the assumptions used by Management in preparing the Financial Forecast. Such differences might alter the Financial Forecast.

The Financial Forecast may contain immaterial mathematical rounding discrepancies.

NO ASSURANCE CAN BE GIVEN THAT ANY OF THE ASSUMPTIONS IN THE FINANCIAL FORECAST ARE ACCURATE OR THAT THEY WILL PROVE TO BE APPLICABLE TO AN INVESTOR. IT IS THE RESPONSIBILITY OF THE INVESTOR AND THE INVESTOR'S ADVISORS TO REVIEW THE FINANCIAL FORECAST IN LIGHT OF THE ASSUMPTIONS AND TO ASCERTAIN THEIR REASONABLENESS. THE FINANCIAL FORECAST SHOULD BE READ IN CONJUNCTION WITH THE OPERATING AGREEMENT.

The Financial Forecast has been prepared using the federal income tax accrual method of accounting, except for the Forecasted Sources and Uses of Cash which has been prepared on the cash method of accounting. These are bases of accounting other than accounting principles generally accepted in the United States of America (GAAP).

Atlantic Chestnut III Associates LIHTC LLC will be treated as a partnership for federal tax purposes. Income taxes on partnership income are levied on the partners at the partner level. Accordingly, no provision for income taxes is reflected in the accompanying Financial Forecast.

The year end for tax and financial reporting presentation within the Financial Forecast is December 31st.

This financial forecast presents, to the best of management's knowledge and belief, Atlantic Chestnut III Associates LIHTC LLC's expected forecasted net operating income, forecasted sources and uses of cash and forecasted taxable income / (loss) for the forecast period. Accordingly, the forecast reflects its judgement as of December 18, 2025 the date of this forecast, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecast. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED CONSTRUCTION SOURCES AND USES

	Close	Post Close	Total
Sources			
Construction Loan - Long-Term	$ 26,935,000	$ -	$ **26,935,000**
Repayment Construction Loan - Long-Term	-	(26,935,000)	**(26,935,000)**
Construction Loan - Short-Term	75,399,754	-	**75,399,754**
Repayment Construction Loan - Short-Term	-	(75,399,754)	**(75,399,754)**
First Mortgage Loan (HDC)	-	26,935,000	**26,935,000**
Second Mortgage (HDC)	19,425,060	190,003	**19,615,063**
Third Mortgage (HPD)	55,205,575	-	**55,205,575**
Sponsor Loan	5,827,518	-	**5,827,518**
LIHTC Tax Credit Equity	9,289,936	83,610,839	**92,900,775**
Solar ITC Tax Credit Equity	12,742	114,684	**127,426**
Deferred Interest	-	12,396,884	**12,396,884**
Deferred Developer Fee	-	9,219,457	**9,219,457**
Total Sources	$ 192,095,585	$ 30,132,113	$ **222,227,698**
Uses			
Acquisition Cost			
Land	$ 8,265,442	$ -	$ **8,265,442**
Total Acquisition Cost	8,265,442	-	**8,265,442**
Construction Costs			
Contractor Price	6,704,419	116,516,609	**123,221,028**
Contingency	-	6,161,052	**6,161,052**
Demolition	54,829	-	**54,829**
Environmental Remediation	3,885,012	10,683,783	**14,568,795**
Total Construction Costs	10,644,260	133,361,444	**144,005,704**
Soft Costs			
Accounting / Cost Certification	-	63,131	**63,131**
Appraisal	14,569	-	**14,569**
Architect	1,994,526	689,124	**2,683,650**
Construction Insurance	635,199	-	**635,199**
Bank Engineering Fee	5,342	43,706	**49,048**
Bank Legal	291,376	-	**291,376**
Loan Commitment Fees	1,037,550	-	**1,037,550**
Owner's Legal Costs	364,220	-	**364,220**
Real Estate Taxes	-	24,281	**24,281**
Soft Cost Contingency	-	1,771,246	**1,771,246**
Survey and Environmental Reports	48,563	3,982,137	**4,030,700**
Title Insurance	1,608,448	-	**1,608,448**
Tax Credit Allocation Fee	758,450	-	**758,450**
Total Soft Costs	6,758,243	6,573,625	**13,331,868**
Additional Soft Costs			
Special Inspections	-	916,863	**916,863**
Furniture - Homeless Units	-	142,000	**142,000**
HPD LIHTC Application Fee	2,000	-	**2,000**
420-c and ICAP Fees	146	27,787	**27,933**
HPD MIH Fee	87,704	-	**87,704**
HPD EEO Fee	1,360	-	**1,360**
DOB Fees	168,198	-	**168,198**
Operating Expense During Lease Up Period	-	793,020	**793,020**
Leasing / Marketing Expense	-	1,108,200	**1,108,200**
Commercial Leasing Commission	-	498,759	**498,759**
Soil Borings	70,040	-	**70,040**
Bond Fees / Cost of Issuance	1,864,289	55,179	**1,919,468**
Equipment - Residential	-	33,994	**33,994**
Letter of Credit (Construction) Fees - Upfront	661,134	-	**661,134**
Letter of Credit (Construction) Fees - Aunual	254,283	3,305,668	**3,559,951**
REMIC / SONYMA (Permanent) Fees	97	134,678	**134,775**
Total Additional Soft Costs	3,109,251	7,016,148	**10,125,399**
Syndication Fees			
Partnership/Management Fee	40,000	-	**40,000**
Total Syndication Fees	40,000	-	**40,000**
Developer Fees			
Developer Fee Paid	-	5,108,030	**5,108,030**
Developer Fee Deferred	-	9,219,457	**9,219,457**
Total Developer Fees	-	14,327,487	**14,327,487**
Construction Interest			
Construction Loan - Long-Term	-	5,127,497	**5,127,497**
Construction Loan - Short-Term	836,274	10,244,261	**11,080,535**
Second Mortgage (HDC) - Paid	-	849,846	**849,846**
Second Mortgage (HDC) - Deferred	-	2,352,375	**2,352,375**
Third Mortgage (HPD) - Paid	-	512,043	**512,043**
Third Mortgage (HPD) - Deferred	-	9,134,833	**9,134,833**
Sponsor Loan - Deferred	-	909,676	**909,676**
Total Construction Interest	836,274	29,130,531	**29,966,805**
Cash/Reserves			
Operating Reserve	-	327,000	**327,000**
Additional Operating Reserve	-	1,470,493	**1,470,493**
Social Service Reserve	-	367,500	**367,500**
Disbursement Account	162,442,116	(162,442,116)	-
Total Cash/Reserves	162,442,116	(160,277,123)	**2,164,993**
Total Uses	$ 192,095,585	$ 30,132,113	$ **222,227,698**

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED LIHTC BASIS CALCULATIONS

	Project Costs	Acquistion Basis	Eligible Basis[1]	Amortizable Basis	Ineligible Basis
Acquisition Cost					
Land	$ 8,265,442	$ -	$ -	$ -	$ 8,265,442
Total Acquisition Cost	$ 8,265,442	$ -	$ -	$ -	$ 8,265,442
Construction Costs					
Contractor Price	$ 123,221,028	$ -	$ 123,221,028	$ -	$ -
Contingency	6,161,052	-	3,080,526	-	3,080,526
Demolition	54,829	-	-	-	54,829
Environmental Remediation	14,568,795	-	7,284,398	-	7,284,397
Total Construction Costs	$ 144,005,704	$ -	$ 133,585,952	$ -	$ 10,419,752
Soft Costs					
Accounting / Cost Certification	$ 63,131	$ -	$ -	$ 63,131	$ -
Appraisal	14,569	-	14,569	-	-
Architect	2,683,650	-	2,683,650	-	-
Construction Insurance	635,199	-	635,199	-	-
Bank Engineering Fee	49,048	-	49,048	-	-
Bank Legal	291,376	-	291,376	-	-
Loan Commitment Fees	1,037,550	-	77,429	960,121	-
Owner's Legal Costs	364,220	-	148,742	215,478	-
Real Estate Taxes	24,281	-	24,281	-	-
Soft Cost Contingency	1,771,246	-	885,623	-	885,623
Survey and Environmental Reports	4,030,700	-	4,030,700	-	-
Title Insurance	1,608,448	-	1,206,336	402,112	-
Tax Credit Allocation Fee	758,450	-	-	758,450	-
Total Soft Costs	$ 13,331,868	$ -	$ 10,046,953	$ 2,399,292	$ 885,623
Additional Soft Costs					
Special Inspections	$ 916,863	$ -	$ 916,863	$ -	$ -
Furniture - Homeless Units	142,000	-	142,000	-	-
HPD LIHTC Application Fee	2,000	-	-	2,000	-
420-c and ICAP Fees	27,933	-	-	27,933	-
HPD MIH Fee	87,704	-	-	87,704	-
HPD EEO Fee	1,360	-	-	1,360	-
DOB Fees	168,198	-	168,198	-	-
Operating Expense During Lease Up Period	793,020	-	-	-	793,020
Leasing / Marketing Expense	1,108,200	-	-	-	1,108,200
Commercial Leasing Commission	498,759	-	-	-	498,759
Soil Borings	70,040	-	70,040	-	-
Bond Fees / Cost of Issuance	1,919,468	-	143,244	1,776,224	-
Equipment - Residential	33,994	-	33,994	-	-
Letter of Credit (Construction) Fees - Upfront	661,134	-	486,215	174,919	-
Letter of Credit (Construction) Fees - Annual	3,559,951	-	2,542,822	1,017,129	-
REMIC / SONYMA (Permanent) Fees	134,775	-	-	134,775	-
Total Additional Soft Costs	$ 10,125,399	$ -	$ 4,503,376	$ 3,222,044	$ 2,399,979
Syndication Fees					
Partnership/Management Fee	$ 40,000	$ -	$ -	$ 40,000	$ -
Total Syndication Fees	$ 40,000	$ -	$ -	$ 40,000	$ -
Developer Fees					
Developer Fee Paid	$ 5,108,030	$ -	$ 4,961,189	$ -	$ 146,841
Developer Fee Deferred	9,219,457	-	9,219,457	-	-
Total Developer Fees	$ 14,327,487	$ -	$ 14,180,646	$ -	$ 146,841
Construction Interest					
Construction Loan - Long-Term	$ 5,127,497	$ -	$ 3,479,373	$ -	$ 1,648,124
Construction Loan - Short-Term	11,080,535	-	7,518,935	-	3,561,600
Second Mortgage (HDC) - Paid	849,846	-	546,330	-	303,516
Second Mortgage (HDC) - Deferred	2,352,375	-	1,512,241	-	840,134
Third Mortgage (HPD) - Paid	512,043	-	347,458	-	164,585
Third Mortgage (HPD) - Deferred	9,134,833	-	6,198,637	-	2,936,196
Sponsor Loan - Deferred	909,676	-	649,769	-	259,907
Total Construction Interest	$ 29,966,805	$ -	$ 20,252,743	$ -	$ 9,714,062
Reserves					
Operating Reserve	$ 327,000	$ -	$ -	$ -	$ 327,000
Additional Operating Reserve	1,470,493	-	-	-	1,470,493
Social Service Reserve	367,500	-	-	-	367,500
Total Reserves	$ 2,164,993	$ -	$ -	$ -	$ 2,164,993
Total Costs	**$ 222,227,698**	$ -	**$ 182,569,670**	**$ 5,661,336**	**$ 33,996,692**

[1] Eligible basis analysis based on assnmptions provided by Management and are subject to a Cost Certification. Amounts have not been verified by Novogradac.

*This forecast reftects that the Construction Loans and Second and Third Mortgage Loans will be fully drawn at close. Though the loans will not be fully expended at close, all interest accrued through the placed-in service date is shown as capitalized and included in the depreciable basis of the property (under an IRC Section 266 election). There is a difference of opinion in the industry on whether the IRC Section 266 election is applicable to this type of interest during construction. Management has confirmed that their accountants are willing to certify the tax credits in relation to this capitalized interest using the IRC Section 266 election. Novogradac does not necessarily agree with this position, but the forecast includes this assumption at Management's request.

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED LOW INCOME HOUSING TAX CREDIT CALCULATIONS
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

	Project Costs	Acquistion Basis	Eligible Basis[1]	Amortizable Basis	Ineligible Basis
Acquisition Cost	$ 8,265,442	$ -	$ -	$ -	$ 8,265,442
Construction Costs	144,005,704	-	133,585,952	-	10,419,752
Soft Costs	13,331,868	-	10,046,953	2,399,292	885,623
Additional Soft Costs	10,125,399	-	4,503,376	3,222,044	2,399,979
Syndication Fees	40,000	-	-	40,000	-
Developer Fees	14,327,487	-	14,180,646	-	146,841
Construction Interest	29,966,805	-	20,252,743	-	9,714,062
Cash/Reserves	2,164,993	-	-	-	2,164,993
Total Costs	**$ 222,227,698**	**$ -**	**$ 182,569,670**	**$ 5,661,336**	**$ 33,996,692**

TAX CREDIT CALCULATION	Acquistion Basis	Eligible Basis
Eligible Basis	$ -	$ 182,569,670
Less: 50% Solar Basis	-	(250,078)
Qualified Basis	$ -	$ 182,319,592
DDA/QCT Adjustment	100%	130%
Total Adjusted Eligible Basis	$ -	$ 237,015,470
Applicable Fraction	0%	100%
Qualified Basis	$ -	$ 237,015,470
x Tax Credit Percentage	4.00%	4.00%
Total Annual Credits	-	**9,480,619**
Maximum Annual Federal Credits		**9,480,619**
x Syndication Rate		0.9800
x Investor Percentage		99.99%
Total LIHTC Equity from Credits		**$ 92,900,775**

[1] Eligible basis analysis based on assumptions provided by Management and are subject to a Cost Certification. Amounts have not been verified by Novogradac.
[2] See page 10 for breakout of detailed project costs.

*This forecast reflects that the Construction Loans and Second and Third Mortgage Loans will be fully drawn at close. Though the loans will not be fully expended at close, all interest accrued through the placed-in service date is shown as capitalized and included in the depreciable basis of the property (under an IRC Section 266 election). There is a difference of opinion in the industry on whether the IRC Section 266 election is applicable to this type of interest during construction. Management has confirmed that their accountants are willing to certify the tax credits in relation to this capitalized interest using the IRC Section 266 election. Novogradac does not necessarily agree with this position, but the forecast includes this assumption at Management's request.

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED SOLAR INVESTMENT TAX CREDITS
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

TAX CREDIT CALCULATION	LIHTC Partnership	Total
Eligible Solar Basis	$ 500,155	$ 500,155
x Tax Credit Percentage	26.00%	26.00%
Total Credits	**130,040**	**130,040**
Total Credits	**130,040**	**130,040**
x Syndication Rate	0.9800	1.0500
x Investor Percentage	99.99%	93.32%
Total Equity from Credits	**$ 127,426**	**$ 127,426**

[1] Eligible basis analysis based on assumptions provided by Management. Amounts have not been verified by Novogradac.

[2] The placed in service date for the solar panels is forecasted to be in Q2 of 2028.

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED COST SEGREGATION
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

		Depreciable Basis						
	Total Costs	Building 27.5*	Sitework 15	FF&E 7	Solar Assets 5	Amortizable Basis	Land	Other
Acquisition Cost								
Land	$ 8,265,442	$ -	-	-	-	-	$ 8,265,442	-
Total Acquisition Cost	8,265,442	-	-	-	-	-	8,265,442	-
Construction Costs								
Contractor Price	123,221,028	118,495,673	3,425,300	800,000	500,155	-	-	-
Contingency	6,161,052	5,949,802	171,250	40,000	-	-	-	-
Demolition	54,829	-	-	-	-	-	54,829	-
Acquisition Closing/Carrying Costs/Litigation	-	-	-	-	-	-	-	-
Environmental Remediation	14,568,795	-	14,568,795	-	-	-	-	-
Total Construction Costs	144,005,704	124,445,675	18,165,045	840,000	500,155	-	54,829	-
Soft Costs								
Accounting / Cost Certification	63,131	-	-	-	-	63,131	-	-
Appraisal	14,569	14,569	-	-	-	-	-	-
Architect	2,683,650	2,683,650	-	-	-	-	-	-
Construction Insurance	635,199	635,199	-	-	-	-	-	-
Bank Engineering Fee	49,048	49,048	-	-	-	-	-	-
Bank Legal	291,376	291,376	-	-	-	-	-	-
Loan Commitment Fees	1,037,550	77,429	-	-	-	960,121	-	-
Owner's Legal Costs	364,220	148,742	-	-	-	215,478	-	-
Real Estate Taxes	24,281	24,281	-	-	-	-	-	-
Soft Cost Contingency	1,771,246	885,623	-	-	-	-	-	885,623
Survey and Environmental Reports	4,030,700	4,030,700	-	-	-	-	-	-
Title Insurance	1,408,448	1,206,336	-	-	-	402,112	-	-
Tax Credit Allocation Fee	758,450	-	-	-	-	758,450	-	-
Total Soft Costs	13,331,868	10,046,953	-	-	-	2,399,292	-	885,623
Additional Soft Costs								
Special Inspections	916,863	916,863	-	-	-	-	-	-
Furniture - Homeless Units	142,000	-	-	142,000	-	-	-	-
HPD LIHTC Application Fee	2,000	-	-	-	-	2,000	-	-
420-c and ICAF Fees	27,933	-	-	-	-	27,933	-	-
HPD MIH Fee	87,704	-	-	-	-	87,704	-	-
HPD EEO Fee	1,360	-	-	-	-	1,360	-	-
DOB Fees	168,198	168,198	-	-	-	-	-	-
Operating Expense During Lease Up Period	793,020	-	-	-	-	-	-	793,020
Leasing / Marketing Expense	1,108,200	-	-	-	-	-	-	1,108,200
Commercial Leasing Commission	498,759	-	-	-	-	-	-	498,759
Soil Borings	70,040	70,040	-	-	-	-	-	-
Bond Fees / Cost of Issuance	1,919,468	143,244	-	-	-	1,776,224	-	-
Equipment - Residential	33,994	-	-	33,994	-	-	-	-
Letter of Credit (Construction) Fees - Upfront	661,134	486,215	-	-	-	174,919	-	-
Letter of Credit (Construction) Fees - Annual	3,559,951	2,542,822	-	-	-	1,017,129	-	-
REMIC / SONYMA (Permanent) Fees	134,775	-	-	-	-	134,775	-	-
Total Additional Soft Costs	10,125,399	4,327,382	-	175,994	-	3,222,044	-	2,399,979
Syndication Fees								
Partnership/Management Fee	40,000	-	-	-	-	40,000	-	-
Total Syndication Fees	40,000	-	-	-	-	40,000	-	-
Developer Fees								
Developer Fee Paid	5,108,030	5,108,030	-	-	-	-	-	-
Developer Fee Deferred	9,219,457	9,219,457	-	-	-	-	-	-
Total Developer Fees	14,327,487	14,327,487	-	-	-	-	-	-
Construction Interest								
Construction Loan - Long-Term	5,127,497	3,479,373	-	-	-	-	-	1,648,124
Construction Loan - Short-Term	11,080,535	7,518,935	-	-	-	-	-	3,561,600
Second Mortgage (HDC) - Paid	849,846	546,330	-	-	-	-	-	303,516
Second Mortgage (HDC) - Deferred	2,352,375	1,512,241	-	-	-	-	-	840,134
Third Mortgage (HPD) - Paid	512,043	347,458	-	-	-	-	-	164,585
Third Mortgage (HPD) - Deferred	9,134,833	6,198,637	-	-	-	-	-	2,936,196
Sponsor Loan - Deferred	909,676	649,769	-	-	-	-	-	259,907
Total Construction Interest	29,966,805	20,252,743	-	-	-	-	-	9,714,062
Cash/Reserves								
Operating Reserve	327,000	-	-	-	-	-	-	327,000
Additional Operating Reserve	1,470,493	-	-	-	-	-	-	1,470,493
Social Service Reserve	367,500	-	-	-	-	-	-	367,500
Total Cash/Reserves	2,164,993	-	-	-	-	-	-	2,164,993
TOTAL DEVELOPMENT COSTS	$ 222,227,698	$ 173,400,240	$ 18,165,045	$ 1,015,994	$ 500,155	$ 5,661,336	$ 8,320,271	$ 15,164,657

*Forecast assumes the taxpayer will make the Real Property Trade or Business election under IRC 163(j) and will be required to use ADS depreciation

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED PERCENTAGE FINANCED BY TAX-EXEMPT BONDS

Tax-Exempt Bond Test

Tax-exempt bond financings	$	54,350,000
Total Aggregate Basis		201,401,705
Aggregate Basis Financed by Tax-Exempt Bonds		27.0%

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED FINANCING AND OPERATING ASSUMPTIONS

FINANCING ASSUMPTIONS

Type of Funding Source

	Construction Loan - Long-Term	Construction Loan - Short-Term	First Mortgage Loan (HDC)	Second Mortgage (HDC)	Third Mortgage (HPD)	Sponsor Loan
Principal	$ 26,935,000	$ 75,399,754 *	$ 26,935,000	$ 19,615,063	$ 55,205,575	$ 5,827,518
Term	42 Months	42 Months	35 Years	35 Years **	35 Years **	35 Years **
Payments - Construction Period	Interest Only	Interest Only	N/A	N/A	N/A	N/A
Payments - Thereafter	See Page 35	See Page 36	35 Year Amortization	See Page 38	See Page 39	See Page 40
Interest - Paid - Construction	5.60000%	4.60% for Portion A Bonds 3.60% for Portion B Bonds	0.00000%	1.25000% ***	0.25000% ***	0.00000%
Interest - Accrued - Construction	0.00000%	0.00000%	0.00000%	3.46000%	4.46000%	4.46000%
Interest Rate - Construction	5.60000%	4.60% for Portion A Bonds 3.60% for Portion B Bonds	0.00000%	4.71000%	4.71000%	4.46000%
Interest - Paid - Perm	0.00000%	0.00000%	6.10000%	1.00000%	0.00000%	0.00000%
Interest - Accrued - Perm	0.00000%	0.00000%	0.00000%	0.00000%	4.46000%	1.00000%
Interest Rate - Perm	0.00000%	0.00000%	6.10000%	1.00000%	4.46000%	1.00000%
Interest Calculation	30/360	30/360	30/360	30/360	30/360	30/360
Origination Date	December-25	December-25	May-29	December-25	December-25	December-25
Maturity Date	May-29	May-29	May-64	May-64	May-64	May-64
Tax Treatment	Partnership Nonrecourse	Partnership Nonrecourse	Partnership Nonrecourse	Partnership Nonrecourse	Partnership Nonrecourse	Partnership Nonrecourse

*Consists of $27,415,000 of Portion B Bonds with a 3.60% Interest Rate and $47,984,754 of Portion A Bonds with a 4.60% Interest Rate.

**The term of the Second Mortgage (HDC), Third Mortgage (HPD), and Sponsor Loan are reflective of the term from the perm coverersion timing to maturity.

***The paid rate during construction includes a 0.25% servicing fee on the Second Mortgage (HDC) and Third Mortgage (HPD).

OPERATING ASSUMPTIONS

Rental Unit Mix

Apartment Mix	Units	Net Monthly Rent	Annual Rent
Studio (Our Space - 40% AMI)	5	$ 1,075	$ 12,900
Studio (27% AMI)	3	1,635	19,620
Studio (47% AMI)	9	9,279	111,348
Studio (57% AMI)	11	14,014	168,168
Studio (77% AMI)	7	12,320	147,840
1 Bedroom (Our Space - 40% AMI)	17	4,811	57,732
1 Bedroom (27% AMI)	13	9,009	108,108
1 Bedroom (47% AMI)	29	37,700	452,400
1 Bedroom (57% AMI)	34	54,536	654,432
1 Bedroom (77% AMI)	22	48,642	583,704
2 Bedroom (Our Space - 40% AMI)	20	8,500	102,000
2 Bedroom (27% AMI)	12	9,768	117,216
2 Bedroom (47% AMI)	32	49,376	592,512
2 Bedroom (57% AMI)	38	72,466	869,592
2 Bedroom (77% AMI)	26	68,536	822,432
3 Bedroom (Our Space - 40% AMI)	7	3,584	43,008
3 Bedroom (27% AMI)	5	4,625	55,500
3 Bedroom (47% AMI)	12	21,204	254,448
3 Bedroom (57% AMI)	14	30,646	367,752
3 Bedroom (77% AMI)	10	30,310	363,720
Total - Apartment Mix	326	$ 492,036	$ 5,904,432

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED FINANCING AND OPERATING ASSUMPTIONS

Placed-In-Service	May 2028
Rent Begins	June 2028

Operating Year	*Lease Up* Year 1	*Lease Up* Year 2	Year 3	Trending
Calendar Year	2028	2029	2030	Thereafter
Income				
Residential & Laundry				
Residential Income	$ 1,210,409	$ 5,510,803	$ 6,142,971	2.00%
LIHTC Lanndry Income	8,044	36,624	40,825	2.00%
Residential Vacancy	(60,520)	(275,540)	(307,149)	5.00% of Total Residential Income
LIHTC Lanndry Income Vacancy	(804)	(3,662)	(4,083)	10.00% of Total Lanndry Income
Effective Residential & Laundry Income	1,157,128	5,268,225	5,872,565	
Gross Income	$ **1,157,128**	$ **5,268,225**	$ **5,872,565**	
Operating Expenses				
Administrative				
Legal	$ (15,626)	$ (71,142)	$ (80,866)	3.00%
Accounting	(3,982)	(18,130)	(20,608)	3.00%
Management Fee	(72,594)	(330,510)	(368,424)	2.00%
Fire and Liability Insurance	(100,917)	(459,461)	(522,259)	3.00%
Tax Credit Monitoring	(3,504)	(15,954)	(18,135)	
Benchmarking	(119)	(544)	(618)	
Total Administrative	(196,743)	(895,742)	(1,010,911)	
Utilities				
Heating	(45,971)	(209,297)	(237,903)	
Hot Water	(43,637)	(198,673)	(225,827)	
Electricity	(43,166)	(196,530)	(223,391)	
Water & Sewer	(70,006)	(318,726)	(362,289)	
Resident Broadband Wi-Fi Service	(7,813)	(35,571)	(40,433)	
Total Utilities	(210,593)	(958,797)	(1,089,844)	
Maintenance				
Supplies/Cleaning/Exterminating	(32,669)	(148,739)	(169,068)	
Repairs/Replacement	(78,130)	(355,712)	(404,330)	
Superintendent & Maintenance Staff Salaries	(148,876)	(677,811)	(770,453)	
Elevator Maintenance & Repairs	(5,973)	(27,195)	(30,912)	
Concierge & 3rd Party Security	(47,604)	(216,736)	(246,359)	
Total Maintenance	(313,253)	(1,426,193)	(1,621,123)	
HDC Servicing Fee	(13,407)	(61,042)	(65,402)	0.00%
Replacement Reserves	(26,043)	(118,571)	(134,777)	3.00%
Total Expenses	(760,040)	(3,460,344)	(3,922,057)	
Net Operating Income	$ **397,088**	$ **1,807,880**	$ **1,950,509**	

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED LEASE UP ACTIVITIES
FOR THE PERIOD BEGINNING JUNE 1, 2028 AND ENDING DECEMBER 31, 2029

LEASE-UP ACTIVITY	Jun 28	Jul 28	Aug 28	Sep 28	Oct 28	Nov 28	Dec 28	2028 Total	Jan 29	Feb 29	Mar 29	Apr 29	May 29	Jun 29	Jul 29	Aug 29	Sep 29	Oct 29	Nov 29	Dec 29	2029 Total
Residential Lease-up %	9.00%	9.00%	9.00%	9.00%	8.00%	8.00%	8.00%	**60.00%**	8.00%	8.00%	8.00%	8.00%	8.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	**40.00%**
Cumulative Residential Lease-up %	9.00%	18.00%	27.00%	36.00%	44.00%	52.00%	60.00%	**60.00%**	68.00%	76.00%	84.00%	92.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	**100.00%**
Income																					
Residential & Laundry																					
Residential Income	$ 44,383	$ 88,566	$ 132,850	$ 177,133	$ 216,496	$ 255,859	$ 295,222	**$ 1,210,409**	$ 334,584	$ 373,947	$ 413,310	$ 452,673	$ 492,036	$ 492,036	$ 492,036	$ 492,036	$ 492,036	$ 492,036	$ 492,036	$ 492,036	**$ 5,510,803**
LIHTC Laundry Income	294	589	883	1,177	1,439	1,700	1,962	**8,044**	2,224	2,485	2,747	3,008	3,270	3,270	3,270	3,270	3,270	3,270	3,270	3,270	**36,624**
Residential Vacancy	(2,214)	(4,428)	(6,642)	(8,857)	(10,825)	(12,793)	(14,761)	**(60,520)**	(16,729)	(18,697)	(20,666)	(22,634)	(24,602)	(24,602)	(24,602)	(24,602)	(24,602)	(24,602)	(24,602)	(24,602)	**(275,540)**
LIHTC Laundry Income Vacancy	(29)	(59)	(88)	(118)	(144)	(170)	(196)	**(804)**	(222)	(249)	(275)	(301)	(327)	(327)	(327)	(327)	(327)	(327)	(327)	(327)	**(3,662)**
Effective Residential & Laundry Income	42,334	84,668	127,002	169,336	206,966	244,596	282,226	**1,157,128**	319,856	357,487	395,117	432,747	470,377	470,377	470,377	470,377	470,377	470,377	470,377	470,377	**5,268,225**
Gross Income	**$ 42,334**	**$ 84,668**	**$ 127,002**	**$ 169,336**	**$ 206,966**	**$ 244,596**	**$ 282,226**	**$ 1,157,128**	**$ 319,856**	**$ 357,487**	**$ 395,117**	**$ 432,747**	**$ 470,377**	**$ 470,377**	**$ 470,377**	**$ 470,377**	**$ 470,377**	**$ 470,377**	**$ 470,377**	**$ 470,377**	**$ 5,268,225**
Operating Expenses																					
Administrative																					
Legal	$ (572)	$ (1,143)	$ (1,715)	$ (2,287)	$ (2,795)	$ (3,303)	$ (3,811)	**$ (15,626)**	$ (4,319)	$ (4,828)	$ (5,336)	$ (5,844)	$ (6,352)	$ (6,352)	$ (6,352)	$ (6,352)	$ (6,352)	$ (6,352)	$ (6,352)	$ (6,352)	**$ (71,142)**
Accounting	(146)	(291)	(437)	(583)	(712)	(842)	(971)	**(3,982)**	(1,101)	(1,230)	(1,360)	(1,489)	(1,619)	(1,619)	(1,619)	(1,619)	(1,619)	(1,619)	(1,619)	(1,619)	**(18,130)**
Management Fee	(2,656)	(5,312)	(7,968)	(10,624)	(12,984)	(15,345)	(17,706)	**(72,594)**	(20,067)	(22,427)	(24,788)	(27,149)	(29,510)	(29,510)	(29,510)	(29,510)	(29,510)	(29,510)	(29,510)	(29,510)	**(330,510)**
Fire and Liability Insurance	(3,692)	(7,384)	(11,076)	(14,768)	(18,050)	(21,332)	(24,614)	**(100,917)**	(27,896)	(31,178)	(34,460)	(37,741)	(41,023)	(41,023)	(41,023)	(41,023)	(41,023)	(41,023)	(41,023)	(41,023)	**(469,461)**
Tax Credit Monitoring	(128)	(256)	(385)	(513)	(627)	(741)	(855)	**(3,504)**	(969)	(1,083)	(1,197)	(1,311)	(1,425)	(1,425)	(1,425)	(1,425)	(1,425)	(1,425)	(1,425)	(1,425)	**(15,954)**
Bookkeeping	(4)	(9)	(13)	(17)	(21)	(25)	(29)	**(119)**	(33)	(37)	(41)	(45)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	(49)	**(544)**
Total Administrative	(7,198)	(14,396)	(21,594)	(28,792)	(35,190)	(41,588)	(47,986)	**(196,743)**	(54,384)	(60,782)	(67,181)	(73,579)	(79,977)	(79,977)	(79,977)	(79,977)	(79,977)	(79,977)	(79,977)	(79,977)	**(895,742)**
Utilities																					
Heating	(1,682)	(3,364)	(5,046)	(6,727)	(8,222)	(9,717)	(11,212)	**(45,971)**	(12,707)	(14,202)	(15,697)	(17,192)	(18,687)	(18,687)	(18,687)	(18,687)	(18,687)	(18,687)	(18,687)	(18,687)	**(209,297)**
Hot Water	(1,296)	(3,193)	(4,789)	(6,386)	(7,805)	(9,224)	(10,643)	**(43,537)**	(12,062)	(13,481)	(14,900)	(16,320)	(17,739)	(17,739)	(17,739)	(17,739)	(17,739)	(17,739)	(17,739)	(17,739)	**(198,673)**
Electricity	(1,579)	(3,159)	(4,738)	(6,317)	(7,721)	(9,125)	(10,528)	**(43,166)**	(11,932)	(13,336)	(14,740)	(16,144)	(17,547)	(17,547)	(17,547)	(17,547)	(17,547)	(17,547)	(17,547)	(17,547)	**(196,530)**
Water & Sewer	(2,561)	(5,122)	(7,684)	(10,245)	(12,521)	(14,798)	(17,075)	**(70,006)**	(19,351)	(21,628)	(23,904)	(26,181)	(28,458)	(28,458)	(28,458)	(28,458)	(28,458)	(28,458)	(28,458)	(28,458)	**(318,726)**
Resident Broadband Wi-Fi Service	(286)	(572)	(858)	(1,143)	(1,397)	(1,652)	(1,906)	**(7,813)**	(2,160)	(2,414)	(2,668)	(2,922)	(3,176)	(3,176)	(3,176)	(3,176)	(3,176)	(3,176)	(3,176)	(3,176)	**(35,571)**
Total Utilities	(7,705)	(15,409)	(23,114)	(30,818)	(37,667)	(44,516)	(51,364)	**(210,593)**	(58,213)	(65,061)	(71,910)	(78,758)	(85,607)	(85,607)	(85,607)	(85,607)	(85,607)	(85,607)	(85,607)	(85,607)	**(958,797)**
Maintenance																					
Supplies/Cleaning/Exterminating	(1,195)	(2,390)	(3,586)	(4,781)	(5,843)	(6,906)	(7,968)	**(32,669)**	(9,031)	(10,093)	(11,155)	(12,218)	(13,280)	(13,280)	(13,280)	(13,280)	(13,280)	(13,280)	(13,280)	(13,280)	**(148,739)**
Repairs/Replacement	(2,858)	(5,717)	(8,575)	(11,434)	(13,974)	(16,515)	(19,056)	**(78,130)**	(21,597)	(24,138)	(26,678)	(29,219)	(31,760)	(31,760)	(31,760)	(31,760)	(31,760)	(31,760)	(31,760)	(31,760)	**(355,712)**
Superintendent & Maintenance Staff Salaries	(5,447)	(10,893)	(16,340)	(21,787)	(26,628)	(31,470)	(36,311)	**(148,876)**	(41,153)	(45,994)	(50,836)	(55,677)	(60,519)	(60,519)	(60,519)	(60,519)	(60,519)	(60,519)	(60,519)	(60,519)	**(677,811)**
Elevator Maintenance & Repairs	(219)	(437)	(656)	(874)	(1,068)	(1,263)	(1,457)	**(5,973)**	(1,651)	(1,845)	(2,040)	(2,234)	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)	(2,428)	**(27,195)**
Concierge & 3rd Party Security	(1,742)	(3,483)	(5,225)	(6,967)	(8,515)	(10,063)	(11,611)	**(47,604)**	(13,159)	(14,707)	(16,255)	(17,803)	(19,351)	(19,351)	(19,351)	(19,351)	(19,351)	(19,351)	(19,351)	(19,351)	**(216,736)**
Total Maintenance	(11,460)	(22,921)	(34,381)	(45,842)	(56,029)	(66,216)	(76,403)	**(313,253)**	(86,590)	(96,777)	(106,964)	(117,152)	(127,339)	(127,339)	(127,339)	(127,339)	(127,339)	(127,339)	(127,339)	(127,339)	**(1,426,193)**
HDC Servicing Fee	(491)	(981)	(1,472)	(1,962)	(2,398)	(2,834)	(3,270)	**(13,407)**	(3,706)	(4,142)	(4,578)	(5,014)	(5,450)	(5,450)	(5,450)	(5,450)	(5,450)	(5,450)	(5,450)	(5,450)	**(61,042)**
Replacement Reserves	(953)	(1,906)	(2,858)	(3,811)	(4,658)	(5,505)	(6,352)	**(26,043)**	(7,199)	(8,046)	(8,893)	(9,740)	(10,587)	(10,587)	(10,587)	(10,587)	(10,587)	(10,587)	(10,587)	(10,587)	**(118,571)**
Total Expenses	(27,806)	(55,613)	(83,419)	(111,225)	(135,942)	(160,659)	(185,376)	**(760,040)**	(210,092)	(234,809)	(259,526)	(284,243)	(308,959)	(308,959)	(308,959)	(308,959)	(308,959)	(308,959)	(308,959)	(308,959)	**(3,460,344)**
Net Operating Income	**$ 14,528**	**$ 29,055**	**$ 43,583**	**$ 58,110**	**$ 71,024**	**$ 83,937**	**$ 96,851**	**$ 397,088**	**$ 109,764**	**$ 122,678**	**$ 135,591**	**$ 148,504**	**$ 161,418**	**$ 161,418**	**$ 161,418**	**$ 161,418**	**$ 161,418**	**$ 161,418**	**$ 161,418**	**$ 161,418**	**$ 1,807,880**

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED FIRST YEAR CREDIT CALCULATION

Total # of Qualified Units	326	Total Credits - New Construction	
Assumed Placed-in-Service Date	May 2028	Federal 4% LIHTC	$ 94,806,188
Year	**2029**		

Month	# of Qualified Units Occupied	% of Qualified Units Occupied
January	222	68.00%
February	248	76.00%
March	274	84.00%
April	300	92.00%
May	326	100.00%
June	326	100.00%
July	326	100.00%
August	326	100.00%
September	326	100.00%
October	326	100.00%
November	326	100.00%
December	326	100.00%
# of Months -		12
Average		93.33% *

Year	Period	Occupany %	Federal LIHTC 4% Credits	Total Credits
2028	1	0.00%	$ -	$ -
2029	2	50.00%	4,740,309	4,740,309
2030	3	100.00%	9,480,619	9,480,619
2031	4	100.00%	9,480,619	9,480,619
2032	5	100.00%	9,480,619	9,480,619
2033	6	100.00%	9,480,619	9,480,619
2034	7	100.00%	9,480,619	9,480,619
2035	8	100.00%	9,480,619	9,480,619
2036	9	100.00%	9,480,619	9,480,619
2037	10	100.00%	9,480,619	9,480,619
2038	11	100.00%	9,480,619	9,480,619
2039	12	50.00%	4,740,309	4,740,309
2040	13	0.00%	-	-
			$ 94,806,188	$ 94,806,188

*50% first year credit amount is based on request provided by Management rather than using the average % of Qualified Units Occupied that is calculated on this schedule.

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED GROSS INCOME
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

Year	Residential Income	Residential Vacancy	LIHTC Laundry Income	LIHTC Laundry Income Vacancy	**Effective Gross Income**
2025	$ -	$ -	$ -	$ -	**$ -**
2026	-	-	-	-	-
2027	-	-	-	-	-
2028	1,210,409	(60,520)	8,044	(804)	**1,157,128**
2029	5,510,803	(275,540)	36,624	(3,662)	**5,268,225**
2030	6,142,971	(307,149)	40,825	(4,083)	**5,872,565**
2031	6,265,830	(313,292)	41,642	(4,164)	**5,990,017**
2032	6,391,147	(319,557)	42,475	(4,247)	**6,109,817**
2033	6,518,970	(325,949)	43,324	(4,332)	**6,232,013**
2034	6,649,349	(332,467)	44,191	(4,419)	**6,356,654**
2035	6,782,336	(339,117)	45,074	(4,507)	**6,483,787**
2036	6,917,983	(345,899)	45,976	(4,598)	**6,613,462**
2037	7,056,343	(352,817)	46,895	(4,690)	**6,745,732**
2038	7,197,470	(359,873)	47,833	(4,783)	**6,880,646**
2039	7,341,419	(367,071)	48,790	(4,879)	**7,018,259**
2040	7,488,247	(374,412)	49,766	(4,977)	**7,158,624**
2041	7,638,012	(381,901)	50,761	(5,076)	**7,301,797**
2042	7,790,773	(389,539)	51,776	(5,178)	**7,447,833**
2043	7,946,588	(397,329)	52,812	(5,281)	**7,596,789**
2044	8,105,520	(405,276)	53,868	(5,387)	**7,748,725**
2045	8,267,630	(413,382)	54,945	(5,495)	**7,903,700**
2046	8,432,983	(421,649)	56,044	(5,604)	**8,061,774**
2047	8,601,643	(430,082)	57,165	(5,717)	**8,223,009**
2048	8,773,675	(438,684)	58,309	(5,831)	**8,387,469**
2049	8,949,149	(447,457)	59,475	(5,947)	**8,555,219**
2050	9,128,132	(456,407)	60,664	(6,066)	**8,726,323**
2051	9,310,694	(465,535)	61,878	(6,188)	**8,900,850**
2052	9,496,908	(474,845)	63,115	(6,312)	**9,078,867**
2053	9,686,847	(484,342)	64,377	(6,438)	**9,260,444**
2054	9,880,583	(494,029)	65,665	(6,566)	**9,445,653**
2055	10,078,195	(503,910)	66,978	(6,698)	**9,634,566**
2056	10,279,759	(513,988)	68,318	(6,832)	**9,827,257**
2057	10,485,354	(524,268)	69,684	(6,968)	**10,023,802**
2058	10,695,061	(534,753)	71,078	(7,108)	**10,224,278**
2059	10,908,963	(545,448)	72,499	(7,250)	**10,428,764**
2060	11,127,142	(556,357)	73,949	(7,395)	**10,637,339**
2061	11,349,685	(567,484)	75,428	(7,543)	**10,850,086**
2062	11,576,678	(578,834)	76,937	(7,694)	**11,067,088**
2063	11,808,212	(590,411)	78,476	(7,848)	**11,288,429**
2064	12,044,376	(602,219)	80,045	(8,005)	**11,514,198**
	$ 313,835,841	$ (15,691,792)	$ 2,085,708	$ (208,571)	**$ 300,021,185**

*Schedule assumes rents are unrestricted and can go to market rates after 35 years.

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED EXPENSES

FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

Year	Administrative	Management Fee	Utilities	Maintenance	HDC Servicing Fee	Replacement Reserves	**Total Expenses**
2025	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2026	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-
2028	(124,149)	(72,594)	(210,593)	(313,253)	(13,407)	(26,043)	**(760,040)**
2029	(565,232)	(330,510)	(958,797)	(1,426,193)	(61,042)	(118,571)	**(3,460,344)**
2030	(642,487)	(368,424)	(1,089,844)	(1,621,123)	(65,402)	(134,777)	**(3,922,057)**
2031	(661,761)	(375,793)	(1,122,539)	(1,669,756)	(65,402)	(138,820)	**(4,034,072)**
2032	(681,614)	(383,309)	(1,156,216)	(1,719,849)	(65,402)	(142,985)	**(4,149,374)**
2033	(702,063)	(390,975)	(1,190,902)	(1,771,445)	(65,402)	(147,274)	**(4,268,060)**
2034	(723,124)	(398,794)	(1,226,629)	(1,824,588)	(65,402)	(151,692)	**(4,390,230)**
2035	(744,818)	(406,770)	(1,263,428)	(1,879,325)	(65,402)	(156,243)	**(4,515,987)**
2036	(767,163)	(414,906)	(1,301,331)	(1,935,705)	(65,402)	(160,930)	**(4,645,437)**
2037	(790,178)	(423,204)	(1,340,371)	(1,993,776)	(65,402)	(165,758)	**(4,778,689)**
2038	(813,883)	(431,668)	(1,380,582)	(2,053,590)	(65,402)	(170,731)	**(4,915,856)**
2039	(838,299)	(440,301)	(1,421,999)	(2,115,197)	(65,402)	(175,853)	**(5,057,053)**
2040	(863,448)	(449,107)	(1,464,659)	(2,178,653)	(65,402)	(181,129)	**(5,202,399)**
2041	(889,352)	(458,089)	(1,508,599)	(2,244,013)	(65,402)	(186,562)	**(5,352,018)**
2042	(916,032)	(467,251)	(1,553,857)	(2,311,333)	(65,402)	(192,159)	**(5,506,035)**
2043	(943,513)	(476,596)	(1,600,473)	(2,380,673)	(65,402)	(197,924)	**(5,664,582)**
2044	(971,819)	(486,128)	(1,648,487)	(2,452,094)	(65,402)	(203,862)	**(5,827,791)**
2045	(1,000,973)	(495,851)	(1,697,942)	(2,525,656)	(65,402)	(209,978)	**(5,995,802)**
2046	(1,031,003)	(505,768)	(1,748,880)	(2,601,426)	(65,402)	(216,277)	**(6,168,755)**
2047	(1,061,933)	(515,883)	(1,801,346)	(2,679,469)	(65,402)	(222,765)	**(6,346,798)**
2048	(1,093,791)	(526,201)	(1,855,387)	(2,759,853)	(65,402)	(229,448)	**(6,530,081)**
2049	(1,126,604)	(536,725)	(1,911,048)	(2,842,648)	(65,402)	(236,332)	**(6,718,760)**
2050	(1,160,403)	(547,459)	(1,968,380)	(2,927,928)	(65,402)	(243,422)	**(6,912,993)**
2051	(1,195,215)	(558,408)	(2,027,431)	(3,015,766)	(65,402)	(250,724)	**(7,112,946)**
2052	(1,231,071)	(569,576)	(2,088,254)	(3,106,239)	(65,402)	(258,246)	**(7,318,788)**
2053	(1,268,003)	(580,968)	(2,150,902)	(3,199,426)	(65,402)	(265,993)	**(7,530,694)**
2054	(1,306,043)	(592,587)	(2,215,429)	(3,295,409)	(65,402)	(273,973)	**(7,748,843)**
2055	(1,345,225)	(604,439)	(2,281,892)	(3,394,271)	(65,402)	(282,192)	**(7,973,421)**
2056	(1,385,581)	(616,528)	(2,350,348)	(3,496,099)	(65,402)	(290,658)	**(8,204,617)**
2057	(1,427,149)	(628,858)	(2,420,859)	(3,600,982)	(65,402)	(299,378)	**(8,442,628)**
2058	(1,469,963)	(641,436)	(2,493,485)	(3,709,011)	(65,402)	(308,359)	**(8,687,656)**
2059	(1,514,062)	(654,264)	(2,568,289)	(3,820,282)	(65,402)	(317,610)	**(8,939,909)**
2060	(1,559,484)	(667,350)	(2,645,338)	(3,934,890)	(65,402)	(327,138)	**(9,199,602)**
2061	(1,606,268)	(680,696)	(2,724,698)	(4,052,937)	(65,402)	(336,952)	**(9,466,955)**
2062	(1,654,457)	(694,310)	(2,806,439)	(4,174,525)	(65,402)	(347,061)	**(9,742,194)**
2063	(1,704,090)	(708,197)	(2,890,632)	(4,299,761)	(65,402)	(357,473)	**(10,025,555)**
2064	(1,755,213)	(743,740)	(2,977,351)	(4,428,754)	(65,402)	(368,197)	**(10,338,657)**
	$ (39,535,467)	$ (18,843,661)	$ (67,063,637)	$ (99,755,898)	$ (2,363,528)	$ (8,293,489)	**$ (235,855,679)**

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

FORECASTED NET OPERATING INCOME
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

Year	Gross Income	Total Expenses	**Net Operating Income**
2025	$ -	$ -	**$ -**
2026	-	-	-
2027	-	-	-
2028	1,157,128	(760,040)	**397,088**
2029	5,268,225	(3,460,344)	**1,807,880**
2030	5,872,565	(3,922,057)	**1,950,509**
2031	5,990,017	(4,034,072)	**1,955,945**
2032	6,109,817	(4,149,374)	**1,960,443**
2033	6,232,013	(4,268,060)	**1,963,953**
2034	6,356,654	(4,390,230)	**1,966,423**
2035	6,483,787	(4,515,987)	**1,967,799**
2036	6,613,462	(4,645,437)	**1,968,025**
2037	6,745,732	(4,778,689)	**1,967,043**
2038	6,880,646	(4,915,856)	**1,964,791**
2039	7,018,259	(5,057,053)	**1,961,207**
2040	7,158,624	(5,202,399)	**1,956,225**
2041	7,301,797	(5,352,018)	**1,949,779**
2042	7,447,833	(5,506,035)	**1,941,797**
2043	7,596,789	(5,664,582)	**1,932,207**
2044	7,748,725	(5,827,791)	**1,920,934**
2045	7,903,700	(5,995,802)	**1,907,898**
2046	8,061,774	(6,168,755)	**1,893,018**
2047	8,223,009	(6,346,798)	**1,876,211**
2048	8,387,469	(6,530,081)	**1,857,388**
2049	8,555,219	(6,718,760)	**1,836,459**
2050	8,726,323	(6,912,993)	**1,813,330**
2051	8,900,850	(7,112,946)	**1,787,903**
2052	9,078,867	(7,318,788)	**1,760,078**
2053	9,260,444	(7,530,694)	**1,729,750**
2054	9,445,653	(7,748,843)	**1,696,809**
2055	9,634,566	(7,973,421)	**1,661,145**
2056	9,827,257	(8,204,617)	**1,622,640**
2057	10,023,802	(8,442,628)	**1,581,174**
2058	10,224,278	(8,687,656)	**1,536,622**
2059	10,428,764	(8,939,909)	**1,488,854**
2060	10,637,339	(9,199,602)	**1,437,737**
2061	10,850,086	(9,466,955)	**1,383,131**
2062	11,067,088	(9,742,194)	**1,324,894**
2063	11,288,429	(10,025,555)	**1,262,875**
2064	11,514,198	(10,338,657)	**1,175,541**
	$ 300,021,185	$ (235,855,679)	**$ 64,165,506**

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

FORECASTED SOURCES AND USES OF CASH

FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

Year	Net Operating Income	Asset Management Fee Payments to Investor	First Mortgage Loan (HDC) Debt Service Payments	Second Mortgage (HDC) Interest Payments	GP Contribution	**Cash Available Before Deferred Developer Fee Payments**	Deferred Developer Fee Payments	(Deposit to) Release of Operating Reserve	**Distributions to Atlantic Chestnut III Management Corp.**	**Distributions to Goldman Sachs Investor Member**
2025	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
2026	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-
2028	397,088	(7,583)	-	0	-	**389,505**	(389,505)	-	-	-
2029	1,807,880	(13,390)	(1,087,756)	(114,421)	-	**592,313**	(592,313)	-	-	-
2030	1,950,509	(13,792)	(1,864,724)	(196,151)	124,158	-	-	-	-	-
2031	1,955,945	(14,205)	(1,864,724)	(196,151)	119,136	-	-	-	-	-
2032	1,960,443	(14,632)	(1,864,724)	(196,151)	115,064	-	-	-	-	-
2033	1,963,953	(15,071)	(1,864,724)	(196,151)	111,993	-	-	-	-	-
2034	1,966,423	(15,523)	(1,864,724)	(196,151)	109,974	-	-	-	-	-
2035	1,967,799	(15,988)	(1,864,724)	(196,151)	109,064	-	-	-	-	-
2036	1,968,025	(16,468)	(1,864,724)	(196,151)	109,318	-	-	-	-	-
2037	1,967,043	(16,962)	(1,864,724)	(196,151)	110,794	-	-	-	-	-
2038	1,964,791	(17,471)	(1,864,724)	(196,151)	113,555	-	-	-	-	-
2039	1,961,207	(17,995)	(1,864,724)	(196,151)	117,663	-	-	-	-	-
2040	1,956,225	(18,535)	(1,864,724)	(196,151)	123,185	-	-	-	-	-
2041	1,949,779	(19,091)	(1,864,724)	(196,151)	8,367,826	**8,237,639**	(8,237,639)	-	-	-
2042	1,941,797	(19,664)	(1,864,724)	(196,151)	138,741	-	-	-	-	-
2043	1,932,207	(20,254)	(1,864,724)	(196,151)	148,921	-	-	-	-	-
2044	1,920,934	(20,861)	(1,864,724)	(196,151)	160,802	-	-	-	-	-
2045	1,907,898	(21,487)	(1,864,724)	(196,151)	174,464	-	-	-	-	-
2046	1,893,018	(22,132)	(1,864,724)	(196,151)	189,988	-	-	-	-	-
2047	1,876,211	(22,796)	(1,864,724)	(196,151)	207,459	-	-	-	-	-
2048	1,857,388	(23,479)	(1,864,724)	(196,151)	226,966	-	-	-	-	-
2049	1,836,459	(24,184)	(1,864,724)	(196,151)	248,600	-	-	-	-	-
2050	1,813,330	(24,909)	(1,864,724)	(196,151)	272,454	-	-	-	-	-
2051	1,787,903	(25,657)	(1,864,724)	(196,151)	298,628	-	-	-	-	-
2052	1,760,078	(26,426)	(1,864,724)	(196,151)	327,223	-	-	-	-	-
2053	1,729,750	(27,219)	(1,864,724)	(196,151)	358,344	-	-	-	-	-
2054	1,696,809	(28,036)	(1,864,724)	(196,151)	392,101	-	-	-	-	-
2055	1,661,145	(28,877)	(1,864,724)	(196,151)	428,607	-	-	-	-	-
2056	1,622,640	(29,743)	(1,864,724)	(196,151)	467,978	-	-	-	-	-
2057	1,581,174	(30,635)	(1,864,724)	(196,151)	510,336	-	-	-	-	-
2058	1,536,622	(31,554)	(1,864,724)	(196,151)	555,807	-	-	-	-	-
2059	1,488,854	(32,501)	(1,864,724)	(196,151)	604,522	-	-	-	-	-
2060	1,437,737	(33,476)	(1,864,724)	(196,151)	656,614	-	-	-	-	-
2061	1,383,131	(34,480)	(1,864,724)	(196,151)	712,224	-	-	-	-	-
2062	1,324,894	(35,515)	(1,864,724)	(196,151)	771,496	-	-	-	-	-
2063	1,262,875	(36,580)	(1,864,724)	(196,151)	834,580	-	-	-	-	-
2064	1,175,541	(37,678)	(776,942)	(81,729)	-	**279,192**	-	(139,596)	**(125,636)**	**(13,960)**
	$ 64,165,506	$ (854,848)	$ (65,265,322)	$ (6,865,272)	$ 18,318,585	**$ 9,498,649**	$ (9,219,457)	$ (139,596)	**$ (125,636)**	**$ (13,960)**

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED ASSET MANAGEMENT FEE CALCULATION

FOR THE PERIOD 2025 THROUGH 2064

Year	Asset Management Fee Expense	Asset Management Fee Payments to Investor	Accrued Asset Management Fee
2025	$ -	$ -	$ -
2026	-	-	-
2027	-	-	-
2028	7,583	7,583	-
2029	13,390	13,390	-
2030	13,792	13,792	-
2031	14,205	14,205	-
2032	14,632	14,632	-
2033	15,071	15,071	-
2034	15,523	15,523	-
2035	15,988	15,988	-
2036	16,468	16,468	-
2037	16,962	16,962	-
2038	17,471	17,471	-
2039	17,995	17,995	-
2040	18,535	18,535	-
2041	19,091	19,091	-
2042	19,664	19,664	-
2043	20,254	20,254	-
2044	20,861	20,861	-
2045	21,487	21,487	-
2046	22,132	22,132	-
2047	22,796	22,796	-
2048	23,479	23,479	-
2049	24,184	24,184	-
2050	24,909	24,909	-
2051	25,657	25,657	-
2052	26,426	26,426	-
2053	27,219	27,219	-
2054	28,036	28,036	-
2055	28,877	28,877	-
2056	29,743	29,743	-
2057	30,635	30,635	-
2058	31,554	31,554	-
2059	32,501	32,501	-
2060	33,476	33,476	-
2061	34,480	34,480	-
2062	35,515	35,515	-
2063	36,580	36,580	-
2064	37,678	37,678	-
	$ 854,848	$ 854,848	

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

FORECASTED TAXABLE INCOME / (LOSS)

FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

Year	Net Operating Income	Add Back: Deposits to Replacement Reserves	Operating Expense During Lease Up Period	Construction Loan Interest Expense	First Mortgage Loan (HDC) - Interest Expense	Second Mortgage (HDC) - Interest Expense	Third Mortgage (HPD) - Interest Expense	Sponsor Loan - Interest Expense	Soft Cost Contingency	Leasing / Marketing Expense	Commercial Leasing Commission	Asset Management Fee Expense	Depreciation Expense	Depreciation Expense - Replacement Assets	Amortization Expense	Taxable Income (Loss)
2025	$ -	$ -	$ -	$ (60,113)	$ -	$ (7,624)	$ (11,484)	$ -	$ (29,521)	$ (36,940)	$ (16,625)	$ -	$ -	$ -	$ -	**$ (162,308)**
2026	-	-	-	(219,597)	-	(91,492)	(137,813)	-	(154,249)	(443,280)	(199,504)	-	-	-	-	**(1,445,934)**
2027	-	-	-	(219,597)	-	(91,492)	(137,813)	-	(154,249)	(443,280)	(199,504)	-	-	-	-	**(1,445,934)**
2028	397,088	26,043	(760,040)	(2,330,446)	-	(571,825)	(1,665,235)	(151,613)	(147,604)	(184,700)	(83,127)	(7,583)	(4,536,219)	-	(414,562)	**(10,979,822)**
2029	1,807,380	118,571	(32,980)	(1,329,971)	(956,448)	(495,638)	(2,841,141)	(147,693)	-	-	-	(13,390)	(7,893,747)	-	(710,678)	**(12,995,236)**
2030	1,930,509	134,777	-	-	(1,628,493)	(196,151)	(3,006,031)	(68,077)	-	-	-	(13,792)	(7,594,363)	-	(710,678)	**(11,132,300)**
2031	1,955,945	138,820	-	-	(1,613,673)	(196,151)	(3,142,875)	(68,761)	-	-	-	(14,205)	(7,335,742)	(59,762)	(659,436)	**(11,015,841)**
2032	1,960,443	142,985	-	-	(1,597,924)	(196,151)	(3,285,948)	(69,452)	-	-	-	(14,632)	(7,179,701)	(102,420)	(95,773)	**(10,438,573)**
2033	1,963,953	147,274	-	-	(1,581,186)	(196,151)	(3,435,535)	(70,150)	-	-	-	(15,071)	(7,027,381)	(73,145)	(95,773)	**(10,383,163)**
2034	1,966,423	151,692	-	-	(1,563,398)	(196,151)	(3,591,931)	(70,854)	-	-	-	(15,523)	(6,942,474)	(115,389)	(95,773)	**(10,473,377)**
2035	1,967,799	156,243	-	-	(1,544,495)	(196,151)	(3,755,447)	(71,566)	-	-	-	(15,988)	(6,897,059)	(145,580)	(95,773)	**(10,598,016)**
2036	1,968,025	160,930	-	-	(1,524,405)	(196,151)	(3,926,406)	(72,285)	-	-	-	(16,468)	(6,853,562)	(114,602)	(95,773)	**(10,670,696)**
2037	1,967,043	165,758	-	-	(1,503,055)	(196,151)	(4,105,148)	(73,011)	-	-	-	(16,962)	(6,851,746)	(161,557)	(95,773)	**(10,870,602)**
2038	1,964,791	170,731	-	-	(1,480,366)	(196,151)	(4,292,028)	(73,745)	-	-	-	(17,471)	(6,853,562)	(176,388)	(95,773)	**(11,049,962)**
2039	1,961,207	175,853	-	-	(1,456,254)	(196,151)	(4,487,414)	(74,486)	-	-	-	(17,995)	(6,851,746)	(123,887)	(95,773)	**(11,166,645)**
2040	1,956,225	181,129	-	-	(1,430,628)	(196,151)	(4,691,695)	(75,234)	-	-	-	(18,535)	(6,853,562)	(175,194)	(95,773)	**(11,399,418)**
2041	1,949,779	186,563	-	-	(1,403,396)	(196,151)	(4,905,275)	(75,990)	-	-	-	(19,091)	(6,851,746)	(192,074)	(95,773)	**(11,603,153)**
2042	1,941,797	192,159	-	-	(1,374,454)	(196,151)	(5,128,579)	(76,753)	-	-	-	(19,664)	(6,853,562)	(135,374)	(95,773)	**(11,746,353)**
2043	1,932,207	197,924	-	-	(1,343,697)	(196,151)	(5,362,047)	(77,524)	-	-	-	(20,254)	(6,315,877)	(191,440)	(71,755)	**(11,448,613)**
2044	1,920,934	203,862	-	-	(1,311,011)	(196,151)	(5,606,144)	(78,303)	-	-	-	(20,861)	(5,710,008)	(209,884)	(54,600)	**(11,132,166)**
2045	1,907,898	209,978	-	-	(1,276,274)	(196,151)	(5,861,353)	(79,090)	-	-	-	(21,487)	(5,710,008)	(147,927)	(54,600)	**(11,299,014)**
2046	1,893,018	216,277	-	-	(1,239,358)	(196,151)	(6,128,180)	(79,884)	-	-	-	(22,132)	(5,710,008)	(209,191)	(54,600)	**(11,600,208)**
2047	1,876,211	222,765	-	-	(1,200,125)	(196,151)	(6,407,154)	(80,687)	-	-	-	(22,796)	(5,710,008)	(229,346)	(54,600)	**(11,871,890)**
2048	1,857,388	229,448	-	-	(1,158,432)	(196,151)	(6,698,827)	(81,497)	-	-	-	(23,479)	(5,710,008)	(161,644)	(54,600)	**(12,067,802)**
2049	1,836,459	236,332	-	-	(1,114,123)	(196,151)	(7,003,779)	(82,316)	-	-	-	(24,184)	(5,710,008)	(228,589)	(54,600)	**(12,410,958)**
2050	1,813,330	243,422	-	-	(1,067,034)	(196,151)	(7,322,612)	(83,143)	-	-	-	(24,909)	(5,710,008)	(250,612)	(54,600)	**(12,722,318)**
2051	1,787,903	250,724	-	-	(1,016,991)	(196,151)	(7,655,960)	(83,978)	-	-	-	(25,657)	(5,710,008)	(176,633)	(54,600)	**(12,951,350)**
2052	1,760,078	258,246	-	-	(963,809)	(196,151)	(8,004,483)	(84,822)	-	-	-	(26,426)	(5,710,008)	(249,785)	(54,600)	**(13,341,760)**
2053	1,729,750	265,993	-	-	(907,290)	(196,151)	(8,368,872)	(85,674)	-	-	-	(27,219)	(5,710,008)	(273,851)	(54,600)	**(13,697,922)**
2054	1,696,809	273,973	-	-	(847,226)	(196,151)	(8,749,849)	(86,535)	-	-	-	(28,036)	(5,710,008)	(193,012)	(54,600)	**(13,964,633)**
2055	1,661,145	282,192	-	-	(783,394)	(196,151)	(9,148,169)	(87,404)	-	-	-	(28,877)	(5,710,008)	(272,947)	(54,600)	**(14,408,212)**
2056	1,622,640	290,658	-	-	(715,557)	(196,151)	(9,564,622)	(88,282)	-	-	-	(29,743)	(5,710,008)	(299,244)	(54,600)	**(14,814,908)**
2057	1,581,174	299,378	-	-	(643,464)	(196,151)	(10,000,033)	(89,169)	-	-	-	(30,635)	(5,710,008)	(210,909)	(54,600)	**(15,124,417)**
2058	1,536,622	308,359	-	-	(566,849)	(196,151)	(10,455,265)	(90,065)	-	-	-	(31,554)	(2,384,253)	(298,257)	(54,600)	**(12,232,013)**
2059	1,488,854	317,610	-	-	(485,427)	(196,151)	(10,931,221)	(90,970)	-	-	-	(32,501)	-	(326,992)	(54,600)	**(10,311,397)**
2060	1,437,737	327,138	-	-	(398,897)	(196,151)	(11,428,844)	(91,883)	-	-	-	(33,476)	-	(230,466)	(54,600)	**(10,669,442)**
2061	1,383,131	336,952	-	-	(306,939)	(196,151)	(11,949,120)	(92,806)	-	-	-	(34,480)	-	(325,913)	(54,600)	**(11,239,926)**
2062	1,324,894	347,061	-	-	(209,212)	(196,151)	(12,493,081)	(93,739)	-	-	-	(35,515)	-	(357,313)	(54,600)	**(11,767,656)**
2063	1,262,875	357,473	-	-	(105,354)	(196,151)	(13,061,805)	(94,680)	-	-	-	(36,580)	-	(251,836)	(22,750)	**(12,148,809)**
2064	1,175,541	368,197	-	-	(11,683)	(81,729)	(5,616,386)	(39,730)	-	-	-	(37,678)	-	(202,841)	-	**(4,446,310)**
	$ 64,165,506	$ 8,293,489	$ (793,020)	$ (5,209,724)	$ (38,330,322)	$ (8,008,922)	$ (244,365,604)	$ (3,081,853)	$ (885,623)	$ (1,108,200)	$ (498,759)	$ (854,848)	$ (193,016,414)	$ (6,874,007)	$ (4,680,758)	**$ (435,249,060)**

*Schedule does not include expenses capitalized into the basis of the building during the construction period.

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED TAXABLE INCOME ALLOCATION

FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

		Atlantic Chestnut III Management Corp.			Goldman Sachs Investor Member		
Year	**Taxable Income / (Loss)**	Taxable Income / (Loss)	704 Reallocation	**Taxable Income / Loss Allocated to Managing Member**	Taxable Income / (Loss)	704 Reallocation	**Taxable Income / Loss Allocated to Federal HTC Investor**
2025	$ **(162,308)**	$ (16)	$ 20	$ **4**	$ (162,292)	$ (20)	$ **(162,312)**
2026	**(1,445,934)**	(145)	140	**(4)**	(1,445,790)	(140)	**(1,445,930)**
2027	**(1,445,934)**	(145)	145	-	(1,445,790)	(145)	**(1,445,934)**
2028	**(10,979,822)**	(1,098)	1,104	7	(10,978,724)	(1,104)	**(10,979,829)**
2029	**(12,995,236)**	(1,300)	1,300	-	(12,993,937)	(1,300)	**(12,995,236)**
2030	**(11,132,300)**	(1,113)	-	**(1,113)**	(11,131,186)	-	**(11,131,186)**
2031	**(11,015,841)**	(1,102)	-	**(1,102)**	(11,014,739)	-	**(11,014,739)**
2032	**(10,438,573)**	(1,044)	-	**(1,044)**	(10,437,529)	-	**(10,437,529)**
2033	**(10,383,163)**	(1,038)	-	**(1,038)**	(10,382,125)	-	**(10,382,125)**
2034	**(10,473,377)**	(1,047)	-	**(1,047)**	(10,472,330)	-	**(10,472,330)**
2035	**(10,598,016)**	(1,060)	-	**(1,060)**	(10,596,956)	-	**(10,596,956)**
2036	**(10,670,696)**	(1,067)	-	**(1,067)**	(10,669,629)	-	**(10,669,629)**
2037	**(10,870,602)**	(1,087)	-	**(1,087)**	(10,869,515)	-	**(10,869,515)**
2038	**(11,049,962)**	(1,105)	-	**(1,105)**	(11,048,857)	-	**(11,048,857)**
2039	**(11,166,645)**	(1,117)	-	**(1,117)**	(11,165,528)	-	**(11,165,528)**
2040	**(11,399,418)**	(1,140)	-	**(1,140)**	(11,398,278)	-	**(11,398,278)**
2041	**(11,603,153)**	(1,160)	(7,416,139)	**(7,417,300)**	(11,601,992)	7,416,139	**(4,185,853)**
2042	**(11,746,353)**	(1,175)	(234,490)	**(235,665)**	(11,745,178)	234,490	**(11,510,688)**
2043	**(11,448,613)**	(1,145)	(220,654)	**(221,799)**	(11,447,469)	220,654	**(11,226,814)**
2044	**(11,132,166)**	(1,113)	(215,381)	**(216,494)**	(11,131,053)	215,381	**(10,915,672)**
2045	**(11,299,014)**	(1,130)	(229,041)	**(230,171)**	(11,297,884)	229,041	**(11,068,843)**
2046	**(11,600,208)**	(1,160)	(244,564)	**(245,724)**	(11,599,048)	244,564	**(11,354,485)**
2047	**(11,871,890)**	(1,187)	(262,033)	**(263,220)**	(11,870,703)	262,033	**(11,608,669)**
2048	**(12,067,802)**	(1,207)	(281,538)	**(282,745)**	(12,066,596)	281,538	**(11,785,058)**
2049	**(12,410,958)**	(1,241)	(303,169)	**(304,410)**	(12,409,717)	303,169	**(12,106,548)**
2050	**(12,722,318)**	(1,272)	(327,021)	**(328,294)**	(12,721,046)	327,021	**(12,394,024)**
2051	**(12,951,350)**	(1,295)	(353,193)	**(354,488)**	(12,950,055)	353,193	**(12,596,862)**
2052	**(13,341,760)**	(1,334)	(381,785)	**(383,119)**	(13,340,426)	381,785	**(12,958,641)**
2053	**(13,697,922)**	(1,370)	(412,903)	**(414,273)**	(13,696,552)	412,903	**(13,283,649)**
2054	**(13,964,633)**	(1,396)	(446,656)	**(448,053)**	(13,963,236)	446,656	**(13,516,580)**
2055	**(14,408,212)**	(1,441)	(483,158)	**(484,599)**	(14,406,771)	483,158	**(13,923,613)**
2056	**(14,814,908)**	(1,481)	(522,525)	**(524,007)**	(14,813,427)	522,525	**(14,290,901)**
2057	**(15,124,417)**	(1,512)	(564,879)	**(566,392)**	(15,122,904)	564,879	**(14,558,025)**
2058	**(12,232,013)**	(1,223)	(610,346)	**(611,569)**	(12,230,789)	610,346	**(11,620,443)**
2059	**(10,311,397)**	(1,031)	(659,056)	**(660,087)**	(10,310,366)	659,056	**(9,651,311)**
2060	**(10,669,442)**	(1,067)	(711,143)	**(712,210)**	(10,668,375)	711,143	**(9,957,232)**
2061	**(11,239,926)**	(1,124)	(766,747)	**(767,871)**	(11,238,802)	766,747	**(10,472,055)**
2062	**(11,767,656)**	(1,177)	(826,013)	**(827,190)**	(11,766,479)	826,013	**(10,940,466)**
2063	**(12,148,809)**	(1,215)	(857,245)	**(858,460)**	(12,147,594)	857,245	**(11,290,349)**
2064	**(4,446,310)**	(445)	(0)	**(445)**	(4,445,866)	0	**(4,445,866)**
	$ **(435,249,060)**	$ (43,525)	$ (17,326,972)	$ **(17,370,497)**	$ (435,205,535)	$ 17,326,972	$ **(417,878,563)**

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED REPLACEMENT RESERVES

FOR THE PERIOD FROM 2025 THROUGH 2064

Year	Beginning Balance	Reserve Deposit	Withdrawal	Ending Balance	Annual Depreciation
2025	$ -	$ -	$ -	$ -	$ -
2026	-	-	-	-	-
2027	-	-	-	-	-
2028	-	26,043	-	26,043	-
2029	26,043	118,571	-	144,614	-
2030	144,614	134,777	-	279,390	-
2031	279,390	138,820	(418,210)	-	(59,762)
2032	-	142,985	-	142,985	(102,420)
2033	142,985	147,274	-	290,259	(73,145)
2034	290,259	151,692	(441,951)	-	(115,389)
2035	-	156,243	-	156,243	(145,580)
2036	156,243	160,930	-	317,173	(114,602)
2037	317,173	165,758	(482,932)	-	(161,557)
2038	-	170,731	-	170,731	(176,388)
2039	170,731	175,853	-	346,584	(123,887)
2040	346,584	181,129	(527,712)	-	(175,194)
2041	-	186,562	-	186,562	(192,074)
2042	186,562	192,159	-	378,722	(135,374)
2043	378,722	197,924	(576,646)	-	(191,440)
2044	-	203,862	-	203,862	(209,884)
2045	203,862	209,978	-	413,839	(147,927)
2046	413,839	216,277	(630,116)	-	(209,191)
2047	-	222,765	-	222,765	(229,346)
2048	222,765	229,448	-	452,213	(161,644)
2049	452,213	236,332	(688,545)	-	(228,589)
2050	-	243,422	-	243,422	(250,612)
2051	243,422	250,724	-	494,146	(176,633)
2052	494,146	258,246	(752,392)	-	(249,785)
2053	-	265,993	-	265,993	(273,851)
2054	265,993	273,973	-	539,966	(193,012)
2055	539,966	282,192	(822,159)	-	(272,947)
2056	-	290,658	-	290,658	(299,244)
2057	290,658	299,378	-	590,036	(210,909)
2058	590,036	308,359	(898,395)	-	(298,257)
2059	-	317,610	-	317,610	(326,992)
2060	317,610	327,138	-	644,748	(230,466)
2061	644,748	336,952	(981,701)	-	(325,913)
2062	-	347,061	-	347,061	(357,313)
2063	347,061	357,473	-	704,534	(251,836)
2064	704,534	368,197	(1,072,731)	-	(202,841)
		$ 8,293,489	$ (8,293,489)		$ (6,874,007)

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED BALANCE SHEET - TAX BASIS
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

	ASSETS													LIABILITIES							PARTNERS' CAPITAL		
Year	Cash & Cash Equivalents	Operating Reserve	Additional Operating Reserve	Social Service Reserve	Replacement Reserve	Construction In Progress	Land	Fixed Assets	Less: Accumulated Depreciation	Replacement Assets	Less: Accumulated Depreciation	Intangible Assets	Less: Accumulated Amortization	Total Assets	Construction Loan - Long-Term	Construction Loan - Short-Term	First Mortgage Loan (HDC)	Second Mortgage (HDC)	Third Mortgage (HPD)	Sponsor Loan	Deferred Developer Fee	Atlantic Chestnut III Management Corp.	Goldman Sachs Investor Member	Total Liabilities & Partners' Capital
Prior to Close	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Closing	162,442,116	-	-	-	-	14,498,335	8,265,442	-	-	-	-	6,847,879	-	**192,053,771**	26,935,000	75,399,754	-	19,425,060	55,205,575	5,827,518	-	(4)	9,260,868	**192,053,771**
2025	157,171,756	-	-	-	-	19,982,916	8,265,442	-	-	-	-	6,967,427	(159,100)	**192,228,441**	26,935,000	75,399,754	-	19,481,069	55,423,071	5,849,177	-	4	9,140,366	**192,228,441**
2026	93,927,435	-	-	-	-	85,797,887	8,265,442	-	-	-	-	8,402,004	(2,068,294)	**194,324,474**	26,935,000	75,399,754	-	20,153,176	58,033,023	6,109,084	-	-	7,694,438	**194,324,474**
2027	30,683,113	-	-	-	-	151,612,858	8,265,442	-	-	-	-	9,836,581	(3,977,488)	**196,420,507**	26,935,000	75,399,754	-	20,825,283	60,642,976	6,368,992	-	-	6,248,502	**196,420,506**
2028	15,250,490	-	-	-	26,043	-	8,320,271	187,908,383	(4,536,219)	-	-	10,434,322	(5,187,548)	**212,215,741**	26,935,000	13,047,912	-	21,497,390	63,252,928	6,628,899	8,829,952	-	72,023,659	**212,215,741**
2029	-	327,000	1,470,493	367,500	144,614	-	8,320,271	193,016,414	(12,429,967)	-	-	10,434,322	(5,898,226)	**195,752,421**	-	-	26,803,692	21,967,438	66,033,111	6,776,593	8,237,639	-	65,933,946	**195,752,419**
2030	-	327,000	1,470,493	367,500	279,390	-	8,320,271	193,016,414	(20,024,330)	-	-	10,434,322	(6,608,904)	**187,582,157**	-	-	26,567,461	21,967,438	69,039,142	6,844,670	8,237,639	123,045	54,802,761	**187,582,155**
2031	-	327,000	1,470,493	367,500	-	-	8,320,271	193,016,414	(27,380,071)	418,210	(59,762)	10,434,322	(7,268,340)	**179,646,037**	-	-	26,316,410	21,967,438	72,182,017	6,913,431	8,237,639	241,079	43,788,021	**179,646,035**
2032	-	327,000	1,470,493	367,500	142,985	-	8,320,271	193,016,414	(34,559,773)	418,210	(162,182)	10,434,322	(7,364,113)	**172,411,127**	-	-	26,049,610	21,967,438	75,467,966	6,982,883	8,237,639	355,099	33,350,491	**172,411,126**
2033	-	327,000	1,470,493	367,500	290,259	-	8,320,271	193,016,414	(41,587,153)	418,210	(235,327)	10,434,322	(7,459,886)	**165,362,103**	-	-	25,766,072	21,967,438	78,903,501	7,053,033	8,237,639	466,053	22,968,366	**165,362,102**
2034	-	327,000	1,470,493	367,500	-	-	8,320,271	193,016,414	(48,529,627)	860,161	(350,716)	10,434,322	(7,555,658)	**158,360,159**	-	-	25,464,746	21,967,438	82,495,432	7,123,888	8,237,639	574,980	12,496,036	**158,360,158**
2035	-	327,000	1,470,493	367,500	156,243	-	8,320,271	193,016,414	(55,426,686)	860,161	(496,296)	10,434,322	(7,651,431)	**151,377,991**	-	-	25,144,516	21,967,438	86,250,878	7,195,454	8,237,639	682,984	1,899,081	**151,377,990**
2036	-	327,000	1,470,493	367,500	317,173	-	8,320,271	193,016,414	(62,280,248)	860,161	(610,898)	10,434,322	(7,747,203)	**144,474,905**	-	-	24,804,197	21,967,438	90,177,285	7,267,739	8,237,639	791,235	(8,770,549)	**144,474,984**
2037	-	327,000	1,470,493	367,500	-	-	8,320,271	193,016,414	(69,131,994)	1,343,093	(772,454)	10,434,322	(7,842,976)	**137,531,668**	-	-	24,442,528	21,967,438	94,282,433	7,340,751	8,237,639	900,942	(19,640,064)	**137,531,667**
2038	-	327,000	1,470,493	367,500	170,731	-	8,320,271	193,016,414	(75,985,556)	1,343,093	(948,843)	10,434,322	(7,938,749)	**130,576,676**	-	-	24,058,170	21,967,438	98,574,461	7,414,496	8,237,639	1,013,392	(30,688,921)	**130,576,675**
2039	-	327,000	1,470,493	367,500	346,584	-	8,320,271	193,016,414	(82,837,302)	1,343,093	(1,072,730)	10,434,322	(8,034,521)	**123,681,124**	-	-	23,649,700	21,967,438	103,061,875	7,488,981	8,237,639	1,129,939	(41,854,449)	**123,681,122**
2040	-	327,000	1,470,493	367,500	-	-	8,320,271	193,016,414	(89,690,864)	1,870,805	(1,247,924)	10,434,322	(8,130,294)	**116,737,723**	-	-	23,215,604	21,967,438	107,753,569	7,564,215	8,237,639	1,251,984	(53,252,727)	**116,737,722**
2041	-	327,000	1,470,493	367,500	186,562	-	8,320,271	193,016,414	(96,542,610)	1,870,805	(1,439,998)	10,434,322	(8,226,067)	**109,784,694**	-	-	22,754,275	21,967,438	112,658,845	7,640,205	-	2,202,510	(57,438,583)	**109,784,692**
2042	-	327,000	1,470,493	367,500	378,722	-	8,320,271	193,016,414	(103,396,172)	1,870,805	(1,575,372)	10,434,322	(8,321,839)	**102,892,144**	-	-	22,264,005	21,967,438	117,787,423	7,716,958	-	2,105,586	(68,949,268)	**102,892,142**
2043	-	327,000	1,470,493	367,500	-	-	8,320,271	193,016,414	(109,712,049)	2,447,451	(1,766,812)	10,434,322	(8,393,595)	**96,510,996**	-	-	21,742,978	21,967,438	123,149,471	7,794,483	-	2,032,708	(80,176,083)	**96,510,994**
2044	-	327,000	1,470,493	367,500	203,862	-	8,320,271	193,016,414	(115,492,057)	2,447,451	(1,976,696)	10,434,322	(8,448,195)	**90,670,366**	-	-	21,189,265	21,967,438	128,755,615	7,872,786	-	1,977,016	(91,091,755)	**90,670,364**
2045	-	327,000	1,470,493	367,500	413,839	-	8,320,271	193,016,414	(121,272,065)	2,447,451	(2,124,623)	10,434,322	(8,502,794)	**84,897,808**	-	-	20,600,814	21,967,438	134,616,968	7,951,875	-	1,921,309	(102,160,598)	**84,897,807**
2046	-	327,000	1,470,493	367,500	-	-	8,320,271	193,016,414	(127,052,073)	3,077,567	(2,333,814)	10,434,322	(8,557,394)	**79,070,286**	-	-	19,975,448	21,967,438	140,745,148	8,031,760	-	1,865,574	(113,515,083)	**79,070,284**
2047	-	327,000	1,470,493	367,500	222,765	-	8,320,271	193,016,414	(132,832,081)	3,077,567	(2,563,160)	10,434,322	(8,611,994)	**73,229,097**	-	-	19,310,849	21,967,438	147,152,302	8,112,446	-	1,809,813	(125,123,752)	**73,229,096**
2048	-	327,000	1,470,493	367,500	452,213	-	8,320,271	193,016,414	(138,612,089)	3,077,567	(2,724,804)	10,434,322	(8,666,594)	**67,462,293**	-	-	18,604,557	21,967,438	153,851,129	8,193,944	-	1,754,034	(136,908,811)	**67,462,292**
2049	-	327,000	1,470,493	367,500	-	-	8,320,271	193,016,414	(144,392,097)	3,766,112	(2,953,393)	10,434,322	(8,721,194)	**61,635,420**	-	-	17,853,955	21,967,438	160,854,908	8,276,260	-	1,698,223	(149,015,358)	**61,635,426**
2050	-	327,000	1,470,493	367,500	243,422	-	8,320,271	193,016,414	(150,172,105)	3,766,112	(3,204,006)	10,434,322	(8,775,794)	**55,793,629**	-	-	17,056,265	21,967,438	168,177,520	8,359,403	-	1,642,384	(161,409,382)	**55,793,627**
2051	-	327,000	1,470,493	367,500	494,146	-	8,320,271	193,016,414	(155,952,113)	3,766,112	(3,380,639)	10,434,322	(8,830,394)	**50,033,112**	-	-	16,208,532	21,967,438	175,833,480	8,443,381	-	1,586,524	(174,006,244)	**50,033,111**
2052	-	327,000	1,470,493	367,500	-	-	8,320,271	193,016,414	(161,732,121)	4,518,504	(3,630,424)	10,434,322	(8,884,994)	**44,206,965**	-	-	15,307,617	21,967,438	183,837,963	8,528,203	-	1,530,628	(186,964,888)	**44,206,963**
2053	-	327,000	1,470,493	367,500	265,993	-	8,320,271	193,016,414	(167,512,129)	4,518,504	(3,904,275)	10,434,322	(8,939,594)	**38,364,499**	-	-	14,350,183	21,967,438	192,206,835	8,613,877	-	1,474,700	(200,248,535)	**38,364,498**
2054	-	327,000	1,470,493	367,500	539,966	-	8,320,271	193,016,414	(173,292,137)	4,518,504	(4,097,287)	10,434,322	(8,994,194)	**32,610,853**	-	-	13,332,685	21,967,438	200,956,683	8,700,411	-	1,418,748	(213,765,115)	**32,610,851**
2055	-	327,000	1,470,493	367,500	-	-	8,320,271	193,016,414	(179,072,145)	5,340,663	(4,370,234)	10,434,322	(9,048,794)	**26,785,490**	-	-	12,251,355	21,967,438	210,104,852	8,787,815	-	1,362,755	(227,688,727)	**26,785,488**
2056	-	327,000	1,470,493	367,500	290,658	-	8,320,271	193,016,414	(184,852,153)	5,340,663	(4,669,478)	10,434,322	(9,103,394)	**20,942,295**	-	-	11,102,187	21,967,438	219,669,474	8,876,097	-	1,306,726	(241,979,629)	**20,942,294**
2057	-	327,000	1,470,493	367,500	590,036	-	8,320,271	193,016,414	(190,632,161)	5,340,663	(4,880,387)	10,434,322	(9,157,994)	**15,196,156**	-	-	9,880,927	21,967,438	229,669,507	8,965,266	-	1,250,670	(256,537,654)	**15,196,155**
2058	-	327,000	1,470,493	367,500	-	-	8,320,271	193,016,414	(193,016,414)	6,239,058	(5,178,644)	10,434,322	(9,212,594)	**12,767,405**	-	-	8,583,052	21,967,438	240,124,772	9,055,331	-	1,194,908	(268,158,097)	**12,767,404**
2059	-	327,000	1,470,493	367,500	317,610	-	8,320,271	193,016,414	(193,016,414)	6,239,058	(5,505,637)	10,434,322	(9,267,194)	**12,703,423**	-	-	7,203,754	21,967,438	251,055,993	9,146,301	-	1,139,343	(277,809,408)	**12,703,422**
2060	-	327,000	1,470,493	367,500	644,748	-	8,320,271	193,016,414	(193,016,414)	6,239,058	(5,736,102)	10,434,322	(9,321,794)	**12,745,495**	-	-	5,737,927	21,967,438	262,484,838	9,238,184	-	1,083,747	(287,766,640)	**12,745,494**
2061	-	327,000	1,470,493	367,500	-	-	8,320,271	193,016,414	(193,016,414)	7,220,758	(6,062,016)	10,434,322	(9,376,394)	**12,701,934**	-	-	4,180,142	21,967,438	274,433,958	9,330,990	-	1,028,100	(298,238,695)	**12,701,933**
2062	-	327,000	1,470,493	367,500	347,061	-	8,320,271	193,016,414	(193,016,414)	7,220,758	(6,419,329)	10,434,322	(9,430,994)	**12,637,082**	-	-	2,524,629	21,967,438	286,927,039	9,424,729	-	972,406	(309,179,161)	**12,637,081**
2063	-	327,000	1,470,493	367,500	704,534	-	8,320,271	193,016,414	(193,016,414)	7,220,758	(6,671,165)	10,434,322	(9,453,744)	**12,719,968**	-	-	765,259	21,967,438	299,988,844	9,519,410	-	948,526	(320,469,511)	**12,719,967**
2064	-	466,596	1,470,493	367,500	-	-	8,320,271	193,016,414	(193,016,414)	8,293,489	(6,874,007)	10,434,322	(9,453,744)	**13,024,920**	-	-	-	21,967,438	305,605,230	9,559,140	-	822,446	(324,929,335)	**13,024,919**

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

SUPPLEMENTAL SCHEDULE OF FORECASTED PARTNER'S EQUITY - TAX BASIS

FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

	Atlantic Chestnut III Management Corp.						Goldman Sachs Investor Member					
Year	Beginning Balance	Capital Contributions / (Reimbursements)	Basis Reduction	Income / (Losses)	Operating Distributions	Ending Balance	Beginning Balance	Capital Contributions / (Reimbursements)	Basis Reduction	Income / (Losses)	Operating Distributions	Ending Balance
Prior to Close	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Closing	-	-	-	(4)	-	(4)	-	9,302,678	-	(41,810)	-	9,260,868
2025	(4)	-	-	8	-	4	9,260,868	-	-	(120,502)	-	9,140,366
2026	4	-	-	(4)	-	-	9,140,366	-	-	(1,445,930)	-	7,694,436
2027	-	-	-	-	-	-	7,694,436	-	-	(1,445,934)	-	6,248,502
2028	-	-	(7)	7	-	-	6,248,502	76,820,000	(65,013)	(10,979,829)	-	72,023,659
2029	-	-	-	-	-	-	72,023,659	6,905,523	-	(12,995,236)	-	65,933,946
2030	-	124,158	-	(1,113)	-	123,045	65,933,946	-	-	(11,131,186)	-	54,802,760
2031	123,045	119,136	-	(1,102)	-	241,079	54,802,760	-	-	(11,014,739)	-	43,788,020
2032	241,079	115,064	-	(1,044)	-	355,099	43,788,020	-	-	(10,437,529)	-	33,350,491
2033	355,099	111,993	-	(1,038)	-	466,053	33,350,491	-	-	(10,382,125)	-	22,968,366
2034	466,053	109,974	-	(1,047)	-	574,980	22,968,366	-	-	(10,472,330)	-	12,496,036
2035	574,980	109,064	-	(1,060)	-	682,984	12,496,036	-	-	(10,596,956)	-	1,899,080
2036	682,984	109,318	-	(1,067)	-	791,235	1,899,080	-	-	(10,669,629)	-	(8,770,549)
2037	791,235	110,794	-	(1,087)	-	900,942	(8,770,549)	-	-	(10,869,515)	-	(19,640,064)
2038	900,942	113,555	-	(1,105)	-	1,013,392	(19,640,064)	-	-	(11,048,857)	-	(30,688,921)
2039	1,013,392	117,663	-	(1,117)	-	1,129,939	(30,688,921)	-	-	(11,165,528)	-	(41,854,449)
2040	1,129,939	123,185	-	(1,140)	-	1,251,984	(41,854,449)	-	-	(11,398,278)	-	(53,252,727)
2041	1,251,984	8,367,826	-	(7,417,300)	-	2,202,510	(53,252,727)	-	-	(4,185,853)	-	(57,438,580)
2042	2,202,510	138,741	-	(235,665)	-	2,105,586	(57,438,580)	-	-	(11,510,688)	-	(68,949,268)
2043	2,105,586	148,921	-	(221,799)	-	2,032,708	(68,949,268)	-	-	(11,226,814)	-	(80,176,083)
2044	2,032,708	160,802	-	(216,494)	-	1,977,016	(80,176,083)	-	-	(10,915,672)	-	(91,091,755)
2045	1,977,016	174,464	-	(230,171)	-	1,921,309	(91,091,755)	-	-	(11,068,843)	-	(102,160,598)
2046	1,921,309	189,988	-	(245,724)	-	1,865,574	(102,160,598)	-	-	(11,354,485)	-	(113,515,083)
2047	1,865,574	207,459	-	(263,220)	-	1,809,813	(113,515,083)	-	-	(11,608,669)	-	(125,123,752)
2048	1,809,813	226,966	-	(282,745)	-	1,754,034	(125,123,752)	-	-	(11,785,058)	-	(136,908,810)
2049	1,754,034	248,600	-	(304,410)	-	1,698,223	(136,908,810)	-	-	(12,106,548)	-	(149,015,358)
2050	1,698,223	272,454	-	(328,294)	-	1,642,384	(149,015,358)	-	-	(12,394,024)	-	(161,409,382)
2051	1,642,384	298,628	-	(354,488)	-	1,586,524	(161,409,382)	-	-	(12,596,862)	-	(174,006,244)
2052	1,586,524	327,223	-	(383,119)	-	1,530,628	(174,006,244)	-	-	(12,958,641)	-	(186,964,886)
2053	1,530,628	358,344	-	(414,273)	-	1,474,700	(186,964,886)	-	-	(13,283,649)	-	(200,248,535)
2054	1,474,700	392,101	-	(448,053)	-	1,418,748	(200,248,535)	-	-	(13,516,580)	-	(213,765,115)
2055	1,418,748	428,607	-	(484,599)	-	1,362,755	(213,765,115)	-	-	(13,923,613)	-	(227,688,727)
2056	1,362,755	467,978	-	(524,007)	-	1,306,726	(227,688,727)	-	-	(14,290,901)	-	(241,979,629)
2057	1,306,726	510,336	-	(566,392)	-	1,250,670	(241,979,629)	-	-	(14,558,025)	-	(256,537,654)
2058	1,250,670	555,807	-	(611,569)	-	1,194,908	(256,537,654)	-	-	(11,620,443)	-	(268,158,097)
2059	1,194,908	604,522	-	(660,087)	-	1,139,343	(268,158,097)	-	-	(9,651,311)	-	(277,809,408)
2060	1,139,343	656,614	-	(712,210)	-	1,083,747	(277,809,408)	-	-	(9,957,232)	-	(287,766,640)
2061	1,083,747	712,224	-	(767,871)	-	1,028,100	(287,766,640)	-	-	(10,472,055)	-	(298,238,695)
2062	1,028,100	771,496	-	(827,190)	-	972,406	(298,238,695)	-	-	(10,940,466)	-	(309,179,161)
2063	972,406	834,580	-	(858,460)	-	948,526	(309,179,161)	-	-	(11,290,349)	-	(320,469,510)
2064	948,526	-	-	(445)	(125,636)	822,446	(320,469,510)	-	-	(4,445,866)	(13,960)	(324,929,335)
SALE	822,446	314,791,913	-	(315,614,359)	-	-	(324,929,335)	-	-	324,929,335	-	-
		$ 333,110,498	**$ (7)**	**$ (332,984,856)**	**$ (125,636)**			**$ 93,028,201**	**$ (65,013)**	**$ (92,949,228)**	**$ (13,960)**	

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED CHANGE IN MINIMUM GAIN (LOSS)
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

Atlantic Chestnut III Management Corp. 0.01%

Year	Beginning Balance	Capital Contributions / (Reimbursements)	Taxable Income (Loss)	Basis Reduction	Cash Distributions	Capital Account Balance	Nonrecourse Debt	Recourse Debt	Adjusted Tax Basis	Allocation of Minimum Gain	704 Capital Account
Prior to Close	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Closing	-	-	(4)	-	-	(4)	18,279	-	18,275	-	(4)
2025	(4)	-	8	-	-	4	18,309	-	18,313	-	4
2026	4	-	(4)	-	-	-	18,663	-	18,663	-	-
2027	-	-	-	-	-	-	19,017	-	19,017	-	-
2028	-	-	7	(7)	-	-	14,019	-	14,019	-	-
2029	-	-	-	-	-	-	12,982	-	12,982	-	-
2030	-	124,158	(1,113)	-	-	123,045	13,266	-	136,310	-	123,045
2031	123,045	119,136	(1,102)	-	-	241,079	13,562	-	254,641	-	241,079
2032	241,079	115,064	(1,044)	-	-	355,099	13,871	-	368,970	-	355,099
2033	355,099	111,993	(1,038)	-	-	466,053	14,193	-	480,246	-	466,053
2034	466,053	109,974	(1,047)	-	-	574,980	14,529	-	589,509	-	574,980
2035	574,980	109,064	(1,060)	-	-	682,984	14,880	-	697,864	20	683,004
2036	682,984	109,318	(1,067)	-	-	791,235	15,245	-	806,480	1,067	792,301
2037	791,235	110,794	(1,087)	-	-	900,942	15,627	-	916,569	2,133	903,075
2038	900,942	113,555	(1,105)	-	-	1,013,392	16,025	-	1,029,418	3,217	1,016,609
2039	1,013,392	117,663	(1,117)	-	-	1,129,939	16,441	-	1,146,380	4,312	1,134,251
2040	1,129,939	123,185	(1,140)	-	-	1,251,984	16,874	-	1,268,857	5,430	1,257,414
2041	1,251,984	8,367,826	(7,417,300)	-	-	2,202,510	16,502	-	2,219,012	5,744	2,208,254
2042	2,202,510	138,741	(235,665)	-	-	2,105,586	16,974	-	2,122,559	6,896	2,112,481
2043	2,105,586	148,921	(221,799)	-	-	2,032,708	17,465	-	2,050,173	8,018	2,040,726
2044	2,032,708	160,802	(216,494)	-	-	1,977,016	17,979	-	1,994,995	9,110	1,986,126
2045	1,977,016	174,464	(230,171)	-	-	1,921,309	18,514	-	1,939,823	10,217	1,931,526
2046	1,921,309	189,988	(245,724)	-	-	1,865,574	19,072	-	1,884,646	11,353	1,876,926
2047	1,865,574	207,459	(263,220)	-	-	1,809,813	19,654	-	1,829,467	12,514	1,822,326
2048	1,809,813	226,966	(282,745)	-	-	1,754,034	20,262	-	1,774,296	13,692	1,767,726
2049	1,754,034	248,600	(304,410)	-	-	1,698,223	20,895	-	1,719,118	14,903	1,713,126
2050	1,698,223	272,454	(328,294)	-	-	1,642,384	21,556	-	1,663,940	16,143	1,658,526
2051	1,642,384	298,628	(354,488)	-	-	1,586,524	22,245	-	1,608,769	17,402	1,603,926
2052	1,586,524	327,223	(383,119)	-	-	1,530,628	22,964	-	1,553,592	18,698	1,549,326
2053	1,530,628	358,344	(414,273)	-	-	1,474,700	23,714	-	1,498,413	20,027	1,494,726
2054	1,474,700	392,101	(448,053)	-	-	1,418,748	24,496	-	1,443,243	21,379	1,440,126
2055	1,418,748	428,607	(484,599)	-	-	1,362,755	25,311	-	1,388,066	22,771	1,385,526
2056	1,362,755	467,978	(524,007)	-	-	1,306,726	26,162	-	1,332,888	24,200	1,330,926
2057	1,306,726	510,336	(566,392)	-	-	1,250,670	27,048	-	1,277,718	25,656	1,276,326
2058	1,250,670	555,807	(611,569)	-	-	1,194,908	27,973	-	1,222,881	26,818	1,221,727
2059	1,194,908	604,522	(660,087)	-	-	1,139,343	28,937	-	1,168,280	27,784	1,167,127
2060	1,139,343	656,614	(712,210)	-	-	1,083,747	29,943	-	1,113,690	28,780	1,112,527
2061	1,083,747	712,224	(767,871)	-	-	1,028,100	30,991	-	1,059,091	29,827	1,057,927
2062	1,028,100	771,496	(827,190)	-	-	972,406	32,084	-	1,004,490	30,921	1,003,327
2063	972,406	834,580	(858,460)	-	-	948,526	33,224	-	981,751	32,050	980,577
2064	948,526	-	(445)	-	(125,636)	822,446	33,713	-	856,159	32,509	854,954
SALE	822,446	314,791,913	(315,614,359)	-	-	-	-	-	-	-	-

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED CHANGE IN MINIMUM GAIN (LOSS)
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

Goldman Sachs Investor Member 99.99%

Year	Beginning Balance	Capital Contributions / (Reimbursements)	Taxable Income (Loss)	Basis Reduction	Cash Distributions	Capital Account Balance	Nonrecourse Debt	Recourse Debt	Adjusted Tax Basis	Allocation of Minimum Gain	704 Capital Account
Prior to Close	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Closing	-	9,302,678	(41,810)	-	-	9,260,868	182,774,628	-	192,035,496	-	9,260,868
2025	9,260,868	-	(120,502)	-	-	9,140,366	183,069,762	-	192,210,128	-	9,140,366
2026	9,140,366	-	(1,445,930)	-	-	7,694,436	186,611,375	-	194,305,811	-	7,694,436
2027	7,694,436	-	(1,445,934)	-	-	6,248,502	190,152,987	-	196,401,489	-	6,248,502
2028	6,248,502	76,820,000	(10,979,829)	(65,013)	-	72,023,659	140,178,063	-	212,201,722	-	72,023,659
2029	72,023,659	6,905,523	(12,995,236)	-	-	65,933,946	129,805,491	-	195,739,437	-	65,933,946
2030	65,933,946	-	(11,131,186)	-	-	54,802,760	132,643,085	-	187,445,845	-	54,802,760
2031	54,802,760	-	(11,014,739)	-	-	43,788,020	135,603,374	-	179,391,395	-	43,788,020
2032	43,788,020	-	(10,437,529)	-	-	33,350,491	138,691,665	-	172,042,156	-	33,350,491
2033	33,350,491	-	(10,382,125)	-	-	22,968,366	141,913,489	-	164,881,856	-	22,968,366
2034	22,968,366	-	(10,472,330)	-	-	12,496,036	145,274,613	-	157,770,649	-	12,496,036
2035	12,496,036	-	(10,596,956)	-	-	1,899,080	148,781,046	-	150,680,126	200,806	2,099,886
2036	1,899,080	-	(10,669,629)	-	-	(8,770,549)	152,439,053	-	143,668,503	10,665,365	1,894,816
2037	(8,770,549)	-	(10,869,515)	-	-	(19,640,064)	156,255,162	-	136,615,098	21,328,334	1,688,269
2038	(19,640,064)	-	(11,048,857)	-	-	(30,688,921)	160,236,178	-	129,547,257	32,167,884	1,478,962
2039	(30,688,921)	-	(11,165,528)	-	-	(41,854,449)	164,389,192	-	122,534,743	43,119,997	1,265,548
2040	(41,854,449)	-	(11,398,278)	-	-	(53,252,727)	168,721,592	-	115,468,864	54,299,340	1,046,613
2041	(53,252,727)	-	(4,185,853)	-	-	(57,438,580)	165,004,261	-	107,565,681	57,438,580	-
2042	(57,438,580)	-	(11,510,688)	-	-	(68,949,268)	169,718,851	-	100,769,583	68,949,268	-
2043	(68,949,268)	-	(11,226,814)	-	-	(80,176,083)	174,636,904	-	94,460,821	80,176,083	-
2044	(80,176,083)	-	(10,915,672)	-	-	(91,091,755)	179,767,125	-	88,675,370	91,091,755	-
2045	(91,091,755)	-	(11,068,843)	-	-	(102,160,598)	185,118,582	-	82,957,984	102,160,598	-
2046	(102,160,598)	-	(11,354,485)	-	-	(113,515,083)	190,700,721	-	77,185,639	113,515,083	-
2047	(113,515,083)	-	(11,608,669)	-	-	(125,123,752)	196,523,381	-	71,399,629	125,123,752	-
2048	(125,123,752)	-	(11,785,058)	-	-	(136,908,810)	202,596,806	-	65,687,996	136,908,810	-
2049	(136,908,810)	-	(12,106,548)	-	-	(149,015,358)	208,931,665	-	59,916,308	149,015,358	-
2050	(149,015,358)	-	(12,394,024)	-	-	(161,409,382)	215,539,070	-	54,129,688	161,409,382	-
2051	(161,409,382)	-	(12,596,862)	-	-	(174,006,244)	222,430,586	-	48,424,341	174,006,244	-
2052	(174,006,244)	-	(12,958,641)	-	-	(186,964,886)	229,618,257	-	42,653,371	186,964,886	-
2053	(186,964,886)	-	(13,283,649)	-	-	(200,248,535)	237,114,619	-	36,866,084	200,248,535	-
2054	(200,248,535)	-	(13,516,580)	-	-	(213,765,115)	244,932,722	-	31,167,608	213,765,115	-
2055	(213,765,115)	-	(13,923,613)	-	-	(227,688,727)	253,086,149	-	25,397,422	227,688,727	-
2056	(227,688,727)	-	(14,290,901)	-	-	(241,979,629)	261,589,035	-	19,609,406	241,979,629	-
2057	(241,979,629)	-	(14,558,025)	-	-	(256,537,654)	270,456,090	-	13,918,437	256,537,654	-
2058	(256,537,654)	-	(11,620,443)	-	-	(268,158,097)	279,702,620	-	11,544,523	268,158,097	-
2059	(268,158,097)	-	(9,651,311)	-	-	(277,809,408)	289,344,549	-	11,535,141	277,809,408	-
2060	(277,809,408)	-	(9,957,232)	-	-	(287,766,640)	299,398,444	-	11,631,804	287,766,640	-
2061	(287,766,640)	-	(10,472,055)	-	-	(298,238,695)	309,881,537	-	11,642,842	298,238,695	-
2062	(298,238,695)	-	(10,940,466)	-	-	(309,179,161)	320,811,751	-	11,632,591	309,179,161	-
2063	(309,179,161)	-	(11,290,349)	-	-	(320,469,510)	332,207,726	-	11,738,217	320,469,510	-
2064	(320,469,510)	-	(4,445,866)	-	(13,960)	(324,929,335)	337,098,095	-	12,168,760	325,054,957	125,622
SALE	(324,929,335)	-	324,929,335	-	-	-	-	-	-	-	-

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED CHANGE IN MINIMUM GAIN (LOSS)
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

CALCULATION OF NET ASSETS SUBJECT TO NONRECOURSE LIABILITIES

										Cumulative Minimum Gain	
Year	Cash and Cash Equivalents	CIP, Land & Fixed Assets	Less: Accumulated Depreciation	Net Assets Allocated from Atlantic Chestnut III Associates LIHTC LLC	Net Assets Subject to Nonrecourse Liabilities	LIHTC Nonrecourse Debt	Total Nonrecourse Debt	Minimum Gain	Change In Min Gain	Atlantic Chestnut III Management Corp.	Goldman Sachs Investor Member
Closing	$ 162,442,116	$ 22,763,777	$ -	$ -	$ 185,205,893	$ 182,792,907	$ 182,792,907	$ -	$ -	$ -	$ -
2025	157,171,756	28,248,358	-	-	185,420,113	183,088,071	183,088,071	-	-	-	-
2026	93,927,435	94,063,329	-	-	187,990,764	186,630,038	186,630,038	-	-	-	-
2027	30,683,113	159,878,300	-	-	190,561,414	190,172,005	190,172,005	-	-	-	-
2028	15,276,533	196,228,654	(4,536,219)	-	206,968,967	140,192,082	140,192,082	-	-	-	-
2029	2,309,607	201,336,685	(12,429,967)	-	191,216,325	129,818,473	129,818,473	-	-	-	-
2030	2,444,383	201,336,685	(20,024,330)	-	183,756,739	132,656,351	132,656,351	-	-	-	-
2031	2,164,993	201,754,895	(27,439,833)	-	176,480,055	135,616,936	135,616,936	-	-	-	-
2032	2,307,978	201,754,895	(34,721,955)	-	169,340,918	138,705,536	138,705,536	-	-	-	-
2033	2,455,252	201,754,895	(41,822,480)	-	162,387,667	141,927,682	141,927,682	-	-	-	-
2034	2,164,993	202,196,846	(48,880,343)	-	155,481,496	145,289,142	145,289,142	-	-	-	-
2035	2,321,236	202,196,846	(55,922,982)	-	148,595,100	148,795,925	148,795,925	200,826	200,826	**20**	**200,806**
2036	2,482,166	202,196,846	(62,891,146)	-	141,787,866	152,454,298	152,454,298	10,666,432	10,465,606	**1,067**	**10,665,365**
2037	2,164,993	202,679,778	(69,904,449)	-	134,940,322	156,270,789	156,270,789	21,330,467	10,664,035	**2,133**	**21,328,334**
2038	2,335,724	202,679,778	(76,934,399)	-	128,081,103	160,252,204	160,252,204	32,171,101	10,840,634	**3,217**	**32,167,884**
2039	2,511,577	202,679,778	(83,910,031)	-	121,281,323	164,405,633	164,405,633	43,124,309	10,953,209	**4,312**	**43,119,997**
2040	2,164,993	203,207,490	(90,938,788)	-	114,433,695	168,738,466	168,738,466	54,304,771	11,180,461	**5,430**	**54,299,340**
2041	2,351,555	203,207,490	(97,982,607)	-	107,576,438	165,020,763	165,020,763	57,444,325	3,139,554	**5,744**	**57,438,580**
2042	2,543,715	203,207,490	(104,971,544)	-	100,779,661	169,735,825	169,735,825	68,956,164	11,511,839	**6,896**	**68,949,268**
2043	2,164,993	203,784,136	(111,478,860)	-	94,470,268	174,654,369	174,654,369	80,184,101	11,227,937	**8,018**	**80,176,083**
2044	2,368,855	203,784,136	(117,468,752)	-	88,684,238	179,785,103	179,785,103	91,100,865	10,916,764	**9,110**	**91,091,755**
2045	2,578,832	203,784,136	(123,396,688)	-	82,966,280	185,137,096	185,137,096	102,170,815	11,069,950	**10,217**	**102,160,598**
2046	2,164,993	204,414,252	(129,385,887)	-	77,193,358	190,719,793	190,719,793	113,526,435	11,355,620	**11,353**	**113,515,083**
2047	2,387,758	204,414,252	(135,395,241)	-	71,406,769	196,543,035	196,543,035	125,136,266	11,609,830	**12,514**	**125,123,752**
2048	2,617,206	204,414,252	(141,336,893)	-	65,694,565	202,617,067	202,617,067	136,922,502	11,786,236	**13,692**	**136,908,810**
2049	2,164,993	205,102,797	(147,345,490)	-	59,922,300	208,952,561	208,952,561	149,030,261	12,107,759	**14,903**	**149,015,358**
2050	2,408,415	205,102,797	(153,376,111)	-	54,135,101	215,560,626	215,560,626	161,425,525	12,395,264	**16,143**	**161,409,382**
2051	2,659,139	205,102,797	(159,332,751)	-	48,429,184	222,452,831	222,452,831	174,023,647	12,598,122	**17,402**	**174,006,244**
2052	2,164,993	205,855,189	(165,362,545)	-	42,657,637	229,641,221	229,641,221	186,983,584	12,959,937	**18,698**	**186,964,886**
2053	2,430,986	205,855,189	(171,416,404)	-	36,869,771	237,138,333	237,138,333	200,268,562	13,284,978	**20,027**	**200,248,535**
2054	2,704,959	205,855,189	(177,389,423)	-	31,170,725	244,957,218	244,957,218	213,786,493	13,517,932	**21,379**	**213,765,115**
2055	2,164,993	206,677,348	(183,442,379)	-	25,399,962	253,111,460	253,111,460	227,711,499	13,925,005	**22,771**	**227,688,727**
2056	2,455,651	206,677,348	(189,521,631)	-	19,611,368	261,615,197	261,615,197	242,003,829	14,292,331	**24,200**	**241,979,629**
2057	2,755,029	206,677,348	(195,512,548)	-	13,919,828	270,483,138	270,483,138	256,563,310	14,559,481	**25,656**	**256,537,654**
2058	2,164,993	207,575,743	(198,195,058)	-	11,545,677	279,730,593	279,730,593	268,184,915	11,621,605	**26,818**	**268,158,097**
2059	2,482,603	207,575,743	(198,522,051)	-	11,536,295	289,373,486	289,373,486	277,837,191	9,652,276	**27,784**	**277,809,408**
2060	2,809,741	207,575,743	(198,752,516)	-	11,632,967	299,428,387	299,428,387	287,795,419	9,958,228	**28,780**	**287,766,640**
2061	2,164,993	208,557,443	(199,078,430)	-	11,644,006	309,912,528	309,912,528	298,268,522	10,473,102	**29,827**	**298,238,695**
2062	2,512,054	208,557,443	(199,435,743)	-	11,633,754	320,843,836	320,843,836	309,210,082	10,941,560	**30,921**	**309,179,161**
2063	2,869,527	208,557,443	(199,687,579)	-	11,739,390	332,240,951	332,240,951	320,501,560	11,291,478	**32,050**	**320,469,510**
2064	2,304,589	209,630,174	(199,890,421)	-	12,044,342	337,131,808	337,131,808	325,087,466	4,585,906	**32,509**	**325,054,957**

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED DEPRECIATION EXPENSE
FOR THE PERIOD 2028 THROUGH 2058

	Building	Sitework	FF&E	Solar Assets	Land	Total
Date Placed in Service	May 2028	May 2028	May 2028	May 2028	May 2028	
Depreciable Basis	$173,400,240	$18,165,045	$1,015,994	$500,155	$8,320,271	$201,401,705
Basis Reduction	$0	$0	$0	($65,020)	$0	($65,020)
Net Depreciable Basis	$173,400,240	$18,165,045	$1,015,994	$435,135	$8,320,271	$201,336,685
Depreciable Life*	30 Years	15 Years	7 Years	5 Years	N/A	
Convention	Straight Line - ADS	MACRS	MACRS	MACRS		

Year	Project Year	Depr. %	Expense	Depr. %	Expense	Depr. %	Expense	Depr. %	Expense			Depreciation Expense
2028	0	0.000%	$ -	0.000%	$ -	0.000%	$ -	0.000%	$ -	0.000%	$ -	$ -
2028	1	1.958%	3,395,755	5.000%	908,252	14.290%	145,186	20.000%	87,027	0.000%	-	4,536,219
2029	2	3.333%	5,780,008	9.500%	1,725,679	24.490%	248,817	32.000%	139,243	0.000%	-	7,893,747
2030	3	3.333%	5,780,008	8.550%	1,553,111	17.490%	177,697	19.200%	83,546	0.000%	-	7,594,363
2031	4	3.333%	5,780,008	7.700%	1,398,708	12.490%	126,898	11.520%	50,128	0.000%	-	7,355,742
2032	5	3.333%	5,780,008	6.930%	1,258,838	8.930%	90,728	11.520%	50,128	0.000%	-	7,179,701
2033	6	3.333%	5,780,008	6.230%	1,131,682	8.920%	90,627	5.760%	25,064	0.000%	-	7,027,381
2034	7	3.333%	5,780,008	5.900%	1,071,738	8.930%	90,728	0.000%	-	0.000%	-	6,942,474
2035	8	3.333%	5,780,008	5.900%	1,071,738	4.460%	45,313	0.000%	-	0.000%	-	6,897,059
2036	9	3.333%	5,780,008	5.910%	1,073,554	0.000%	-	0.000%	-	0.000%	-	6,853,562
2037	10	3.333%	5,780,008	5.900%	1,071,738	0.000%	-	0.000%	-	0.000%	-	6,851,746
2038	11	3.333%	5,780,008	5.910%	1,073,554	0.000%	-	0.000%	-	0.000%	-	6,853,562
2039	12	3.333%	5,780,008	5.900%	1,071,738	0.000%	-	0.000%	-	0.000%	-	6,851,746
2040	13	3.333%	5,780,008	5.910%	1,073,554	0.000%	-	0.000%	-	0.000%	-	6,853,562
2041	14	3.333%	5,780,008	5.900%	1,071,738	0.000%	-	0.000%	-	0.000%	-	6,851,746
2042	15	3.333%	5,780,008	5.910%	1,073,554	0.000%	-	0.000%	-	0.000%	-	6,853,562
2043	16	3.333%	5,780,008	2.950%	535,869	0.000%	-	0.000%	-	0.000%	-	6,315,877
2044	17	3.333%	5,780,008	0.000%	(0)	0.000%	-	0.000%	-	0.000%	-	5,780,008
2045	18	3.333%	5,780,008	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,780,008
2046	19	3.333%	5,780,008	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,780,008
2047	20	3.333%	5,780,008	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,780,008
2048	21	3.333%	5,780,008	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,780,008
2049	22	3.333%	5,780,008	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,780,008
2050	23	3.333%	5,780,008	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,780,008
2051	24	3.333%	5,780,008	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,780,008
2052	25	3.333%	5,780,008	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,780,008
2053	26	3.333%	5,780,008	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,780,008
2054	27	3.333%	5,780,008	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,780,008
2055	28	3.333%	5,780,008	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,780,008
2056	29	3.333%	5,780,008	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,780,008
2057	30	3.333%	5,780,008	0.000%	-	0.000%	-	0.000%	-	0.000%	-	5,780,008
2058	31	1.375%	2,384,253	0.000%	-	0.000%	-	0.000%	-	0.000%	-	2,384,253
		100.000%	$ 173,400,240	100.000%	$ 18,165,045	100.000%	$ 1,015,994	100.000%	$ 435,135	0.000%	$ -	$ 193,016,414

*Forecast assumes the taxpayer will make the Real Property Trade or Business election under IRC 163(j) and required to use ADS depreciation.

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED AMORTIZATION EXPENSE
FOR THE PERIOD 2025 THROUGH 2064

Amortizable Asset	Basis	Period
Accounting / Cost Certification	$ 63,131	Syndication
Loan Commitment Fees	1,037,550	42 Months
Owner's Legal Costs	364,220	180 Months
Title Insurance	1,608,448	180 Months
Tax Credit Allocation Fee	758,450	Syndication
HPD LIHTC Application Fee	2,000	Syndication
420-c and ICAP Fees	27,933	Syndication
HPD MIH Fee	87,704	Syndication
HPD EEO Fee	1,360	Syndication
DOB Fees	168,198	180 Months
Bond Fees / Cost of Issuance	1,919,468	420 Months
Letter of Credit (Construction) Fees - Upf	661,134	42 Months
Letter of Credit (Construction) Fees - Ann	3,559,951	42 Months
REMIC / SONYMA (Permanent) Fees	134,775	420 Months
Partnership/Management Fee	40,000	Syndication
	$ 10,434,322	

Year	Accounting / Cost Certification	Loan Commitment Fees	Owner's Legal Costs	Title Insurance	Tax Credit Allocation Fee	HPD LIHTC Application Fee	420-c and ICAP Fees	HPD MIH Fee	HPD EEO Fee	DOB Fees	Bond Fees / Cost of Issuance	Letter of Credit (Construction) Fees - Upfront	Letter of Credit (Construction) Fees - Annual	REMIC / SONYMA (Permanent) Fees	Partnership/Management Fee	**Amortization Expense**
Capitalized	$ -	$ 77,429	$ 148,742	$ 1,206,336	$ -	$ -	$ -	$ -	$ -	$ 168,198	$ 143,244	$ 486,215	$ 2,542,822	$ -	$ -	**$ 4,772,986**
2028	-	160,020	8,380	15,638	-	-	-	-	-	-	29,604	29,153	169,522	2,246	-	**414,562**
2029	-	274,320	14,365	26,807	-	-	-	-	-	-	50,749	49,977	290,608	3,851	-	**710,678**
2030	-	274,320	14,365	26,807	-	-	-	-	-	-	50,749	49,977	290,608	3,851	-	**710,678**
2031	-	251,460	14,365	26,807	-	-	-	-	-	-	50,749	45,812	266,391	3,851	-	**659,436**
2032	-	-	14,365	26,807	-	-	-	-	-	-	50,749	-	-	3,851	-	**95,773**
2033	-	-	14,365	26,807	-	-	-	-	-	-	50,749	-	-	3,851	-	**95,773**
2034	-	-	14,365	26,807	-	-	-	-	-	-	50,749	-	-	3,851	-	**95,773**
2035	-	-	14,365	26,807	-	-	-	-	-	-	50,749	-	-	3,851	-	**95,773**
2036	-	-	14,365	26,807	-	-	-	-	-	-	50,749	-	-	3,851	-	**95,773**
2037	-	-	14,365	26,807	-	-	-	-	-	-	50,749	-	-	3,851	-	**95,773**
2038	-	-	14,365	26,807	-	-	-	-	-	-	50,749	-	-	3,851	-	**95,773**
2039	-	-	14,365	26,807	-	-	-	-	-	-	50,749	-	-	3,851	-	**95,773**
2040	-	-	14,365	26,807	-	-	-	-	-	-	50,749	-	-	3,851	-	**95,773**
2041	-	-	14,365	26,807	-	-	-	-	-	-	50,749	-	-	3,851	-	**95,773**
2042	-	-	14,365	26,807	-	-	-	-	-	-	50,749	-	-	3,851	-	**95,773**
2043	-	-	5,985	11,170	-	-	-	-	-	-	50,749	-	-	3,851	-	**71,755**
2044	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2045	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2046	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2047	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2048	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2049	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2050	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2051	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2052	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2053	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2054	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2055	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2056	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2057	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2058	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2059	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2060	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2061	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2062	-	-	-	-	-	-	-	-	-	-	50,749	-	-	3,851	-	**54,600**
2063	-	-	-	-	-	-	-	-	-	-	21,146	-	-	1,604	-	**22,750**
2064	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	$ -	$ 1,037,550	$ 364,220	$ 1,608,448	$ -	$ -	$ -	$ -	$ -	$ 168,198	$ 1,919,468	$ 661,134	$ 3,559,951	$ 134,775	$ -	**$ 9,453,744**

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED CONSTRUCTION LOAN - LONG-TERM
FOR THE PERIOD FROM DECEMBER 18, 2025 THROUGH MAY 31, 2029

Principal	**26,935,000**	Origination Date	**December-25**
Term	**42 Months**	Maturity Date	**May-29**
Payments - Construction Period	**Interest Only**		
Payments - Thereafter	**See Below**		
Interest Rate	**5.60000%**		

Period	Principal	Draws	Interest Expense	Interest Paid	Principal Payments	Balance	Annual Principal	Annual Interest Expense	Annual Interest Paid	
12/18/2025	$ -	$ 26,935,000	$ -	$ -	$ -	$ 26,935,000				
December-25	26,935,000	-	122,083	122,083	-	26,935,000	-	122,083	122,083	2025
January-26	26,935,000	-	122,083	122,083	-	26,935,000				
February-26	26,935,000	-	122,083	122,083	-	26,935,000				
March-26	26,935,000	-	122,083	122,083	-	26,935,000				
April-26	26,935,000	-	122,083	122,083	-	26,935,000				
May-26	26,935,000	-	122,083	122,083	-	26,935,000				
June-26	26,935,000	-	122,083	122,083	-	26,935,000				
July-26	26,935,000	-	122,083	122,083	-	26,935,000				
August-26	26,935,000	-	122,083	122,083	-	26,935,000				
September-26	26,935,000	-	122,083	122,083	-	26,935,000				
October-26	26,935,000	-	122,083	122,083	-	26,935,000				
November-26	26,935,000	-	122,083	122,083	-	26,935,000				
December-26	26,935,000	-	122,083	122,083	-	26,935,000	-	1,464,999	1,464,999	2026
January-27	26,935,000	-	122,083	122,083	-	26,935,000				
February-27	26,935,000	-	122,083	122,083	-	26,935,000				
March-27	26,935,000	-	122,083	122,083	-	26,935,000				
April-27	26,935,000	-	122,083	122,083	-	26,935,000				
May-27	26,935,000	-	122,083	122,083	-	26,935,000				
June-27	26,935,000	-	122,083	122,083	-	26,935,000				
July-27	26,935,000	-	122,083	122,083	-	26,935,000				
August-27	26,935,000	-	122,083	122,083	-	26,935,000				
September-27	26,935,000	-	122,083	122,083	-	26,935,000				
October-27	26,935,000	-	122,083	122,083	-	26,935,000				
November-27	26,935,000	-	122,083	122,083	-	26,935,000				
December-27	26,935,000	-	122,083	122,083	-	26,935,000	-	1,464,999	1,464,999	2027
January-28	26,935,000	-	122,083	122,083	-	26,935,000				
February-28	26,935,000	-	122,083	122,083	-	26,935,000				
March-28	26,935,000	-	122,083	122,083	-	26,935,000				
April-28	26,935,000	-	122,083	122,083	-	26,935,000				
May-28	26,935,000	-	122,083	122,083	-	26,935,000				
June-28	26,935,000	-	122,083	122,083	-	26,935,000				
July-28	26,935,000	-	122,083	122,083	-	26,935,000				
August-28	26,935,000	-	122,083	122,083	-	26,935,000				
September-28	26,935,000	-	122,083	122,083	-	26,935,000				
October-28	26,935,000	-	122,083	122,083	-	26,935,000				
November-28	26,935,000	-	122,083	122,083	-	26,935,000				
December-28	26,935,000	-	122,083	122,083	-	26,935,000	-	1,464,999	1,464,999	2028
January-29	26,935,000	-	122,083	122,083	-	26,935,000				
February-29	26,935,000	-	122,083	122,083	-	26,935,000				
March-29	26,935,000	-	122,083	122,083	-	26,935,000				
April-29	26,935,000	-	122,083	122,083	-	26,935,000				
5/31/2029	26,935,000	-	122,083	122,083	26,935,000	-	26,935,000	610,416	610,416	2029
		$ 26,935,000	$ 5,127,497	$ 5,127,497	$ 26,935,000		$ 26,935,000	$ 5,127,497	$ 5,127,497	

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED CONSTRUCTION LOAN - SHORT-TERM
FOR THE PERIOD FROM DECEMBER 18, 2025 THROUGH MAY 31, 2029

Principal	**75,399,754** *	Origination Date	**December-25**
Term	**42 Months**	Maturity Date	**May-29**
Payments - Construction Period	**Interest Only**		
Payments - Thereafter	**See Below**		
Interest Rate	**4.60% for Portion A Bonds**		
	3.60% for Portion B Bonds		

*Consists of $27,415,000 of Portion B Bonds with a 3.60% Interest Rate and $47,984,754 of Portion A Bonds with a 4.60% Interest Rate.

Period	Principal	Draws	Interest Expense	Interest Paid	Principal Payments	Balance	Annual Principal	Annual Interest Expense	Annual Interest Paid	
12/18/2025	$ -	$ 75,399,754	$ 836,274	$ 836,274	$ -	$ 75,399,754				
December-25	75,399,754	-	243,911	243,911	-	75,399,754	-	1,080,185	1,080,185	2025
January-26	75,399,754	-	243,911	243,911	-	75,399,754				
February-26	75,399,754	-	243,911	243,911	-	75,399,754				
March-26	75,399,754	-	243,911	243,911	-	75,399,754				
April-26	75,399,754	-	243,911	243,911	-	75,399,754				
May-26	75,399,754	-	243,911	243,911	-	75,399,754				
June-26	75,399,754	-	243,911	243,911	-	75,399,754				
July-26	75,399,754	-	243,911	243,911	-	75,399,754				
August-26	75,399,754	-	243,911	243,911	-	75,399,754				
September-26	75,399,754	-	243,911	243,911	-	75,399,754				
October-26	75,399,754	-	243,911	243,911	-	75,399,754				
November-26	75,399,754	-	243,911	243,911	-	75,399,754				
December-26	75,399,754	-	243,911	243,911	-	75,399,754	-	2,926,932	2,926,932	2026
January-27	75,399,754	-	243,911	243,911	-	75,399,754				
February-27	75,399,754	-	243,911	243,911	-	75,399,754				
March-27	75,399,754	-	243,911	243,911	-	75,399,754				
April-27	75,399,754	-	243,911	243,911	-	75,399,754				
May-27	75,399,754	-	243,911	243,911	-	75,399,754				
June-27	75,399,754	-	243,911	243,911	-	75,399,754				
July-27	75,399,754	-	243,911	243,911	-	75,399,754				
August-27	75,399,754	-	243,911	243,911	-	75,399,754				
September-27	75,399,754	-	243,911	243,911	-	75,399,754				
October-27	75,399,754	-	243,911	243,911	-	75,399,754				
November-27	75,399,754	-	243,911	243,911	-	75,399,754				
December-27	75,399,754	-	243,911	243,911	-	75,399,754	-	2,926,932	2,926,932	2027
January-28	75,399,754	-	243,911	243,911	-	75,399,754				
February-28	75,399,754	-	243,911	243,911	-	75,399,754				
March-28	75,399,754	-	243,911	243,911	-	75,399,754				
April-28	75,399,754	-	243,911	243,911	-	75,399,754				
May-28	75,399,754	-	243,911	243,911	62,351,842	13,047,912				
June-28	13,047,912	-	243,911	243,911	-	13,047,912				
July-28	13,047,912	-	243,911	243,911	-	13,047,912				
August-28	13,047,912	-	243,911	243,911	-	13,047,912				
September-28	13,047,912	-	243,911	243,911	-	13,047,912				
October-28	13,047,912	-	243,911	243,911	-	13,047,912				
November-28	13,047,912	-	243,911	243,911	-	13,047,912				
December-28	13,047,912	-	243,911	243,911	-	13,047,912	62,351,842	2,926,932	2,926,932	2028
January-29	13,047,912	-	243,911	243,911	-	13,047,912				
February-29	13,047,912	-	243,911	243,911	-	13,047,912				
March-29	13,047,912	-	243,911	243,911	-	13,047,912				
April-29	13,047,912	-	243,911	243,911	-	13,047,912				
5/31/2029	13,047,912	-	243,911	243,911	13,047,912	-	13,047,912	1,219,555	1,219,555	2029
		$ 75,399,754	$ 11,080,535	$ 11,080,535	$ 75,399,754		$ 75,399,754	$ 11,080,535	$ 11,080,535	

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED FIRST MORTGAGE LOAN (HDC)
FOR THE PERIOD FROM DECEMBER 18, 2025 THROUGH MAY 30, 2064

Principal	**26,935,000**	Origination Date	**May-29**
Term	**35 Years**	Maturity Date	**May-64**
Payments	**35 Year Amortization**	Monthly Amortization Payment	**155,394**
Interest Rate	**6.10000%**	Annual Amortization Payment	**1,864,724**

Year	Principal	Draws	Debt Service Payments	Interest Expense	Interest Paid	Annual Principal	Balance
2029	$ -	$ 26,935,000	$ 1,087,756	$ 956,448	$ 956,448	$ 131,308	$ 26,803,692
2030	26,803,692	-	1,864,724	1,628,493	1,628,493	236,231	26,567,461
2031	26,567,461	-	1,864,724	1,613,673	1,613,673	251,051	26,316,410
2032	26,316,410	-	1,864,724	1,597,924	1,597,924	266,801	26,049,610
2033	26,049,610	-	1,864,724	1,581,186	1,581,186	283,538	25,766,072
2034	25,766,072	-	1,864,724	1,563,398	1,563,398	301,326	25,464,746
2035	25,464,746	-	1,864,724	1,544,495	1,544,495	320,229	25,144,516
2036	25,144,516	-	1,864,724	1,524,405	1,524,405	340,319	24,804,197
2037	24,804,197	-	1,864,724	1,503,055	1,503,055	361,669	24,442,528
2038	24,442,528	-	1,864,724	1,480,366	1,480,366	384,358	24,058,170
2039	24,058,170	-	1,864,724	1,456,254	1,456,254	408,471	23,649,700
2040	23,649,700	-	1,864,724	1,430,628	1,430,628	434,096	23,215,604
2041	23,215,604	-	1,864,724	1,403,396	1,403,396	461,329	22,754,275
2042	22,754,275	-	1,864,724	1,374,454	1,374,454	490,270	22,264,005
2043	22,264,005	-	1,864,724	1,343,697	1,343,697	521,027	21,742,978
2044	21,742,978	-	1,864,724	1,311,011	1,311,011	553,713	21,189,265
2045	21,189,265	-	1,864,724	1,276,274	1,276,274	588,450	20,600,814
2046	20,600,814	-	1,864,724	1,239,358	1,239,358	625,367	19,975,448
2047	19,975,448	-	1,864,724	1,200,125	1,200,125	664,599	19,310,849
2048	19,310,849	-	1,864,724	1,158,432	1,158,432	706,292	18,604,557
2049	18,604,557	-	1,864,724	1,114,123	1,114,123	750,601	17,853,955
2050	17,853,955	-	1,864,724	1,067,034	1,067,034	797,690	17,056,265
2051	17,056,265	-	1,864,724	1,016,991	1,016,991	847,733	16,208,532
2052	16,208,532	-	1,864,724	963,809	963,809	900,915	15,307,617
2053	15,307,617	-	1,864,724	907,290	907,290	957,434	14,350,183
2054	14,350,183	-	1,864,724	847,226	847,226	1,017,498	13,332,685
2055	13,332,685	-	1,864,724	783,394	783,394	1,081,331	12,251,355
2056	12,251,355	-	1,864,724	715,557	715,557	1,149,167	11,102,187
2057	11,102,187	-	1,864,724	643,464	643,464	1,221,260	9,880,927
2058	9,880,927	-	1,864,724	566,849	566,849	1,297,876	8,583,052
2059	8,583,052	-	1,864,724	485,427	485,427	1,379,297	7,203,754
2060	7,203,754	-	1,864,724	398,897	398,897	1,465,827	5,737,927
2061	5,737,927	-	1,864,724	306,939	306,939	1,557,785	4,180,142
2062	4,180,142	-	1,864,724	209,212	209,212	1,655,513	2,524,629
2063	2,524,629	-	1,864,724	105,354	105,354	1,759,371	765,259
2064	765,259	-	776,942	11,683	11,683	765,259	-
		$ 26,935,000	$ 65,265,322	$ 38,330,322	$ 38,330,322	$ 26,935,000	

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED SECOND MORTGAGE (HDC)
FOR THE PERIOD FROM DECEMBER 18, 2025 THROUGH MAY 30, 2064

Principal	**19,615,063**		Origination Date	**December-25**
Term	**35 Years** *		Maturity Date	**May-64**
Payments	**See Below**			
Interest - Paid - Construction	**1.25000%** **			
Interest - Accrued - Construction	**3.46000%**			
Interest Rate - Construction	**4.71000%**			
Interest - Paid - Perm	**1.00000%**			
Interest - Accrued - Perm	**0.00000%**			
Interest Rate - Perm	**1.00000%**			

**The term is reflective of the term from the perm coverersion timing to maturity.*
***The paid rate during construction includes a 0.25% servicing fee.*

Year	Principal	Draws	Debt Service Payments	Interest Expense	Interest Paid	Annual Principal	Balance
2025	$ -	$ 19,425,060	$ 20,234	$ 76,243	$ 20,234	$ -	$ 19,481,069
2026	19,481,069	-	242,813	914,920	242,813	-	20,153,176
2027	20,153,176	-	242,813	914,920	242,813	-	20,825,283
2028	20,825,283	-	242,813	914,920	242,813	-	21,497,390
2029	21,497,390	190,003	215,593	495,638	215,593	-	21,967,438
2030	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2031	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2032	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2033	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2034	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2035	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2036	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2037	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2038	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2039	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2040	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2041	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2042	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2043	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2044	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2045	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2046	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2047	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2048	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2049	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2050	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2051	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2052	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2053	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2054	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2055	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2056	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2057	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2058	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2059	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2060	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2061	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2062	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2063	21,967,438	-	196,151	196,151	196,151	-	21,967,438
2064	21,967,438	-	81,729	81,729	81,729	-	21,967,438
		$ 19,615,063	$ 7,715,118	$ 10,067,493	$ 7,715,118	$ -	

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED THIRD MORTGAGE (HPD)
FOR THE PERIOD FROM DECEMBER 18, 2025 THROUGH MAY 30, 2064

Principal	**55,205,575**	Origination Date	**December-25**
Term	**35 Years** *	Maturity Date	**May-64**
Payments	**See Below**		
Interest - Paid - Construction	**0.25000%** **		
Interest - Accrued - Construction	**4.46000%**		
Interest Rate - Construction	**4.71000%**		
Interest - Paid - Perm	**0.00000%**		
Interest - Accrued - Perm	**4.46000%**		
Interest Rate - Perm	**4.46000%**		

**The term is reflective of the term from the perm coverersion timing to maturity.*
***The paid rate during construction includes a 0.25% servicing fee.*

Year	Principal	Draws	Debt Service Payments	Interest Expense	Interest Paid	Annual Principal	Balance
2025	$ -	$ 55,205,575	$ 12,192	$ 229,688	$ 12,192	$ -	$ 55,423,071
2026	55,423,071	-	146,298	2,756,250	146,298	-	58,033,023
2027	58,033,023	-	146,298	2,756,250	146,298	-	60,642,976
2028	60,642,976	-	146,298	2,756,250	146,298	-	63,252,928
2029	63,252,928	-	60,958	2,841,141	60,958	-	66,033,111
2030	66,033,111	-	-	3,006,031	-	-	69,039,142
2031	69,039,142	-	-	3,142,875	-	-	72,182,017
2032	72,182,017	-	-	3,285,948	-	-	75,467,966
2033	75,467,966	-	-	3,435,535	-	-	78,903,501
2034	78,903,501	-	-	3,591,931	-	-	82,495,432
2035	82,495,432	-	-	3,755,447	-	-	86,250,878
2036	86,250,878	-	-	3,926,406	-	-	90,177,285
2037	90,177,285	-	-	4,105,148	-	-	94,282,433
2038	94,282,433	-	-	4,292,028	-	-	98,574,461
2039	98,574,461	-	-	4,487,414	-	-	103,061,875
2040	103,061,875	-	-	4,691,695	-	-	107,753,569
2041	107,753,569	-	-	4,905,275	-	-	112,658,845
2042	112,658,845	-	-	5,128,579	-	-	117,787,423
2043	117,787,423	-	-	5,362,047	-	-	123,149,471
2044	123,149,471	-	-	5,606,144	-	-	128,755,615
2045	128,755,615	-	-	5,861,353	-	-	134,616,968
2046	134,616,968	-	-	6,128,180	-	-	140,745,148
2047	140,745,148	-	-	6,407,154	-	-	147,152,302
2048	147,152,302	-	-	6,698,827	-	-	153,851,129
2049	153,851,129	-	-	7,003,779	-	-	160,854,908
2050	160,854,908	-	-	7,322,612	-	-	168,177,520
2051	168,177,520	-	-	7,655,960	-	-	175,833,480
2052	175,833,480	-	-	8,004,483	-	-	183,837,963
2053	183,837,963	-	-	8,368,872	-	-	192,206,835
2054	192,206,835	-	-	8,749,849	-	-	200,956,683
2055	200,956,683	-	-	9,148,169	-	-	210,104,852
2056	210,104,852	-	-	9,564,622	-	-	219,669,474
2057	219,669,474	-	-	10,000,033	-	-	229,669,507
2058	229,669,507	-	-	10,455,265	-	-	240,124,772
2059	240,124,772	-	-	10,931,221	-	-	251,055,993
2060	251,055,993	-	-	11,428,844	-	-	262,484,838
2061	262,484,838	-	-	11,949,120	-	-	274,433,958
2062	274,433,958	-	-	12,493,081	-	-	286,927,039
2063	286,927,039	-	-	13,061,805	-	-	299,988,844
2064	299,988,844	-	-	5,616,386	-	-	305,605,230
		$ 55,205,575	$ 512,043	$ 250,911,698	$ 512,043	$ -	

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED SPONSOR LOAN
FOR THE PERIOD FROM DECEMBER 18, 2025 THROUGH MAY 30, 2064

Principal	**5,827,518**	Origination Date	**December-25**
Term	**35 Years ***	Maturity Date	**May-64**
Payments	**See Below**		
Interest - Paid - Construction	**0.00000%**		
Interest - Accrued - Construction	**4.46000%**		
Interest Rate - Construction	**4.46000%**		
Interest - Paid - Perm	**0.00000%**		
Interest - Accrued - Perm	**1.00000%**		
Interest Rate - Perm	**1.00000%**		

**The term is reflective of the term from the perm coverersion timing to maturity.*

Year	Principal	Draws	Debt Service Payments	Interest Expense	Interest Paid	Annual Principal	Balance
2025	$ -	$ 5,827,518	$ -	$ 21,659	$ -	$ -	$ 5,849,177
2026	5,849,177	-	-	259,907	-	-	6,109,084
2027	6,109,084	-	-	259,907	-	-	6,368,992
2028	6,368,992	-	-	259,907	-	-	6,628,899
2029	6,628,899	-	-	147,693	-	-	6,776,593
2030	6,776,593	-	-	68,077	-	-	6,844,670
2031	6,844,670	-	-	68,761	-	-	6,913,431
2032	6,913,431	-	-	69,452	-	-	6,982,883
2033	6,982,883	-	-	70,150	-	-	7,053,033
2034	7,053,033	-	-	70,854	-	-	7,123,888
2035	7,123,888	-	-	71,566	-	-	7,195,454
2036	7,195,454	-	-	72,285	-	-	7,267,739
2037	7,267,739	-	-	73,011	-	-	7,340,751
2038	7,340,751	-	-	73,745	-	-	7,414,496
2039	7,414,496	-	-	74,486	-	-	7,488,981
2040	7,488,981	-	-	75,234	-	-	7,564,215
2041	7,564,215	-	-	75,990	-	-	7,640,205
2042	7,640,205	-	-	76,753	-	-	7,716,958
2043	7,716,958	-	-	77,524	-	-	7,794,483
2044	7,794,483	-	-	78,303	-	-	7,872,786
2045	7,872,786	-	-	79,090	-	-	7,951,875
2046	7,951,875	-	-	79,884	-	-	8,031,760
2047	8,031,760	-	-	80,687	-	-	8,112,446
2048	8,112,446	-	-	81,497	-	-	8,193,944
2049	8,193,944	-	-	82,316	-	-	8,276,260
2050	8,276,260	-	-	83,143	-	-	8,359,403
2051	8,359,403	-	-	83,978	-	-	8,443,381
2052	8,443,381	-	-	84,822	-	-	8,528,203
2053	8,528,203	-	-	85,674	-	-	8,613,877
2054	8,613,877	-	-	86,535	-	-	8,700,411
2055	8,700,411	-	-	87,404	-	-	8,787,815
2056	8,787,815	-	-	88,282	-	-	8,876,097
2057	8,876,097	-	-	89,169	-	-	8,965,266
2058	8,965,266	-	-	90,065	-	-	9,055,331
2059	9,055,331	-	-	90,970	-	-	9,146,301
2060	9,146,301	-	-	91,883	-	-	9,238,184
2061	9,238,184	-	-	92,806	-	-	9,330,990
2062	9,330,990	-	-	93,739	-	-	9,424,729
2063	9,424,729	-	-	94,680	-	-	9,519,410
2064	9,519,410	-	-	39,730	-	-	9,559,140
		$ 5,827,518	$ -	$ 3,731,622	$ -	$ -	

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED CAPITAL TRANSACTION - 2064

2064 Net Operating Income		$	1,175,541
Cap Rate			5.75%
Estimated Fair Market Value		$	20,444,190
Selling Costs	2.00%		(408,884)
Net Proceeds from Sale			20,035,306
Release of Operating Reserve			466,596
Release of Additional Operating Reserve			1,470,493
Release of Social Service Reserve			367,500
Net Proceeds to Payoff Outstanding Debt			22,339,895
Payoff Outstanding Debt			
Second Mortgage (HDC)			(21,967,438)
Third Mortgage (HPD)			(305,605,230)
Sponsor Loan			(9,559,140)
Managing Member Contribution to Payoff Outstanding Debt			314,791,913
Proceeds Available for Distribution			-
Landlord:			
Distributions of Sale Proceeds			
Atlantic Chestnut III Management Corp.	90.00%		-
Goldman Sachs Investor Member	10.00%		-

Income Allocation from Sale:			
Net Proceeds from Sale		$	20,035,306
Adjusted Tax Basis of Property at Time of Sale			10,720,331
Gain Realized on Sale of Property			9,314,975
Income (Loss) to Make Capital Accounts Zero:			
Atlantic Chestnut III Management Corp.			(315,614,359)
Goldman Sachs Investor Member			324,929,335
Remaining Loss Allocated			
Atlantic Chestnut III Management Corp.	90.00%		-
Goldman Sachs Investor Member	10.00%		-

GOLDMAN SACHS INVESTOR MEMBER

SUPPLEMENTAL SCHEDULE OF FORECASTED LIHTC INVESTOR SUMMARY

FOR TRE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

Year	Equity Contribution	Asset Management Fee Payments	Cash Distributions	LIHTC Tax Credits	Solar ITCs	Income (Losses)	Tax Savings (Costs)	Cumulative Net Benefits	Solar Basis Reduction	Ending Equity Account
2025	$ 9,302,678	$ -	$ -	$ -	$ -	$ (162,312)	$ 40,253	$ (9,262,425)	$ -	$ 9,140,366
2026	-	-	-	-	-	(1,445,930)	358,591	(8,903,834)	-	7,694,436
2027	-	-	-	-	-	(1,445,934)	358,592	(8,545,242)	-	6,248,502
2028	76,820,000	7,583	-	-	130,027	(10,979,829)	2,721,117	(82,506,515)	(65,013)	72,023,659
2029	6,905,523	13,390	-	4,739,835	-	(12,995,236)	3,219,498	(81,439,315)	-	65,933,946
2030	-	13,792	-	9,479,671	-	(11,131,186)	2,757,114	(69,188,739)	-	54,802,760
2031	-	14,205	-	9,479,671	-	(11,014,739)	2,728,132	(56,966,730)	-	43,788,020
2032	-	14,632	-	9,479,671	-	(10,437,529)	2,584,879	(44,887,549)	-	33,350,491
2033	-	15,071	-	9,479,671	-	(10,382,125)	2,571,029	(32,821,778)	-	22,968,366
2034	-	15,523	-	9,479,671	-	(10,472,330)	2,593,288	(20,733,297)	-	12,496,036
2035	-	15,988	-	9,479,671	-	(10,596,956)	2,624,080	(8,613,558)	-	1,899,080
2036	-	16,468	-	9,479,671	-	(10,669,629)	2,641,984	3,524,565	-	(8,770,549)
2037	-	16,962	-	9,479,671	-	(10,869,515)	2,691,433	15,712,631	-	(19,640,064)
2038	-	17,471	-	9,479,671	-	(11,048,857)	2,735,784	27,945,557	-	(30,688,921)
2039	-	17,995	-	4,739,835	-	(11,165,528)	2,764,588	35,467,975	-	(41,854,449)
2040	-	18,535	-	-	-	(11,398,278)	2,822,176	38,308,686	-	(53,252,727)
2041	-	19,091	-	-	-	(4,185,853)	1,033,357	39,361,134	-	(57,438,580)
2042	-	19,664	-	-	-	(11,510,688)	2,849,774	42,230,572	-	(68,949,268)
2043	-	20,254	-	-	-	(11,226,814)	2,779,227	45,030,053	-	(80,176,083)
2044	-	20,861	-	-	-	(10,915,672)	2,701,913	47,752,827	-	(91,091,755)
2045	-	21,487	-	-	-	(11,068,843)	2,739,744	50,514,058	-	(102,160,598)
2046	-	22,132	-	-	-	(11,354,485)	2,810,424	53,346,613	-	(113,515,083)
2047	-	22,796	-	-	-	(11,608,669)	2,873,297	56,242,706	-	(125,123,752)
2048	-	23,479	-	-	-	(11,785,058)	2,916,871	59,183,057	-	(136,908,810)
2049	-	24,184	-	-	-	(12,106,548)	2,996,426	62,203,667	-	(149,015,358)
2050	-	24,909	-	-	-	(12,394,024)	3,067,541	65,296,117	-	(161,409,382)
2051	-	25,657	-	-	-	(12,596,862)	3,117,659	68,439,432	-	(174,006,244)
2052	-	26,426	-	-	-	(12,958,641)	3,207,189	71,673,048	-	(186,964,886)
2053	-	27,219	-	-	-	(13,283,649)	3,287,595	74,987,862	-	(200,248,535)
2054	-	28,036	-	-	-	(13,516,580)	3,345,159	78,361,056	-	(213,765,115)
2055	-	28,877	-	-	-	(13,923,613)	3,445,895	81,835,827	-	(227,688,727)
2056	-	29,743	-	-	-	(14,290,901)	3,536,767	85,402,338	-	(241,979,629)
2057	-	30,635	-	-	-	(14,558,025)	3,602,793	89,035,766	-	(256,537,654)
2058	-	31,554	-	-	-	(11,620,443)	2,874,044	91,941,365	-	(268,158,097)
2059	-	32,501	-	-	-	(9,651,311)	2,385,465	94,359,330	-	(277,809,408)
2060	-	33,476	-	-	-	(9,957,232)	2,461,092	96,853,898	-	(287,766,640)
2061	-	34,480	-	-	-	(10,472,055)	2,588,519	99,476,897	-	(298,238,695)
2062	-	35,515	-	-	-	(10,940,466)	2,704,428	102,216,840	-	(309,179,161)
2063	-	36,580	-	-	-	(11,290,349)	2,790,935	105,044,354	-	(320,469,510)
2064	-	37,678	13,960	-	-	(4,445,866)	1,093,231	106,189,222	-	(324,929,335)
Sale	-	-	-	-	-	324,929,335	(80,582,475)	25,606,747	-	-
	$ 93,028,201	$ 854,848	$ 13,960	$ 94,796,707	$ 130,027	$ (92,949,228)	$ 22,839,406		$ (65,013)	

Annual After Tax Internal Rate of Return 7.41%

(1) Combined Tax Rate of 24.80% is being used to calculate the Company's Tax Savings (Costs).

(2) Assumes Asset Management Fees and Cash Distributions are received quarterly and LIHTC and Solar Tax Credits and Income (Losses) are recognized quarterly.

GOLDMAN SACHS INVESTOR MEMBER
SUPPLEMENTAL SCHEDULE OF FORECASTED ANNUAL RATE OF RETURN
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

			Tax Rate	24.80%								
			1	2	3	4	5	6	7	8	9	
	Year	Qtr	Investor Contributions	LIHTC Tax Credit Benefits	Solar ITC Tax Credit Benefits	Taxable Loss	Taxable Loss Benefits	Cash Flow Benefits	Asset Management Fees	Disposition of Investment	Disposition of Property Burden	Net Benefits
2025	12/18/25	4Q	$ (9,302,678)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (9,302,678)
2025	12/31/25	4Q	-	-	-	162,312	40,253	-	-	-	-	40,253
2026	3/31/26	1Q	-	-	-	361,483	89,648	-	-	-	-	89,648
2026	6/30/26	2Q	-	-	-	361,483	89,648	-	-	-	-	89,648
2026	9/30/26	3Q	-	-	-	361,483	89,648	-	-	-	-	89,648
2026	12/31/26	4Q	-	-	-	361,483	89,648	-	-	-	-	89,648
2027	3/31/27	1Q	-	-	-	361,484	89,648	-	-	-	-	89,648
2027	6/30/27	2Q	-	-	-	361,484	89,648	-	-	-	-	89,648
2027	9/30/27	3Q	-	-	-	361,484	89,648	-	-	-	-	89,648
2027	12/31/27	4Q	-	-	-	361,484	89,648	-	-	-	-	89,648
2028	3/31/28	1Q	-	-	-	2,744,957	680,279	-	1,896	-	-	682,175
2028	6/30/28	2Q	(76,820,000)	-	130,027	2,744,957	680,279	-	1,896	-	-	(76,007,798)
2028	9/30/28	3Q	-	-	-	2,744,957	680,279	-	1,896	-	-	682,175
2028	12/31/28	4Q	-	-	-	2,744,957	680,279	-	1,896	-	-	682,175
2029	3/31/29	1Q	-	1,184,959	-	3,248,809	804,874	-	3,348	-	-	1,993,181
2029	6/30/29	2Q	(4,351,508)	1,184,959	-	3,248,809	804,874	-	3,348	-	-	(2,358,327)
2029	9/30/29	3Q	(2,554,015)	1,184,959	-	3,248,809	804,874	-	3,348	-	-	(560,834)
2029	12/31/29	4Q	-	1,184,959	-	3,248,809	804,874	-	3,348	-	-	1,993,181
2030	3/31/30	1Q	-	2,369,918	-	2,782,797	689,278	-	3,448	-	-	3,062,644
2030	6/30/30	2Q	-	2,369,918	-	2,782,797	689,278	-	3,448	-	-	3,062,644
2030	9/30/30	3Q	-	2,369,918	-	2,782,797	689,278	-	3,448	-	-	3,062,644
2030	12/31/30	4Q	-	2,369,918	-	2,782,797	689,278	-	3,448	-	-	3,062,644
2031	3/31/31	1Q	-	2,369,918	-	2,753,685	682,033	-	3,551	-	-	3,055,502
2031	6/30/31	2Q	-	2,369,918	-	2,753,685	682,033	-	3,551	-	-	3,055,502
2031	9/30/31	3Q	-	2,369,918	-	2,753,685	682,033	-	3,551	-	-	3,055,502
2031	12/31/31	4Q	-	2,369,918	-	2,753,685	682,033	-	3,551	-	-	3,055,502
2032	3/31/32	1Q	-	2,369,918	-	2,609,382	646,220	-	3,658	-	-	3,019,795
2032	6/30/32	2Q	-	2,369,918	-	2,609,382	646,220	-	3,658	-	-	3,019,795
2032	9/30/32	3Q	-	2,369,918	-	2,609,382	646,220	-	3,658	-	-	3,019,795
2032	12/31/32	4Q	-	2,369,918	-	2,609,382	646,220	-	3,658	-	-	3,019,795
2033	3/31/33	1Q	-	2,369,918	-	2,595,531	642,757	-	3,768	-	-	3,016,443
2033	6/30/33	2Q	-	2,369,918	-	2,595,531	642,757	-	3,768	-	-	3,016,443
2033	9/30/33	3Q	-	2,369,918	-	2,595,531	642,757	-	3,768	-	-	3,016,443
2033	12/31/33	4Q	-	2,369,918	-	2,595,531	642,757	-	3,768	-	-	3,016,443
2034	3/31/34	1Q	-	2,369,918	-	2,618,083	648,322	-	3,881	-	-	3,022,120
2034	6/30/34	2Q	-	2,369,918	-	2,618,083	648,322	-	3,881	-	-	3,022,120
2034	9/30/34	3Q	-	2,369,918	-	2,618,083	648,322	-	3,881	-	-	3,022,120
2034	12/31/34	4Q	-	2,369,918	-	2,618,083	648,322	-	3,881	-	-	3,022,120
2035	3/31/35	1Q	-	2,369,918	-	2,649,239	656,020	-	3,997	-	-	3,029,935
2035	6/30/35	2Q	-	2,369,918	-	2,649,239	656,020	-	3,997	-	-	3,029,935
2035	9/30/35	3Q	-	2,369,918	-	2,649,239	656,020	-	3,997	-	-	3,029,935
2035	12/31/35	4Q	-	2,369,918	-	2,649,239	656,020	-	3,997	-	-	3,029,935

GOLDMAN SACHS INVESTOR MEMBER
SUPPLEMENTAL SCHEDULE OF FORECASTED ANNUAL RATE OF RETURN
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

			Tax Rate	24.80%								
			1	2	3	4	5	6	7	8	9	
	Year	Qtr	Investor Contributions	LIHTC Tax Credit Benefits	Solar ITC Tax Credit Benefits	Taxable Loss	Taxable Loss Benefits	Cash Flow Benefits	Asset Management Fees	Disposition of Investment	Disposition of Property Burden	Net Benefits
2036	3/31/36	1Q	-	2,369,918	-	2,667,407	660,496	-	4,117	-	-	3,034,531
2036	6/30/36	2Q	-	2,369,918	-	2,667,407	660,496	-	4,117	-	-	3,034,531
2036	9/30/36	3Q	-	2,369,918	-	2,667,407	660,496	-	4,117	-	-	3,034,531
2036	12/31/36	4Q	-	2,369,918	-	2,667,407	660,496	-	4,117	-	-	3,034,531
2037	3/31/37	1Q	-	2,369,918	-	2,717,379	672,858	-	4,241	-	-	3,047,016
2037	6/30/37	2Q	-	2,369,918	-	2,717,379	672,858	-	4,241	-	-	3,047,016
2037	9/30/37	3Q	-	2,369,918	-	2,717,379	672,858	-	4,241	-	-	3,047,016
2037	12/31/37	4Q	-	2,369,918	-	2,717,379	672,858	-	4,241	-	-	3,047,016
2038	3/31/38	1Q	-	2,369,918	-	2,762,214	683,946	-	4,368	-	-	3,058,231
2038	6/30/38	2Q	-	2,369,918	-	2,762,214	683,946	-	4,368	-	-	3,058,231
2038	9/30/38	3Q	-	2,369,918	-	2,762,214	683,946	-	4,368	-	-	3,058,231
2038	12/31/38	4Q	-	2,369,918	-	2,762,214	683,946	-	4,368	-	-	3,058,231
2039	3/31/39	1Q	-	1,184,959	-	2,791,382	691,147	-	4,499	-	-	1,880,605
2039	6/30/39	2Q	-	1,184,959	-	2,791,382	691,147	-	4,499	-	-	1,880,605
2039	9/30/39	3Q	-	1,184,959	-	2,791,382	691,147	-	4,499	-	-	1,880,605
2039	12/31/39	4Q	-	1,184,959	-	2,791,382	691,147	-	4,499	-	-	1,880,605
2040	3/31/40	1Q	-	-	-	2,849,570	705,544	-	4,634	-	-	710,178
2040	6/30/40	2Q	-	-	-	2,849,570	705,544	-	4,634	-	-	710,178
2040	9/30/40	3Q	-	-	-	2,849,570	705,544	-	4,634	-	-	710,178
2040	12/31/40	4Q	-	-	-	2,849,570	705,544	-	4,634	-	-	710,178
2041	3/31/41	1Q	-	-	-	1,046,463	258,339	-	4,773	-	-	263,112
2041	6/30/41	2Q	-	-	-	1,046,463	258,339	-	4,773	-	-	263,112
2041	9/30/41	3Q	-	-	-	1,046,463	258,339	-	4,773	-	-	263,112
2041	12/31/41	4Q	-	-	-	1,046,463	258,339	-	4,773	-	-	263,112
2042	3/31/42	1Q	-	-	-	2,877,672	712,444	-	4,916	-	-	717,359
2042	6/30/42	2Q	-	-	-	2,877,672	712,444	-	4,916	-	-	717,359
2042	9/30/42	3Q	-	-	-	2,877,672	712,444	-	4,916	-	-	717,359
2042	12/31/42	4Q	-	-	-	2,877,672	712,444	-	4,916	-	-	717,359
2043	3/31/43	1Q	-	-	-	2,806,704	694,807	-	5,063	-	-	699,870
2043	6/30/43	2Q	-	-	-	2,806,704	694,807	-	5,063	-	-	699,870
2043	9/30/43	3Q	-	-	-	2,806,704	694,807	-	5,063	-	-	699,870
2043	12/31/43	4Q	-	-	-	2,806,704	694,807	-	5,063	-	-	699,870
2044	3/31/44	1Q	-	-	-	2,728,918	675,478	-	5,215	-	-	680,694
2044	6/30/44	2Q	-	-	-	2,728,918	675,478	-	5,215	-	-	680,694
2044	9/30/44	3Q	-	-	-	2,728,918	675,478	-	5,215	-	-	680,694
2044	12/31/44	4Q	-	-	-	2,728,918	675,478	-	5,215	-	-	680,694
2045	3/31/45	1Q	-	-	-	2,767,211	684,936	-	5,372	-	-	690,308
2045	6/30/45	2Q	-	-	-	2,767,211	684,936	-	5,372	-	-	690,308
2045	9/30/45	3Q	-	-	-	2,767,211	684,936	-	5,372	-	-	690,308
2045	12/31/45	4Q	-	-	-	2,767,211	684,936	-	5,372	-	-	690,308
2046	3/31/46	1Q	-	-	-	2,838,621	702,606	-	5,533	-	-	708,139
2046	6/30/46	2Q	-	-	-	2,838,621	702,606	-	5,533	-	-	708,139
2046	9/30/46	3Q	-	-	-	2,838,621	702,606	-	5,533	-	-	708,139
2046	12/31/46	4Q	-	-	-	2,838,621	702,606	-	5,533	-	-	708,139
2047	3/31/47	1Q	-	-	-	2,902,167	718,324	-	5,699	-	-	724,023
2047	6/30/47	2Q	-	-	-	2,902,167	718,324	-	5,699	-	-	724,023
2047	9/30/47	3Q	-	-	-	2,902,167	718,324	-	5,699	-	-	724,023
2047	12/31/47	4Q	-	-	-	2,902,167	718,324	-	5,699	-	-	724,023
2048	3/31/48	1Q	-	-	-	2,946,264	729,218	-	5,870	-	-	735,088
2048	6/30/48	2Q	-	-	-	2,946,264	729,218	-	5,870	-	-	735,088
2048	9/30/48	3Q	-	-	-	2,946,264	729,218	-	5,870	-	-	735,088
2048	12/31/48	4Q	-	-	-	2,946,264	729,218	-	5,870	-	-	735,088
2049	3/31/49	1Q	-	-	-	3,026,637	749,107	-	6,046	-	-	755,153

GOLDMAN SACHS INVESTOR MEMBER
SUPPLEMENTAL SCHEDULE OF FORECASTED ANNUAL RATE OF RETURN
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

			Tax Rate	24.80%								
			1	2	3	4	5	6	7	8	9	
	Year	Qtr	Investor Contributions	LIHTC Tax Credit Benefits	Solar ITC Tax Credit Benefits	Taxable Loss	Taxable Loss Benefits	Cash Flow Benefits	Asset Management Fees	Disposition of Investment	Disposition of Property Burden	Net Benefits
2049	6/30/49	2Q	-	-	-	3,026,637	749,107	-	6,046	-	-	755,153
2049	9/30/49	3Q	-	-	-	3,026,637	749,107	-	6,046	-	-	755,153
2049	12/31/49	4Q	-	-	-	3,026,637	749,107	-	6,046	-	-	755,153
2050	3/31/50	1Q	-	-	-	3,098,506	766,885	-	6,227	-	-	773,112
2050	6/30/50	2Q	-	-	-	3,098,506	766,885	-	6,227	-	-	773,112
2050	9/30/50	3Q	-	-	-	3,098,506	766,885	-	6,227	-	-	773,112
2050	12/31/50	4Q	-	-	-	3,098,506	766,885	-	6,227	-	-	773,112
2051	3/31/51	1Q	-	-	-	3,149,216	779,415	-	6,414	-	-	785,829
2051	6/30/51	2Q	-	-	-	3,149,216	779,415	-	6,414	-	-	785,829
2051	9/30/51	3Q	-	-	-	3,149,216	779,415	-	6,414	-	-	785,829
2051	12/31/51	4Q	-	-	-	3,149,216	779,415	-	6,414	-	-	785,829
2052	3/31/52	1Q	-	-	-	3,239,660	801,797	-	6,607	-	-	808,404
2052	6/30/52	2Q	-	-	-	3,239,660	801,797	-	6,607	-	-	808,404
2052	9/30/52	3Q	-	-	-	3,239,660	801,797	-	6,607	-	-	808,404
2052	12/31/52	4Q	-	-	-	3,239,660	801,797	-	6,607	-	-	808,404
2053	3/31/53	1Q	-	-	-	3,320,912	821,899	-	6,805	-	-	828,703
2053	6/30/53	2Q	-	-	-	3,320,912	821,899	-	6,805	-	-	828,703
2053	9/30/53	3Q	-	-	-	3,320,912	821,899	-	6,805	-	-	828,703
2053	12/31/53	4Q	-	-	-	3,320,912	821,899	-	6,805	-	-	828,703
2054	3/31/54	1Q	-	-	-	3,379,145	836,290	-	7,009	-	-	843,299
2054	6/30/54	2Q	-	-	-	3,379,145	836,290	-	7,009	-	-	843,299
2054	9/30/54	3Q	-	-	-	3,379,145	836,290	-	7,009	-	-	843,299
2054	12/31/54	4Q	-	-	-	3,379,145	836,290	-	7,009	-	-	843,299
2055	3/31/55	1Q	-	-	-	3,480,903	861,474	-	7,219	-	-	868,693
2055	6/30/55	2Q	-	-	-	3,480,903	861,474	-	7,219	-	-	868,693
2055	9/30/55	3Q	-	-	-	3,480,903	861,474	-	7,219	-	-	868,693
2055	12/31/55	4Q	-	-	-	3,480,903	861,474	-	7,219	-	-	868,693
2056	3/31/56	1Q	-	-	-	3,572,725	884,192	-	7,436	-	-	891,628
2056	6/30/56	2Q	-	-	-	3,572,725	884,192	-	7,436	-	-	891,628
2056	9/30/56	3Q	-	-	-	3,572,725	884,192	-	7,436	-	-	891,628
2056	12/31/56	4Q	-	-	-	3,572,725	884,192	-	7,436	-	-	891,628
2057	3/31/57	1Q	-	-	-	3,639,506	900,698	-	7,659	-	-	908,357
2057	6/30/57	2Q	-	-	-	3,639,506	900,698	-	7,659	-	-	908,357
2057	9/30/57	3Q	-	-	-	3,639,506	900,698	-	7,659	-	-	908,357
2057	12/31/57	4Q	-	-	-	3,639,506	900,698	-	7,659	-	-	908,357
2058	3/31/58	1Q	-	-	-	2,905,111	718,511	-	7,889	-	-	726,400
2058	6/30/58	2Q	-	-	-	2,905,111	718,511	-	7,889	-	-	726,400
2058	9/30/58	3Q	-	-	-	2,905,111	718,511	-	7,889	-	-	726,400
2058	12/31/58	4Q	-	-	-	2,905,111	718,511	-	7,889	-	-	726,400
2059	3/31/59	1Q	-	-	-	2,412,828	596,366	-	8,125	-	-	604,491
2059	6/30/59	2Q	-	-	-	2,412,828	596,366	-	8,125	-	-	604,491
2059	9/30/59	3Q	-	-	-	2,412,828	596,366	-	8,125	-	-	604,491
2059	12/31/59	4Q	-	-	-	2,412,828	596,366	-	8,125	-	-	604,491
2060	3/31/60	1Q	-	-	-	2,489,308	615,273	-	8,369	-	-	623,642
2060	6/30/60	2Q	-	-	-	2,489,308	615,273	-	8,369	-	-	623,642
2060	9/30/60	3Q	-	-	-	2,489,308	615,273	-	8,369	-	-	623,642
2060	12/31/60	4Q	-	-	-	2,489,308	615,273	-	8,369	-	-	623,642
2061	3/31/61	1Q	-	-	-	2,618,014	647,130	-	8,620	-	-	655,750
2061	6/30/61	2Q	-	-	-	2,618,014	647,130	-	8,620	-	-	655,750
2061	9/30/61	3Q	-	-	-	2,618,014	647,130	-	8,620	-	-	655,750
2061	12/31/61	4Q	-	-	-	2,618,014	647,130	-	8,620	-	-	655,750
2062	3/31/62	1Q	-	-	-	2,735,116	676,107	-	8,879	-	-	684,986
2062	6/30/62	2Q	-	-	-	2,735,116	676,107	-	8,879	-	-	684,986

GOLDMAN SACHS INVESTOR MEMBER
SUPPLEMENTAL SCHEDULE OF FORECASTED ANNUAL RATE OF RETURN
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2064

			Tax Rate	24.80%								
			1	2	3	4	5	6	7	8	9	
	Year	Qtr	Investor Contributions	LIHTC Tax Credit Benefits	Solar ITC Tax Credit Benefits	Taxable Loss	Taxable Loss Benefits	Cash Flow Benefits	Asset Management Fees	Disposition of Investment	Disposition of Property Burden	Net Benefits
2062	9/30/62	3Q	-	-	-	2,735,116	676,107	-	8,879	-	-	684,986
2062	12/31/62	4Q	-	-	-	2,735,116	676,107	-	8,879	-	-	684,986
2063	3/31/63	1Q	-	-	-	2,822,587	697,734	-	9,145	-	-	706,879
2063	6/30/63	2Q	-	-	-	2,822,587	697,734	-	9,145	-	-	706,879
2063	9/30/63	3Q	-	-	-	2,822,587	697,734	-	9,145	-	-	706,879
2063	12/31/63	4Q	-	-	-	2,822,587	697,734	-	9,145	-	-	706,879
2064	3/31/64	1Q	-	-	-	1,111,466	273,308	3,490	9,419	-	-	286,217
2064	6/30/64	2Q	-	-	-	1,111,466	273,308	3,490	9,419	-	-	286,217
2064	9/30/64	3Q	-	-	-	1,111,466	273,308	3,490	9,419	-	-	286,217
2064	12/31/64	4Q	-	-	-	1,111,466	273,308	3,490	9,419	-	-	286,217
	Sale		-	-	-	-	-	-	-	(324,929,335)	(80,582,475)	(80,582,475)
			$ (93,028,201)	$ 94,796,707	$ 130,027	$ 417,878,563	$ 103,421,881	$ 13,960	$ 854,848	$ (324,929,335)	$ (80,582,475)	$ 25,606,748

AFTER TAX INTERNAL RATE OF RETURN - QUARTERLY	Quarterly	Annual
Tax Credit, Net Operating Loss, Cash Flow Benefits, and Asset Management Fees (columns 1, 2, 3, 5, 6, 7, & 9)	1.80%	7.41%

GOLDMAN SACHS INVESTOR MEMBER

SUPPLEMENTAL SCHEDULE OF FORECASTED LIHTC INVESTOR SUMMARY - PUT OPTION EXERCISED

FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2043

Year	Equity Contribution	Asset Management Fee Payments	Cash Distributions / Put Payment	LIHTC Tax Credits	Solar ITCs	Income (Losses)	Tax Savings (Costs)	Cumulative Net Benefits	Solar Basis Reduction	Ending Equity Account
2025	$ 9,302,678	$ -	$ -	$ -	$ -	$ (162,312)	$ 40,253	$ (9,262,425)	$ -	$ 9,140,366
2026	-	-	-	-	-	(1,445,930)	358,591	(8,903,834)	-	7,694,436
2027	-	-	-	-	-	(1,445,934)	358,592	(8,545,242)	-	6,248,502
2028	76,820,000	7,583	-	-	130,027	(10,979,829)	2,721,117	(82,506,515)	(65,013)	72,023,659
2029	6,905,523	13,390	-	4,739,835	-	(12,995,236)	3,219,498	(81,439,315)	-	65,933,946
2030	-	13,792	-	9,479,671	-	(11,131,186)	2,757,114	(69,188,739)	-	54,802,760
2031	-	14,205	-	9,479,671	-	(11,014,739)	2,728,132	(56,966,730)	-	43,788,020
2032	-	14,632	-	9,479,671	-	(10,437,529)	2,584,879	(44,887,549)	-	33,350,491
2033	-	15,071	-	9,479,671	-	(10,382,125)	2,571,029	(32,821,778)	-	22,968,366
2034	-	15,523	-	9,479,671	-	(10,472,330)	2,593,288	(20,733,297)	-	12,496,036
2035	-	15,988	-	9,479,671	-	(10,596,956)	2,624,080	(8,613,558)	-	1,899,080
2036	-	16,468	-	9,479,671	-	(10,669,629)	2,641,984	3,524,565	-	(8,770,549)
2037	-	16,962	-	9,479,671	-	(10,869,515)	2,691,433	15,712,631	-	(19,640,064)
2038	-	17,471	-	9,479,671	-	(11,048,857)	2,735,784	27,945,557	-	(30,688,921)
2039	-	17,995	-	4,739,835	-	(11,165,528)	2,764,588	35,467,975	-	(41,854,449)
2040	-	18,535	-	-	-	(11,398,278)	2,822,176	38,308,686	-	(53,252,727)
2041	-	19,091	-	-	-	(4,185,853)	1,033,357	39,361,134	-	(57,438,580)
2042	-	19,664	-	-	-	(11,510,688)	2,849,774	42,230,572	-	(68,949,268)
2043	-	20,254	-	-	-	(11,226,814)	2,779,227	45,030,053	-	(80,176,083)
Exit	-	-	100	-	-	80,176,183	(19,883,693)	25,146,459	-	-
	$ 93,028,201	$ 256,623	$ 100	$ 94,796,707	$ 130,027	$ (92,963,088)	$ 22,991,203		$ (65,013)	

Aunual After Tax Internal Rate of Return 4.79%

(1) Combined Tax Rate of 24.80% is being used to calculate the Company's Tax Savings (Costs).

(2) Assumes Asset Management Fees and Cash Distributions are received quarterly and LIHTC and Solar Tax Credits and Income (Losses) are recognized quarterly.

(3) The exercise of the put option is being modeled for hypothetical purposes and is exercisable in the sole discretion of the Tax Credit Investor.

GOLDMAN SACHS INVESTOR MEMBER
SUPPLEMENTAL SCHEDULE OF FORECASTED ANNUAL RATE OF RETURN - PUT OPTION EXERCISED
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2043

			Tax Rate	24.80%								
			1	2	3	4	5	6	7	8	9	
	Year	Qtr	Investor Contributions	LIHTC Tax Credit Benefits	Solar ITC Tax Credit Benefits	Taxable Loss	Taxable Loss Benefits	Cash Flow Benefits	Asset Management Fees	Disposition of Investment	Disposition of Property Burden	Net Benefits
2025	12/18/25	4Q	$ (9,302,678)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (9,302,678)
2025	12/31/25	4Q	-	-	-	162,312	40,253	-	-	-	-	40,253
2026	3/31/26	1Q	-	-	-	361,483	89,648	-	-	-	-	89,648
2026	6/30/26	2Q	-	-	-	361,483	89,648	-	-	-	-	89,648
2026	9/30/26	3Q	-	-	-	361,483	89,648	-	-	-	-	89,648
2026	12/31/26	4Q	-	-	-	361,483	89,648	-	-	-	-	89,648
2027	3/31/27	1Q	-	-	-	361,484	89,648	-	-	-	-	89,648
2027	6/30/27	2Q	-	-	-	361,484	89,648	-	-	-	-	89,648
2027	9/30/27	3Q	-	-	-	361,484	89,648	-	-	-	-	89,648
2027	12/31/27	4Q	-	-	-	361,484	89,648	-	-	-	-	89,648
2028	3/31/28	1Q	-	-	-	2,744,957	680,279	-	1,896	-	-	682,175
2028	6/30/28	2Q	(76,820,000)	-	130,027	2,744,957	680,279	-	1,896	-	-	(76,007,798)
2028	9/30/28	3Q	-	-	-	2,744,957	680,279	-	1,896	-	-	682,175
2028	12/31/28	4Q	-	-	-	2,744,957	680,279	-	1,896	-	-	682,175
2029	3/31/29	1Q	-	1,184,959	-	3,248,809	804,874	-	3,348	-	-	1,993,181
2029	6/30/29	2Q	(4,351,508)	1,184,959	-	3,248,809	804,874	-	3,348	-	-	(2,358,327)
2029	9/30/29	3Q	(2,554,015)	1,184,959	-	3,248,809	804,874	-	3,348	-	-	(560,834)
2029	12/31/29	4Q	-	1,184,959	-	3,248,809	804,874	-	3,348	-	-	1,993,181
2030	3/31/30	1Q	-	2,369,918	-	2,782,797	689,278	-	3,448	-	-	3,062,644
2030	6/30/30	2Q	-	2,369,918	-	2,782,797	689,278	-	3,448	-	-	3,062,644
2030	9/30/30	3Q	-	2,369,918	-	2,782,797	689,278	-	3,448	-	-	3,062,644
2030	12/31/30	4Q	-	2,369,918	-	2,782,797	689,278	-	3,448	-	-	3,062,644
2031	3/31/31	1Q	-	2,369,918	-	2,753,685	682,033	-	3,551	-	-	3,055,502
2031	6/30/31	2Q	-	2,369,918	-	2,753,685	682,033	-	3,551	-	-	3,055,502
2031	9/30/31	3Q	-	2,369,918	-	2,753,685	682,033	-	3,551	-	-	3,055,502
2031	12/31/31	4Q	-	2,369,918	-	2,753,685	682,033	-	3,551	-	-	3,055,502
2032	3/31/32	1Q	-	2,369,918	-	2,609,382	646,220	-	3,658	-	-	3,019,795
2032	6/30/32	2Q	-	2,369,918	-	2,609,382	646,220	-	3,658	-	-	3,019,795
2032	9/30/32	3Q	-	2,369,918	-	2,609,382	646,220	-	3,658	-	-	3,019,795
2032	12/31/32	4Q	-	2,369,918	-	2,609,382	646,220	-	3,658	-	-	3,019,795
2033	3/31/33	1Q	-	2,369,918	-	2,595,531	642,757	-	3,768	-	-	3,016,443
2033	6/30/33	2Q	-	2,369,918	-	2,595,531	642,757	-	3,768	-	-	3,016,443
2033	9/30/33	3Q	-	2,369,918	-	2,595,531	642,757	-	3,768	-	-	3,016,443
2033	12/31/33	4Q	-	2,369,918	-	2,595,531	642,757	-	3,768	-	-	3,016,443
2034	3/31/34	1Q	-	2,369,918	-	2,618,083	648,322	-	3,881	-	-	3,022,120
2034	6/30/34	2Q	-	2,369,918	-	2,618,083	648,322	-	3,881	-	-	3,022,120
2034	9/30/34	3Q	-	2,369,918	-	2,618,083	648,322	-	3,881	-	-	3,022,120
2034	12/31/34	4Q	-	2,369,918	-	2,618,083	648,322	-	3,881	-	-	3,022,120
2035	3/31/35	1Q	-	2,369,918	-	2,649,239	656,020	-	3,997	-	-	3,029,935
2035	6/30/35	2Q	-	2,369,918	-	2,649,239	656,020	-	3,997	-	-	3,029,935
2035	9/30/35	3Q	-	2,369,918	-	2,649,239	656,020	-	3,997	-	-	3,029,935
2035	12/31/35	4Q	-	2,369,918	-	2,649,239	656,020	-	3,997	-	-	3,029,935

GOLDMAN SACHS INVESTOR MEMBER
SUPPLEMENTAL SCHEDULE OF FORECASTED ANNUAL RATE OF RETURN - PUT OPTION EXERCISED
FOR THE PERIOD BEGINNING DECEMBER 18, 2025 AND ENDING DECEMBER 31, 2043

			Tax Rate	24.80%								
			1	2	3	4	5	6	7	8	9	
	Year	Qtr	Investor Contributions	LIHTC Tax Credit Benefits	Solar ITC Tax Credit Benefits	Taxable Loss	Taxable Loss Benefits	Cash Flow Benefits	Asset Management Fees	Disposition of Investment	Disposition of Property Burden	Net Benefits
2036	3/31/36	1Q	-	2,369,918	-	2,667,407	660,496	-	4,117	-	-	3,034,531
2036	6/30/36	2Q	-	2,369,918	-	2,667,407	660,496	-	4,117	-	-	3,034,531
2036	9/30/36	3Q	-	2,369,918	-	2,667,407	660,496	-	4,117	-	-	3,034,531
2036	12/31/36	4Q	-	2,369,918	-	2,667,407	660,496	-	4,117	-	-	3,034,531
2037	3/31/37	1Q	-	2,369,918	-	2,717,379	672,858	-	4,241	-	-	3,047,016
2037	6/30/37	2Q	-	2,369,918	-	2,717,379	672,858	-	4,241	-	-	3,047,016
2037	9/30/37	3Q	-	2,369,918	-	2,717,379	672,858	-	4,241	-	-	3,047,016
2037	12/31/37	4Q	-	2,369,918	-	2,717,379	672,858	-	4,241	-	-	3,047,016
2038	3/31/38	1Q	-	2,369,918	-	2,762,214	683,946	-	4,368	-	-	3,058,231
2038	6/30/38	2Q	-	2,369,918	-	2,762,214	683,946	-	4,368	-	-	3,058,231
2038	9/30/38	3Q	-	2,369,918	-	2,762,214	683,946	-	4,368	-	-	3,058,231
2038	12/31/38	4Q	-	2,369,918	-	2,762,214	683,946	-	4,368	-	-	3,058,231
2039	3/31/39	1Q	-	1,184,959	-	2,791,382	691,147	-	4,499	-	-	1,880,605
2039	6/30/39	2Q	-	1,184,959	-	2,791,382	691,147	-	4,499	-	-	1,880,605
2039	9/30/39	3Q	-	1,184,959	-	2,791,382	691,147	-	4,499	-	-	1,880,605
2039	12/31/39	4Q	-	1,184,959	-	2,791,382	691,147	-	4,499	-	-	1,880,605
2040	3/31/40	1Q	-	-	-	2,849,570	705,544	-	4,634	-	-	710,178
2040	6/30/40	2Q	-	-	-	2,849,570	705,544	-	4,634	-	-	710,178
2040	9/30/40	3Q	-	-	-	2,849,570	705,544	-	4,634	-	-	710,178
2040	12/31/40	4Q	-	-	-	2,849,570	705,544	-	4,634	-	-	710,178
2041	3/31/41	1Q	-	-	-	1,046,463	258,339	-	4,773	-	-	263,112
2041	6/30/41	2Q	-	-	-	1,046,463	258,339	-	4,773	-	-	263,112
2041	9/30/41	3Q	-	-	-	1,046,463	258,339	-	4,773	-	-	263,112
2041	12/31/41	4Q	-	-	-	1,046,463	258,339	-	4,773	-	-	263,112
2042	3/31/42	1Q	-	-	-	2,877,672	712,444	-	4,916	-	-	717,359
2042	6/30/42	2Q	-	-	-	2,877,672	712,444	-	4,916	-	-	717,359
2042	9/30/42	3Q	-	-	-	2,877,672	712,444	-	4,916	-	-	717,359
2042	12/31/42	4Q	-	-	-	2,877,672	712,444	-	4,916	-	-	717,359
2043	3/31/43	1Q	-	-	-	2,806,704	694,807	-	5,063	-	-	699,870
2043	6/30/43	2Q	-	-	-	2,806,704	694,807	-	5,063	-	-	699,870
2043	9/30/43	3Q	-	-	-	2,806,704	694,807	-	5,063	-	-	699,870
2043	12/31/43	4Q	-	-	-	2,806,704	694,807	-	5,063	-	-	699,870
Sale			-	-	-	-	-	100	-	(80,176,183)	(19,883,693)	(19,883,593)
			$ (93,028,201)	$ 94,796,707	$ 130,027	$ 173,139,270	$ 42,874,897	$ 100	$ 256,623	$ (80,176,183)	$ (19,883,693)	$ 25,146,459

AFTER TAX INTERNAL RATE OF RETURN - QUARTERLY	Quarterly	Annual
Tax Credit, Net Operating Loss, Cash Flow Benefits, and Asset Management Fees (columns 1, 2, 3, 5, 6, 7, & 9)	1.18%	4.79%

EXHIBIT F

Form of Managing Member's Certificate

[See attached]

Managing Member's Certificate
(Initial Capital Contribution)

Atlantic Chestnut III Management Corp., a New York corporation (the "**Managing Member**"), as the managing member of Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company (the "**Company**"), hereby certifies to GSB LIHTC Investor LLC, a Delaware limited liability company (the "**Investor Member**") with respect to the Investor Member's payment to the Company of the Initial Capital Contribution due and owing under the Operating Agreement as that and all other capitalized terms used herein are defined in the Amended and Restated Operating Agreement of the Company, dated as of December 18, 2025 (the "**Operating Agreement**"), as follows:

1. There are no defaults under the Company's Operating Agreement, or the Project Documents or conditions which, with the giving of notice or the passage of time, or both, would constitute a default thereunder.

2. All of the representations and warranties of the Managing Member set forth in the Company's Operating Agreement are true and correct in all material respects as of the date hereof as if made thereon.

3. The Managing Member (a) has had no business activity prior to the date hereof unrelated to the LIHTC Project, (b) does not own any assets other than its Interest in the Company, and (c) is a Single Purpose Entity.

4. The Company is a Single Purpose Entity.

5. All of the Initial Contribution Conditions set forth in Section 5.1(c)(ii) of the Operating Agreement have been satisfied and evidence thereof delivered to the Investor Member.

6. No Bankruptcy of the Managing Member or any Guarantor has occurred and is continuing.

[remainder of page intentionally left blank]

This certificate is made on the date hereof to induce the Investor Member to pay the Initial Capital Contribution.

Dated: _____, 2025

Managing Member:

Atlantic Chestnut III Management Corp.,
a New York corporation

By: _____
Name: Michael Wadman
Title: Vice President

Managing Member's Certificate
(Second Capital Contribution)

Atlantic Chestnut III Management Corp., a New York corporation (the "**Managing Member**"), as the managing member of Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company (the "**Company**"), hereby certifies to GSB LIHTC Investor LLC, a Delaware limited liability company (the "**Investor Member**") with respect to the Investor Member's payment to the Company of the Second Capital Contribution due and owing under the Operating Agreement as that and all other capitalized terms used herein are defined in the Amended and Restated Operating Agreement of the Company, dated as of December 18, 2025 (the "**Operating Agreement**"), as follows:

1. All of the Initial Capital Contribution Conditions continue to be satisfied.

2. Substantial Completion of the Project has been achieved and all of the other conditions to the Second Capital Contribution have been satisfied.

3. The Second Capital Contribution Target Date has occurred.

4. The Member Redemption Date has occurred.

5. A temporary Certificate of Occupancy has been issued for the use and occupancy of the Project have been issued.

6. There are no defaults under the Operating Agreement, the Loan Documents, the Construction Contract or the other Project Documents, or conditions which, with the giving of notice or the passage of time, or both, would constitute a default thereunder.

7. All of the representations and warranties of the Managing Member set forth in the Operating Agreement are true and correct in all material respects as of the date hereof as if made thereon

8. The Company is entitled to an annual Tax Credit Determination of $[_] of Federal Tax Credits.

9. Assuming that the basis of the Company's interest in the LIHTC Project as of the date hereof are the same as such basis as of the last day of the first year of the tax credit period of the Company under Section 42 of the Code and the applicable fraction (as defined in Code Section 42(c)(1)(B) is [_], the Company will be able to claim having annual Federal Tax Credits in the amount of $_____, which amount is based on an eligible basis (as defined in Code Section 42(d)) of the LIHTC Project of $_____, a qualified basis (as defined in Code Section 42(c)) of the LIHTC Project of and an applicable percentage (as defined in Code Section 42(b)) of ___%. Schedule A annexed hereto contains a schedule of all costs incurred to date which are includible in the adjusted basis of the Company's interest in the LIHTC Project and in eligible basis.

10. We have delivered: (a) the preliminary Cost Certification, (b) the Condominium Documents, (c) evidence of the Section 168(h)(6) election and (d) all other deliverables for the Second Capital Contribution.

11. All of the environmental conditions required to be satisfied pursuant to the Operating Agreement have been satisfied and delivery of the documents required to be submitted pursuant to the Operating Agreement have been submitted to the Investor Member.

12. No event that would give rise to the right of the Investor Member to require the redemption of the Interests of the Investor Member under Section 5.6 of the Operating Agreement has occurred.

13. All of the Second Capital Contribution Conditions set forth in Section 5.1(c)(iii) of the Operating Agreement have been satisfied and evidence thereof delivered to the Investor Member. No Bankruptcy of the Managing Member or any Guarantor has occurred and is continuing.

14. The Investor Member has made $_____ of Special Additional Capital Contributions on or before the date hereof.

15. The preliminary amount of any reduction in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(i) of the Operating Agreement is $_____. The preliminary amount of any [increase][reduction] in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(ii) of the Operating Agreement is $_____. The preliminary amount of any increase in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(iii) of the Operating Agreement is $_____. The preliminary amount of any increase in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(iv) of the Operating Agreement is $_____. The preliminary amount of any increase in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(v) of the Operating Agreement is $_____.

This certificate is made on the date hereof to induce the Investor Member to pay the Second Capital Contribution.

[remainder of page intentionally left blank]

Dated: _____, 20__

Managing Member:

Atlantic Chestnut III Management Corp.,
a New York corporation

By: _____
Name:
Title:

Managing Member's Certificate
(Stabilization Capital Contribution)

Atlantic Chestnut III Management Corp., a New York corporation (the "**Managing Member**"), as the managing member of Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company (the "**Company**"), hereby certifies to GSB LIHTC Investor LLC, a Delaware limited liability company (the "**Investor Member**") with respect to the Investor Member's payment to the Company of the Stabilization Capital Contribution due and owing under the Operating Agreement as that and all other capitalized terms used herein are defined in the Amended and Restated Operating Agreement of the Company, dated as of December 18, 2025 (the "**Operating Agreement**"), as follows:

1. All of the Second Capital Contribution Conditions continue to be satisfied.

2. The Stabilization Date has occurred.

3. The occupancy of each low-income unit satisfies conditions for qualification as a "low-income unit" under Code Section 42 and ___% of the low-income units qualify for Tax Credits [*insert actual qualified occupancy which must not be less than 95%*].

4. There are no defaults under the Operating Agreement, the Loan Documents, the Construction Contract or the other Project Documents, or conditions which, with the giving of notice or the passage of time, or both, would constitute a default thereunder.

5. All of the representations and warranties of the Managing Member set forth in the Operating Agreement are true and correct in all material respects as of the date hereof as if made thereon

6. Based on the updated preliminary cost certification, the Company will be able to claim Energy Tax Credits in the amount of $[_____] and, assuming that the basis of the Company's interest in the LIHTC Project as of the date hereof are the same as such basis as of the last day of the first year of the tax credit period of the Company under Section 42 of the Code and the applicable fraction (as defined in Code Section 42(c)(1)(B) is [_], the Company will be able to claim having annual Federal Tax Credits in the amount of $_____, which amount is based on an eligible basis (as defined in Code Section 42(d)) of the LIHTC Project of $_____, a qualified basis (as defined in Code Section 42(c)) of the LIHTC Project of and an applicable percentage (as defined in Code Section 42(b)) of ___%. Schedule A annexed hereto contains a schedule of all costs incurred to date which are includible in the adjusted basis of the Company's interest in the LIHTC Project and in eligible basis.

7. No event that would give rise to the right of the Investor Member to require the redemption of the Interests of the Investor Member under Section 5.6 of the Operating Agreement has occurred.

8. All of the Stabilization Capital Contribution Conditions set forth in Section 5.1(c)(iv) of the Operating Agreement have been satisfied and evidence thereof delivered to the

Investor Member. No Bankruptcy of the Managing Member or any Guarantor has occurred and is continuing.

9. The Investor Member has made $_____ of Special Additional Capital Contributions on or before the date hereof.

10. The preliminary amount of any reduction in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(i) of the Operating Agreement is $_____. The preliminary amount of any [increase][reduction] in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(ii) of the Operating Agreement is $_____. The preliminary amount of any increase in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(iii) of the Operating Agreement is $_____. The preliminary amount of any increase in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(iv) of the Operating Agreement is $_____. The preliminary amount of any increase in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(v) of the Operating Agreement is $_____.

This certificate is made on the date hereof to induce the Investor Member to pay the Stabilization Capital Contribution.

[remainder of page intentionally left blank]

Dated: _____, 20__

Managing Member:

Atlantic Chestnut III Management Corp.,
a New York corporation

By: _____
Name:
Title:

Managing Member's Certificate
(Final Capital Contribution)

Atlantic Chestnut III Management Corp., a New York not-for-profit corporation (the "**Managing Member**"), as the managing member of Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company (the "**Company**"), hereby certifies to GSB LIHTC Investor LLC, a Delaware limited liability company (the "**Investor Member**") with respect to the Investor Member's payment to the Company of the Final Capital Contribution due and owing under the Operating Agreement as that and all other capitalized terms used herein are defined in the Amended and Restated Operating Agreement of the Company, dated as of December 18, 2025 (the "**Operating Agreement**"), as follows:

1. All of the Stabilization Capital Contribution Conditions continue to be satisfied.

2. The Cost Certification and 8609 Date have occurred and all other conditions to the Final Capital Contribution have been satisfied (including, without limitation, receipt of Form 8609s).

3. There are no defaults under the Operating Agreement, the Guaranty or the Project Documents, or conditions which, with the giving of notice or the passage of time, or both, would constitute a default thereunder.

4. All of the representations and warranties of the Managing Member set forth in the Operating Agreement are true and correct in all respects as of the date hereof as if made thereon.

5. All of the Final Capital Contribution Conditions set forth in Section 5.1(c)(v) of the Operating Agreement have been satisfied and evidence thereof delivered to the Investor Member. No Bankruptcy of the Managing Member or any Guarantor has occurred and is continuing.

6. Each Schedule and Exhibit has been updated and such documents have been added thereto so that each Schedule and Exhibit is true, accurate and complete in all respects as of the date of the Final Capital Contribution.

7. There has been no Material Adverse Change in the financial condition of any Guarantor.

8. The occupancy of each low-income unit satisfies conditions for qualification as a "low-income unit" under Code Section 42 and ___% of the low-income units qualify for Tax Credits.

9. No event that would give rise to the right of the Investor Member to require the repurchase of the Interests of the Investor Member under Section 5.6 of the Operating Agreement has occurred.

10. The Investor Member has made $_____ of Special Additional Capital Contributions on or before the date hereof.

11. The amount of any reduction in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(i) of the Operating Agreement is $_____. The amount of any [increase][reduction] in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(ii) of the Operating Agreement is $_____. The amount of any increase in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(iii) of the Operating Agreement is $_____. The preliminary amount of any increase in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(iv) of the Operating Agreement is $_____. The preliminary amount of any increase in the amount of the Special Additional Capital Contribution of the Investor Member pursuant to Section 5.2(a)(v) of the Operating Agreement is $_____.

12. Based on the updated final cost certification, the Company will be able to claim Energy Tax Credits in the amount of $[____] and, assuming that the basis of the Company's interest in the LIHTC Project as of the date hereof are the same as such basis as of the last day of the first year of the tax credit period of the Company under Section 42 of the Code and the applicable fraction (as defined in Code Section 42(c)(1)(B) is [_], the Company will be able to claim having annual Federal Tax Credits in the amount of $_____, which amount is based on an eligible basis (as defined in Code Section 42(d)) of the LIHTC Project of $_____, a qualified basis (as defined in Code Section 42(c)) of the LIHTC Project of and an applicable percentage (as defined in Code Section 42(b)) of ___%. Schedule A annexed hereto contains a schedule of all costs incurred to date which are includible in the adjusted basis of the Company's interest in the LIHTC Project and in eligible basis

This certificate is made on the date hereof to induce the Investor Member to pay the Final Capital Contribution.

[remainder of page intentionally left blank]

Dated: _____, 20__

Managing Member:

Atlantic Chestnut III Management Corp.,
a New York corporation

By: _____
Name:
Title:

EXHIBIT G

Form of Accountant's Certificate

Independent Accountant's Report on
Applying Agreed-Upon Procedures

To the Partners of
Atlantic Chestnut III Associates LIHTC LLC

We have performed the procedures enumerated below, which were agreed to by Atlantic Chestnut III Associates LIHTC LLC (the "Company"), solely to assist in evaluating the accompanying special-purpose schedules of low-income housing tax credit eligible basis and sources and application of funds (the "Schedule") of Atlantic Chestnut Phase II (the "Project") which was prepared in accordance with the criteria specified by the New York City Housing Development Corporation ("HCD"). The Company is responsible for the information contained in the Schedule. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified parties in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

1. We read the Schedule, compared the information to supporting detailed schedules prepared by the Company, and verified its mathematical accuracy.

   No exceptions were noted as a result of performing these procedures.

2. We recalculated the Project's total budgeted cost of $[_] and analyzed it for compliance with the requirements of HDC and related regulations.

   No exceptions were noted as a result of performing these procedures.

3. We recalculated the Project's eligible cost basis of $[_] and analyzed it for compliance with the requirements of HDC and related regulations.

   No exceptions were noted as a result of performing these procedures.

4. We recalculated the anticipated annual low-income housing tax credit amount of $[_] and analyzed it for compliance with the requirements of sections 42(h)(1)(E) and 42(h)(1)(F) of the Internal Revenue Code.

No exceptions were found as a result of performing these procedures.

5. We recalculated the anticipated annual low-income housing tax credit amount for the Investment Member and the Managing Member of $[_] and $[_], respectively.

   No exceptions were found as a result of performing these procedures.

6. We re-performed the 50% test for financing development costs from tax-exempt bond proceeds as described in Sections 42(h)(4)(A) and 42(h)(4)(B) of the Internal Revenue Code.

   We noted the following in connection with the procedures performed:

   - The Company received a construction/permanent loan in the amount of $[_] from the New York City Housing Development Corporation. This loan was funded with the proceeds of tax-exempt bonds under Section 142 of the Internal Revenue Code.

   - The aggregate cost basis of the development, determined in accordance with the criteria specified by HDC, is $[_].

   - The loan funded with the proceeds of tax-exempt bond was approximately [_]% of the aggregate cost basis of the development.

7. The Federal Tax Credits allocable for each member for years 20__ through 20__ are as set forth on Schedule A annexed hereto.

8. The Energy Tax Credits allocable for each member for the year 20__ are as set forth on Schedule A annexed hereto

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on the Schedule. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Partners of Atlantic Chestnut III Associates LIHTC LLC and is not intended to and should not be used by anyone other than these specified parties.

(Signed) Cohn Reznick LLP

[_], 20[_]

EXHIBIT H

Form of Architect's Certificate

[Date]

GSB LIHTC Investor LLC
c/o Goldman Sachs Bank USA
200 West Street
New York, New York 10282-2198
Attn: Michael Lohr

The undersigned, an architect duly licensed and registered in the State of New York has prepared final working plans and detailed specifications (the "**Plans and Specifications**") for Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company (the "**Company**"), dated and identified as set forth in the Amended and Restated Operating Agreement of the Company, dated as of December 18, 2025 (the "**Operating Agreement**") in connection with a development known as Atlantic Chestnut Phase II Apartments which will include the following: (i) a condominium unit containing approximately 261 residential rental units (plus one superintendent's unit) and the common elements appurtenant thereto ("**Unit 1**"); (ii) a condominium unit containing approximately 65 residential rental units, and the common elements appurtenant thereto ("**Unit 2**" and, together with Unit 1, the "**LIHTC Project**")) all of which will be rented to families of low income and will qualify for Federal Tax Credits, (iii) a condominium unit containing approximately 24,375 gross square feet of commercial space and the common elements appurtenant thereto ("**Unit 3**," or the "**Non-LIHTC Project**" and, collectively with the LIHTC Project, the "**Project**"), all located at 254 Euclid Avenue in Brooklyn, New York.

The undersigned hereby states to GSB LIHTC Investor LLC, a New York limited liability company (the "**Investor Member**") that to the best of our knowledge, information and belief: (i) the Project has been completed substantially in accordance with the Plans and Specifications, (ii) a [[permanent][temporary] certificates of occupancy][_] and other permits required for the continued use and occupancy of the Project have been issued with respect thereto by the governmental agencies having jurisdiction thereof, and (iii) the Project is in compliance with the applicable requirements and restrictions of the governmental authorities having jurisdiction, including applicable zoning, building, fire, and health ordinances, rules and regulations, including without limitation, the Americans with Disabilities Act, the Rehabilitation Act of 1973 and the design and construction requirements of the Fair Housing Act.

_____

By: _____
Name:
Title:

EXHIBIT I

Reserved

EXHIBIT J

Plans and Specifications

[See attached]

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:58 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Current Drawings

Drawing No.	Drawing Title	Revision	Drawing Date	Received Date	Set
General					
T-001.00	Title Sheet	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
T-002.00	Dwg List & Area Maps	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
G-001.00	General Notes, Abbrev. & Symbols	0	07/26/2024		100% CD (07/26/24)
G-002.00	Unit Distribution Chart	0	07/26/2024		100% CD (07/26/24)
G-003.00	3 Egress Diagrams	0	07/26/2024		100% CD (07/26/24)
G-004.00	Egress Diagrams	0	07/26/2024		100% CD (07/26/24)
G-005.00	Egress Diagrams	0	07/26/2024		100% CD (07/26/24)
G-006.00	Required Light and Air Calculations	0	07/26/2024		100% CD (07/26/24)
G-007.00	Required Light and Air Calculations	0	07/26/2024		100% CD (07/26/24)
G-008.00	Required Light and Air Calculations	0	07/26/2024		100% CD (07/26/24)
G-101.00	Accessibility Diagrams	0	07/26/2024		100% CD (07/26/24)
G-102.00	Boring Location Plan	0	07/26/2024		100% CD (07/26/24)
G-103.00	FEMA Flood Insurance Rate Map	0	07/26/2024		100% CD (07/26/24)
G-104.00	Survey	0	07/26/2024		100% CD (07/26/24)
G-105.00	Rendering Views	0	07/26/2024		100% CD (07/26/24)
G-106.00	Perspective Views	0	07/26/2024		100% CD (07/26/24)
Zoning					
Z-001.00	Zoning Summary & Analysis	0	07/26/2024		100% CD (07/26/24)
Z-002.00	Zoning Data & Diagrams	0	07/26/2024		100% CD (07/26/24)
Z-003.00	Zoning Gross Areas	0	07/26/2024		100% CD (07/26/24)
Z-004.00	Zoning Gross Areas	0	07/26/2024		100% CD (07/26/24)
Z-005.00	Zoning Gross Areas	0	07/26/2024		100% CD (07/26/24)
Z-010.00	Zoning Area Deductions	0	07/26/2024		100% CD (07/26/24)
Z-011.00	Zoning Area Deductions	0	07/26/2024		100% CD (07/26/24)
Z-012.00	Zoning Area Deductions	0	07/26/2024		100% CD (07/26/24)
Architectural					
A-001.00	Site Plan	0	07/26/2024		100% CD (07/26/24)
A-002.00	Project Cellar Floor Plan	0	07/26/2024		100% CD (07/26/24)
A-003.00	Project Ground Floor Plan	0	07/26/2024		100% CD (07/26/24)
A-004.00	Project 2nd-3rd & 4th-8th Floor Plans	0	07/26/2024		100% CD (07/26/24)
A-005.00	Project 9th & 10th Floor Plans	0	07/26/2024		100% CD (07/26/24)
A-006.00	Project 11th-14th Floor & Roof Plans	0	07/26/2024		100% CD (07/26/24)
A-010.00	Cellar Masonry Plan	2	10/24/2025		RFI#001 (10/08/25)

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:58 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Drawing No.	Drawing Title	Revision	Drawing Date	Received Date	Set
A-011.00	1st Flr Masonry Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-012.00	2nd & 3rd Flr Masonry Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-013.00	4th-8th Flr Masonry Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-014.00	9th Flr Masonry Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-015.00	10th Flr Masonry Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-016.00	11th-14th Flr Masonry Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-017.00	Roof & Bulkhead Masonry Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-110.00	Cellar Construction Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-111.00	1st Fir Construction Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-112.00	2nd & 3rd Fir	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-113.00	4th-8th Fir Construction	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-114.00	9th Fir Construction Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-115.00	10th Fir Construction	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-116.00	11th-14th Fir	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-117.00	Roof Construction Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-118.00	Composite Roof Plan	0	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-140.00	Cellar Reflected Ceiling Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-141.00	1st Floor Reflected Ceiling Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-142.00	2nd Flr Reflected Ceiling Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-143.00	3rd Flr Reflected Ceiling Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-144.00	4th-7th Flr Reflected Ceiling Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-145.00	8th Flr Reflected Ceiling Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-146.00	9th Flr Reflected Ceiling Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-147.00	10th Flr Reflected Ceiling Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-148.00	11th-Bulkhead Reflected Ceiling Plan	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-170.00	Unit Plans - Studio	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-171.00	Unit Plans -1 Bedroom	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-172.00	Unit Plans -2 Bedroom	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-173.00	Unit Plans -2 Bedroom	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-174.00	Unit Plans -3 Bedroom	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-175.00	Unit Plans - Maisonettes -1, 2 & 3 Bedroom	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-176.00	Unit Plans -UFAS Mobility -0,1, 2 & 3 Bed	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-200.00	North Elevation	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-201.00	East Elevation	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-202.00	South Elevation	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-203.00	West Elevation	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-204.00	Courtyard Elevation - East	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-205.00	Courtyard Elevation - West	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:58 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Drawing No.	Drawing Title	Revision	Drawing Date	Received Date	Set
A-206.00	Additional Elevations & Louver Schedule	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-250.00	Building Section - Longitudinal	0	07/26/2024		100% CD (07/26/24)
A-251.00	Building Section - Transverse	0	07/26/2024		100% CD (07/26/24)
A-300.00	Wall Sections	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-301.00	Wall Sections	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-302.00	Wall Sections	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-303.00	Plank, Slab & Footing Details	0	07/26/2024		100% CD (07/26/24)
A-304.00	Brick Details (Layout)	0	07/26/2024		100% CD (07/26/24)
A-305.00	Brick Details	0	07/26/2024		100% CD (07/26/24)
A-306.00	Metal Panel Plans and Elevations	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-307.00	Misc. Wall Details	0	07/26/2024		100% CD (07/26/24)
A-308.00	Fireblocking Elevations	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-310.00	Maisonette Details	0	07/26/2024		100% CD (07/26/24)
A-320.00	Window Schedule and Elevations	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-321.00	Window Plan Details	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-322.00	Window Section Details	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-330.00	Storefront Elevations	0	07/26/2024		100% CD (07/26/24)
A-331.00	Interior Storefront Elevations	0	07/26/2024		100% CD (07/26/24)
A-335.00	Ground Floor Glazing Details	0	07/26/2024		100% CD (07/26/24)
A-336.00	Canopy Details	0	07/26/2024		100% CD (07/26/24)
A-337.00	Exterior Door Details	0	07/26/2024		100% CD (07/26/24)
A-340.00	Roof Details	0	07/26/2024		100% CD (07/26/24)
A-341.00	Green Roof Details	0	07/26/2024		100% CD (07/26/24)
A-400.00	Stairs A and X Plans and Section	0	07/26/2024		100% CD (07/26/24)
A-401.00	Stairs BP Plans and Section	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-402.00	Stairs C, Y & Z Plans and Sections	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-405.00	Stair Details	0	07/26/2024		100% CD (07/26/24)
A-410.00	Ramp Plans and Sections	0	07/26/2024		100% CD (07/26/24)
A-411.00	Ramp Plans and Sections	0	07/26/2024		100% CD (07/26/24)
A-420.00	Elevator Plans and Elevations	0	07/26/2024		100% CD (07/26/24)
A-421.00	Elevator Plans and Elevations	0	07/26/2024		100% CD (07/26/24)
A-450.00	Tenant Corridors Plans & Elev.	0	07/26/2024		100% CD (07/26/24)
A-451.00	Tenant Corridors Plans & Elev.	0	07/26/2024		100% CD (07/26/24)
A-452.00	2nd & 3rd Flr Corridor Finish Plan	0	07/26/2024		100% CD (07/26/24)
A-453.00	2nd & 3rd Flr Corridor Elevations	0	07/26/2024		100% CD (07/26/24)
A-454.00	4th-8th Flr Corridor Finish Plan	0	07/26/2024		100% CD (07/26/24)
A-455.00	9th & 10th Flr Corridor Finish Plan	0	07/26/2024		100% CD (07/26/24)
A-456.00	11th-14th Flr Corridor Finish Plan	0	07/26/2024		100% CD (07/26/24)

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:58 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Drawing No.	Drawing Title	Revision	Drawing Date	Received Date	Set
A-500.00	Apt. Bathroom Plans & Elevations	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-501.00	Public Bathroom Plans & Elevtions	0	07/26/2024		100% CD (07/26/24)
A-502.00	Bathroom Accessories & Diagrams	0	07/26/2024		100% CD (07/26/24)
A-505.00	Kitchen Plans and Elevations	0	07/26/2024		100% CD (07/26/24)
A-506.00	Kitchen Plans and Elevations	0	07/26/2024		100% CD (07/26/24)
A-507.00	Kitchen Plans & Elevations (UFAS)	0	07/26/2024		100% CD (07/26/24)
A-508.00	Kitchen Details	0	07/26/2024		100% CD (07/26/24)
A-520.00	Lobby/Mailrooms Plans & Elevations	0	07/26/2024		100% CD (07/26/24)
A-521.00	Lobby/Mailrooms Plans & Elevations	0	07/26/2024		100% CD (07/26/24)
A-523.00	Lobby/Mailroom Interior Views	0	07/26/2024		100% CD (07/26/24)
A-530.00	Laundry Room Plans & Elevations	0	07/26/2024		100% CD (07/26/24)
A-531.00	Residential Amenity Room Plan & Elevations	0	07/26/2024		100% CD (07/26/24)
A-535.00	Refuse & Compactor Room	0	07/26/2024		100% CD (07/26/24)
A-536.00	Bicycle Storage Room	0	07/26/2024		100% CD (07/26/24)
A-600.00	Partition Types	0	07/26/2024		100% CD (07/26/24)
A-601.00	Partition Types	0	07/26/2024		100% CD (07/26/24)
A-602.00	Partition and Chase Details	0	07/26/2024		100% CD (07/26/24)
A-603.00	Ceiling and Interior Details	0	07/26/2024		100% CD (07/26/24)
A-608.00	Toilet Accessories Schedule	0	07/26/2024		100% CD (07/26/24)
A-700.00	Door Schedule	0	07/26/2024		100% CD (07/26/24)
A-701.00	Typical Door Details	0	07/26/2024		100% CD (07/26/24)
A-710.00	Lighting Schedule	0	07/26/2024		100% CD (07/26/24)
A-711.00	Kitchen Appliances Schedule	0	07/26/2024		100% CD (07/26/24)
A-712.00	Plumbing Fixtures Schedule	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
A-713.00	Finish Schedule	0	07/26/2024		100% CD (07/26/24)
A-720.00	Interior Signage Details	0	07/26/2024		100% CD (07/26/24)
A-721.00	Interior Signage Details	0	07/26/2024		100% CD (07/26/24)
Civil					
C-000.00	Notes	0	07/26/2024		100% CD (07/26/24)
C-100.00	Site Removals Plan	0	07/26/2024		100% CD (07/26/24)
C-200.00	Site Plan	0	07/26/2024		100% CD (07/26/24)
C-300.00	Erosion and Sediment Control Plan	0	07/26/2024		100% CD (07/26/24)
C-400.00	Grading Plan	0	07/26/2024		100% CD (07/26/24)
C-500.00	Composite Utility Plan	0	07/26/2024		100% CD (07/26/24)
C-900.00	Details I	0	07/26/2024		100% CD (07/26/24)
C-901.00	Details II	0	07/26/2024		100% CD (07/26/24)
C-902.00	Details III	0	07/26/2024		100% CD (07/26/24)
SSDS					

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:58 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Drawing No.	Drawing Title	Revision	Drawing Date	Received Date	Set
ENV-100	Building 3 SSDS Underground Plan	0	07/26/2024		100% CD (07/26/24)
ENV-101	Building 3 SSDS Vertical Riser VR-1 Plan	0	07/26/2024		100% CD (07/26/24)
ENV-102	Building 3 SSDS Vertical Riser VR-2 Plan	0	07/26/2024		100% CD (07/26/24)
ENV-103	Building 3 SSDS/Vapor Barrier Details	0	07/26/2024		100% CD (07/26/24)
ENV-104	Building 3	0	07/26/2024		100% CD (07/26/24)
Landscape					
L-100 .00	GROUND FLOOR MATERIALS PLAN	0	07/26/2024		100% CD (07/26/24)
L-101 .00	2ND FLOOR MATERIALS PLAN	0	07/26/2024		100% CD (07/26/24)
L-102 .00	2ND FLOOR TERRACE ENLARGED MATERIALS PLAN	0	07/26/2024		100% CD (07/26/24)
L-103 .00	9TH FLOOR ROOF MATERIALS PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
L-200 .00	GOUND FLOOR LAYOUT PLAN	0	07/26/2024		100% CD (07/26/24)
L-201 .00	2ND FLOOR LAYOUT PLAN	0	07/26/2024		100% CD (07/26/24)
L-202 .00	2ND FLOOR TERRACE ENLARGED LAYOUT PLAN	0	07/26/2024		100% CD (07/26/24)
L-203 .00	9TH FLOOR ROOF LAYOUT PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
L-204 .00	9TH FLOOR ROOF LAYOUT PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
L-300.00	GROUND FLOOR GRADING PLAN	0	07/26/2024		100% CD (07/26/24)
L-301 .00	9TH FLOOR ROOF GRADING PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
L-400 .00	GROUND FLOOR PLANTING PLAN	0	07/26/2024		100% CD (07/26/24)
L-401 .00	2ND FLOOR PLANTING PLAN	0	07/26/2024		100% CD (07/26/24)
L-402 .00	2ND FLOOR TERRACE ENLARGED PLANTING PLAN	0	07/26/2024		100% CD (07/26/24)
L-403 .00	9TH FLOOR ROOF PLANTING PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
L-500.00	GROUND FLOOR IRRIGATION PLAN	0	07/26/2024		100% CD (07/26/24)
L-501 .00	2ND FLOOR IRRIGATION PLAN	0	07/26/2024		100% CD (07/26/24)
L-502.00	2ND FLOOR TERRACE ENLARGED IRRIGATION PLAN	0	07/26/2024		100% CD (07/26/24)
L-503.00	9TH FLOOR ROOF IRRIGATION PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
L-600 .00	GROUND FLOOR PAVEMENT DETAILS	0	07/26/2024		100% CD (07/26/24)
L-601 .00	GROUND FLOOR EDGING DETAILS	0	07/26/2024		100% CD (07/26/24)
L-602 .00	GROUND FLOOR STAIR AND RAILING DETAILS	0	07/26/2024		100% CD (07/26/24)
L-603 .00	GROUND FLOOR PLANTING DETAILS	0	07/26/2024		100% CD (07/26/24)
L-604.00	ROOF DETAILS	0	07/26/2024		100% CD (07/26/24)
L-605 .00	ROOF EDGING AND FURNITURE DETAILS	0	07/26/2024		100% CD (07/26/24)
L-606 .00	ROOF FENCE AND RAILING DETAILS	0	07/26/2024		100% CD (07/26/24)
L-607 .00	ROOF PLANTING DETAILS	0	07/26/2024		100% CD (07/26/24)
Support of Excavation					
SOE-100.00	GENERAL NOTES AND PLOT PLAN	0	02/14/2014	05/23/2024	SOE (05/23/24)
SOE-101.00	EXCAVATION PLAN AND NOTES	0	02/14/2014	05/23/2024	SOE (05/23/24)
SOE-102.00	SECTIONS	0	02/14/2014	05/23/2024	SOE (05/23/24)
SOE-103.00	SECTIONS	0	02/14/2014	05/23/2024	SOE (05/23/24)

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:58 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Drawing No.	Drawing Title	Revision	Drawing Date	Received Date	Set
SOE-104.00	SECTIONS	0	02/14/2014	05/23/2024	SOE (05/23/24)
SOE-105.00	DETAIL	0	02/14/2014	05/23/2024	SOE (05/23/24)
SOE-106.00	DETAILS	0	02/14/2014	05/23/2024	SOE (05/23/24)
SOE-107.00	T.A. NOTES	0	02/14/2014	05/23/2024	SOE (05/23/24)
SOE-108.00	T.A. NOTES	0	02/14/2014	05/23/2024	SOE (05/23/24)
SOE-200.00	MONITORING PLAN	0	02/14/2014	05/23/2024	SOE (05/23/24)
Foundation					
FO-031.00	FOUNDATION GENERAL NOTES	0	07/26/2024		100% CD (07/26/24)
FO-130.00	FOUNDATION PLAN	1	10/24/2025		RFI#001 (10/08/25)
FO-131.00	FOUNDATION SECTIONS	1	10/24/2025		RFI#001 (10/08/25)
FO-132.00	FOUNDATION DETAILS	0	07/26/2024		100% CD (07/26/24)
Structural					
S-031.00	GENERAL NOTES & TYP DETAILS	0	07/26/2024		100% CD (07/26/24)
S-131.00	1ST FLOOR FRAMING PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
S-132.00	1ST FL PLAN w/ 2ND FL REFLECTED FRAMING	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
S-133.00	3RD FLOOR FRAMING PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
S-134.00	4TH-8TH FLOOR FRAMING PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
S-135.00	9TH FLOOR FRAMING PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
S-136.00	10TH FL PLAN w/ 11TH FL REFLECTED FRAMING	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
S-137.00	12TH-14TH FLOOR FRAMING PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
S-138.00	ROOF & BULKHEAD FRAMING PLANS	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
S-139.00	ROOFTOP PV SUPPORT FRAMING PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
S-230.00	WALL SCHEDULES	0	07/26/2024		100% CD (07/26/24)
S-231.00	COLUMN SCHEDULE & TYP STEEL DETAILS	0	07/26/2024		100% CD (07/26/24)
S-232.00	BRACING ELEVATIONS	0	07/26/2024		100% CD (07/26/24)
S-233.00	PLANK TYP DETAILS & SECTIONS	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
S-234.00	SECTIONS	0	07/26/2024		100% CD (07/26/24)
Mechanical					
M-030.00	MECHANICAL COVERSHEET	0	07/26/2024		100% CD (07/26/24)
M-150.00	CELLAR FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
M-151.00	1ST FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
M-152.00	2ND - 3RD FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
M-153.00	4TH - 7TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
M-154.00	8TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
M-155.00	9TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
M-156.00	10TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
M-157.00	11TH - 13TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
M-158.00	14TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:58 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Drawing No.	Drawing Title	Revision	Drawing Date	Received Date	Set
M-159.00	ROOF FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
M-230.00	MECHANICAL SCHEDULES	0	07/26/2024		100% CD (07/26/24)
M-231.00	MECHANICAL SCHEDULES	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
M-330.00	AIR RISER DIAGRAMS	0	07/26/2024		100% CD (07/26/24)
M-331.00	DIAGRAM	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
M-332.00	REFRIGERANT RISER DIAGRAM	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
M-333.00	REFRIGERANT RISER DIAGRAM	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
M-430.00	MECHANICAL DETAILS	0	07/26/2024		100% CD (07/26/24)
M-431.00	MECHANICAL DETAILS	0	07/26/2024		100% CD (07/26/24)
Plumbing					
P-003.00	PLUMBING SITE PLAN	0	07/26/2024		100% CD (07/26/24)
P-103.00	UNDERSLAB PLAN	0	07/26/2024		100% CD (07/26/24)
P-150.00	CELLAR FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
P-151.00	1ST FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-152.00	2ND FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-153.00	3RD FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-154.00	4TH - 6TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-155.00	7TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-156.00	8TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-157.00	9TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-158.00	10TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-159.00	11TH - 13TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-160.00	14TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-161.00	ROOF FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-200.00	WATER RISER DIAGRAM 1	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-201.00	WATER RISER DIAGRAM 2	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-202.00	WATER RISER DIAGRAM 3	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-203.00	SANITARY RISER DIAGRAM 1	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-204.00	SANITARY RISER DIAGRAM 2	0	07/26/2024		100% CD (07/26/24)
P-205.00	SANITARY RISER DIAGRAM 3	0	07/26/2024		100% CD (07/26/24)
P-206.00	SANITARY RISER DIAGRAM 4	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-207.00	SANITARY RISER DIAGRAM 5	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
P-208.00	STORM RISER DIAGRAM 1	0	07/26/2024		100% CD (07/26/24)
P-209.00	STORM RISER DIAGRAM 2	0	07/26/2024		100% CD (07/26/24)
P-210.00	GAS RISER DIAGRAM	0	07/26/2024		100% CD (07/26/24)
P-300.00	DETAILS SHEET 1	0	07/26/2024		100% CD (07/26/24)
P-301.00	DETAILS SHEET 2	0	07/26/2024		100% CD (07/26/24)
P-302.00	DETAILS SHEET 3	0	07/26/2024		100% CD (07/26/24)

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:58 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Drawing No.	Drawing Title	Revision	Drawing Date	Received Date	Set
P-303.00	SCHEDULES	0	07/26/2024		100% CD (07/26/24)
Fire Protection					
SPSD-001.00	SITE PLAN	0	07/26/2024		100% CD (07/26/24)
SPSD-100.00	CELLAR FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
SPSD-101.00	1ST FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
SPSD-102.00	2ND FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
SPSD-103.00	3RD FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
SPSD-104.00	4TH - 7TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
SPSD-105.00	8TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
SPSD-106.00	9TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
SPSD-107.00	10TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
SPSD-108.00	11TH - 13TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
SPSD-109.00	14TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
SPSD-110.00	ROOF FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
SPSD-200.00	RISER DIAGRAM	0	07/26/2024		100% CD (07/26/24)
SPSD-300.00	DETAILS SHEET	0	07/26/2024		100% CD (07/26/24)
Electrical					
E-050.00	SITE PLAN	0	07/26/2024		100% CD (07/26/24)
E-051.00	GENERAL NOTES, ABBREVIATIONS & SYMBOL LIST	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-052.00	LIGHTING SCHEDULE	0	07/26/2024		100% CD (07/26/24)
E-150.00	CELLAR FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-150C.00	CELLAR FLOOR CONDUIT ROUTING PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-151.00	1ST FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-152.00	2ND - 3RD FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-153.00	4TH - 7TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-154.00	8TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-155.00	9TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-156.00	10TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-157.00	11TH - 14TH FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-158.00	ROOF FLOOR PLAN	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-159.00	BUILDING 3 ELECTRICAL & TELECOM CLOSETS PART PLANS	0	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-250.00	POWER RISER DIAGRAM	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-251.00	POWER RISER DIAGRAM	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-252.00	CCTV, ACCESS CONTROL & INTERCOM RISER	0	07/26/2024		100% CD (07/26/24)
E-253.00	TELCOM/CATV RISER DIAGRAM	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-350.00	PANEL SCHEDULES 1	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-351.00	PANEL SCHEDULES 2	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-352.00	PANEL SCHEDULES 3	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:58 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Drawing No.	Drawing Title	Revision	Drawing Date	Received Date	Set
E-353.00	BUILDING 3 ELECTRICAL PANEL SCHEDULES#4	0	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-354.00	BUILDING 3 ELECTRICAL PANEL SCHEDULES#5	0	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-450.00	ELECTRICAL DETAILS	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
E-451.00	ELECTRICAL DETAILS	0	07/26/2024		100% CD (07/26/24)
Fire Alarm					
FA-050.00	SYMBOL LIST, SEQUENCE OF OPERATION & RISER DIAGRAM	0	07/26/2024		100% CD (07/26/24)
FA-051.00	SYMBOL LIST, SEQUENCE OF OPERATION & RISER DIAGRAM	0	07/26/2024		100% CD (07/26/24)
FA-052.00	GENERAL NOTES	0	07/26/2024		100% CD (07/26/24)
FA-053.00	MATRIX	0	07/26/2024		100% CD (07/26/24)
FA-054.00	FSAE PANEL	0	07/26/2024		100% CD (07/26/24)
FA-150.00	CELLAR FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-151.00	1ST FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-152.00	2ND FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-153.00	3RD FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-154.00	4TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-155.00	5TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-156.00	6TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-157.00	7TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-158.00	8TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-159.00	9TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-160.00	10TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-161.00	11TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-162.00	12TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-163.00	13TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-164.00	14TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
FA-165.00	ROOF PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS					
ARCS-050.00	SYSTEM SPECS	0	07/26/2024		100% CD (07/26/24)
ARCS-051.00	SINGLE LINE RISER DIAGRAM	0	07/26/2024		100% CD (07/26/24)
ARCS-150.00	CELLAR FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS-151.00	1ST FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS-152.00	2ND FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS-153.00	3RD FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS-154.00	4TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS-155.00	5TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS-156.00	6TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS-157.00	7TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS-158.00	8TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:58 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Drawing No.	Drawing Title	Revision	Drawing Date	Received Date	Set
ARCS-159.00	9TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS-160.00	10TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS-161.00	11TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS-162.00	12TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS-163.00	13TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS-164.00	14TH FLOOR PLAN	0	07/26/2024		100% CD (07/26/24)
ARCS-165.00	ROOF PLAN	0	07/26/2024		100% CD (07/26/24)
Energy					
EN-001.00	Energy Analysis - Envelope Types & Areas	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
EN-002.00	Energy Analysis - Envelope Information	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
EN-003.00	Energy Analysis - Notes & Air Sealing Details	0	07/26/2024		100% CD (07/26/24)
EN-004.00	Energy Analysis - Compliance, Inspections	0	07/26/2024		100% CD (07/26/24)
EN-005.00	Energy Analysis - Envelope (N& E)	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
EN-006.00	Energy Analysis - Envelope (S& W)	1	03/28/2025	05/22/2025	Bid Addendum 1 (03/28/25)
EN-007.00	Energy Analysis - Exterior Envelope	0	07/26/2024		100% CD (07/26/24)
EN-008.00	Energy Analysis - Envelope Assembly	0	07/26/2024		100% CD (07/26/24)
EN-009.00	3 Energy Analysis - Details	0	07/26/2024		100% CD (07/26/24)
EN-010.00	Energy Analysis - Details	0	07/26/2024		100% CD (07/26/24)
EN-011.00	Energy Analysis - Details	0	07/26/2024		100% CD (07/26/24)
EN-012.00	Energy Analysis - Details	0	07/26/2024		100% CD (07/26/24)
EN-013.00	Energy Analysis - Details	0	07/26/2024		100% CD (07/26/24)
Solar PV					
PV-100	SOLAR SITE PLAN	0	03/10/2025		Solar Plan (03/10/25)

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:59 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Current Specifications

Number	Description	Revision	Issued Date	Received Date	Set
01 - General Requirements					
000000	Cover	0	07/26/24		100% CD
000110	Table of Contents	0	07/26/24		100% CD
013200	Project Meetings	0	07/26/24		100% CD
013300	Submittal Procedures	0	07/26/24		100% CD
014000	Testing and Special Inspection Services	0	07/26/24		100% CD
014100	References and Permits	0	07/26/24		100% CD
014200	Air Barrier System Requirements	0	07/26/24		100% CD
015000	Temporary Facilities and Controls	0	07/26/24		100% CD
016000	Product Requirements	0	07/26/24		100% CD
016300	Product Substitutions	0	07/26/24		100% CD
017300	Execution	0	07/26/24		100% CD
017320	Cutting and Patching	0	07/26/24		100% CD
017419	Construction Waste Management and Disposal	0	07/26/24		100% CD
017700	Closeout Procedures	0	07/26/24		100% CD
017740	Warranties and Bonds	0	07/26/24		100% CD
018113	Sustainable Design Requirements	0	07/26/24		100% CD
02 - Existing Conditions					
026113	Environmental Management	0	09/03/24		100% CD
026500	Tank Removal	0	07/26/24		100% CD
028000	Vapor Mitigation	0	07/26/24		100% CD
03 - Concrete					
033000	Cast-in-Place Concrete	0	08/25/25		100% CD
034100	Precast Concrete Plank and Stairs	0	07/26/24		100% CD
034500	Precast Architectural Concrete	0	07/26/24		100% CD
035300	Concrete Topping	0	07/26/24		100% CD
04 - Masonry					
042000	Unit Masonry	0	07/26/24		100% CD
044200	Exterior Stone Cladding	0	07/26/24		100% CD
05 - Metals					
051200	Structural Steel Framing	0	08/25/25		100% CD
054000	Cold-Formed Metal Framing	0	07/26/24		100% CD
055000	Metal Fabrications	0	07/26/24		100% CD

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:59 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Number	Description	Revision	Issued Date	Received Date	Set
055213	Pipe and Tube Railings	0	07/26/24		100% CD
055900	Metal Planter	0	07/26/24		100% CD
057310	Decorative Canopy Assemblies	0	07/26/24		100% CD
06 - Wood, Plastics, and Composites					
061053	Miscellaneous Rough Carpentry	0	07/26/24		100% CD
061600	Sheathing	0	07/26/24		100% CD
064000	Architectural Woodwork	0	07/26/24		100% CD
07 - Thermal and Moisture Protection					
071326	Self-Adhering Sheet Waterproofing	0	07/26/24		100% CD
071616	Crystalline Waterproofing	0	07/26/24		100% CD
071800	Traffic Coatings	0	07/26/24		100% CD
072100	Thermal Insulation	0	07/26/24		100% CD
072726	Fluid-Applied Membrane Air Barriers	0	07/26/24		100% CD
074216	Metal Plate Wall Panels	0	07/26/24		100% CD
074223	Metal Composite Wall Panels	0	07/26/24		100% CD
074225	Solid Phenolic Exterior Wall Panels	0	07/26/24		100% CD
075216	SBS Modified Bituminous Membrane Roofing	0	07/26/24		100% CD
076200	Sheet Metal Flashing and Trim	0	07/26/24		100% CD
077200	Roof Accessories	0	07/26/24		100% CD
078100	Applied Fire Protection	0	07/26/24		100% CD
078413	Penetration Firestopping	0	07/26/24		100% CD
079100	Preformed Joint Seals	0	07/26/24		100% CD
079200	Joint Sealants	0	07/26/24		100% CD
08 - Openings					
081113	Hollow Metal Doors and Frames	0	07/26/24		100% CD
081416	Flush Wood Doors	0	07/26/24		100% CD
083113	Access Doors and Frames	0	07/26/24		100% CD
083323	Overhead Coiling Doors	0	07/26/24		100% CD
084113	Aluminum-Framed Entrances and Storefronts	0	07/26/24		100% CD
084610	Sliding Automatic Entrance Doors	0	07/26/24		100% CD
085313	Vinyl Windows	0	07/26/24		100% CD
087100	Door Hardware	0	07/26/24		100% CD
088000	Glazing	0	07/26/24		100% CD
089119	Fixed Louvers	0	07/26/24		100% CD
09 - Finishes					
092100	Ceiling Finish Systems	0	07/26/24		100% CD
092216	Non-Structural Metal Framing	0	07/26/24		100% CD

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:59 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Number	Description	Revision	Issued Date	Received Date	Set
092900	Gypsum Board	0	07/26/24		100% CD
093000	Tiling	0	07/26/24		100% CD
095111	Acoustical Ceilings	0	07/26/24		100% CD
096500	Resilient Flooring	0	07/26/24		100% CD
096710	Resinous Flooring	0	07/26/24		100% CD
098436	Sound-Absorbing Ceiling Units	0	07/26/24		100% CD
099100	Painting	0	07/26/24		100% CD
10 - Specialties					
101400	Identifying Devices	0	07/26/24		100% CD
102800	Toilet and Bath Accessories	0	07/26/24		100% CD
104000	Fire Protection Specialties	0	07/26/24		100% CD
105500	Postal Specialties	0	07/26/24		100% CD
11 - Equipment					
114500	Residential Equipment	0	07/26/24		100% CD
116816	Play Structures	0	07/26/24		100% CD
118226	Waste Compactors and Chutes	0	07/26/24		100% CD
119000	Miscellaneous Equipment	0	07/26/24		100% CD
12 - Furnishings					
122413	Roller Window Shades	0	07/26/24		100% CD
123550	Residential Casework	0	07/26/24		100% CD
124816	Entrance Floor Grilles	0	07/26/24		100% CD
129300	Site Furnishings	0	07/26/24		100% CD
13 - Special Construction					
133210	RPL Decking	0	07/26/24		100% CD
14 - Conveying Equipment					
142150	Gearless Machine Room Less Traction Elevators	0	09/27/24		100% CD
21 - Fire Suppression					
210500	Common Work Results for Fire Suppression	0	07/26/24		100% CD
210513	Common Motor Requirements for Fire-Suppression Equipment	0	07/26/24		100% CD
210517	Sleeves and Sleeve Seals for Fire-Suppression Piping	0	07/26/24		100% CD
210518	Escutcheons for Fire-Suppression Piping	0	07/26/24		100% CD
210523	General-Duty Valves for Water-Based Fire-Suppression Piping	0	07/26/24		100% CD
210529	Hangers and Supports for Fire Protection Piping	0	07/26/24		100% CD
210553	Identification for Fire-Suppression Piping and Equipment	0	07/26/24		100% CD
211100	Facility Fire-Suppression Water-Service Piping	0	07/26/24		100% CD
211119	Fire-Department Connections	0	07/26/24		100% CD
211200	Fire-Suppression Standpipes	0	07/26/24		100% CD

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:59 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Number	Description	Revision	Issued Date	Received Date	Set
211313	Wet-Pipe Sprinkler Systems	0	07/26/24		100% CD
211316	Dry-Pipe Sprinkler Systems	0	07/26/24		100% CD
213113	Electric-Drive, Centrifugal Fire Pumps	0	07/26/24		100% CD
213400	Pressure Maintenance Pumps	0	07/26/24		100% CD
213900	Controllers for Fire Pump Drivers	0	07/26/24		100% CD
22 - Plumbing					
220500	Common Work Results for Plumbing	0	07/26/24		100% CD
220513	Common Motor Requirements for Plumbing Equipment	0	07/26/24		100% CD
220516	Expansion Fittings and Loops for Plumbing Piping	0	07/26/24		100% CD
220517	Sleeves and Sleeve Seals for Plumbing Piping	0	07/26/24		100% CD
220518	Escutcheons for Plumbing Piping	0	07/26/24		100% CD
220519	Meters and Gages for Plumbing Piping	0	07/26/24		100% CD
220523	General-Duty Valves for Plumbing Piping	0	07/26/24		100% CD
220529	Hangers and Supports for Plumbing Piping and Equipment	0	07/26/24		100% CD
220553	Identification for Plumbing Piping and Equipment	0	07/26/24		100% CD
220700	Plumbing Insulation	0	07/26/24		100% CD
221116	Domestic Water Piping	0	07/26/24		100% CD
221119	Domestic Water Piping Specialties	0	07/26/24		100% CD
221123	Domestic Water Pumps	0	07/26/24		100% CD
221316	Sanitary Waste, Vent and Storm Water Piping	0	07/26/24		100% CD
221319	Sanitary Waste Piping Specialties	0	07/26/24		100% CD
221329	Sanitary Sewerage Pumps	0	07/26/24		100% CD
221423	Storm Drainage Piping Specialties	0	07/26/24		100% CD
223300	Heat Pump Electric DHW	0	07/26/24		100% CD
224000	Plumbing Fixtures	0	07/26/24		100% CD
23 - Heating, Ventilating, and Air Conditioning (HVAC)					
230500	Common Work Results for HVAC	0	07/26/24		100% CD
230529	Hangers and Supports for HVAC Piping and Equipment	0	07/26/24		100% CD
230549	Vibration Isolation Specification for HVAC	0	07/26/24		100% CD
230553	Identification for HVAC Piping and Equipment	0	07/26/24		100% CD
230593	Testing, Adjusting, and Balancing for HVAC	0	07/26/24		100% CD
230594	Cleaning and Testing	0	07/26/24		100% CD
230700	HVAC Insulation	0	07/26/24		100% CD
230800	Commissioning of HVAC Systems	0	07/26/24		100% CD
230993	Sequence of Operations for HVAC Controls	0	07/26/24		100% CD
231123	Facility Natural-Gas Piping	0	07/26/24		100% CD
232113	Hydronic Piping	0	07/26/24		100% CD

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:59 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Number	Description	Revision	Issued Date	Received Date	Set
232300	Refrigerant Piping	0	07/26/24		100% CD
233113	Metal Ducts	0	07/26/24		100% CD
233300	Air Duct Accessories	0	07/26/24		100% CD
233416	Centrifugal HVAC Fans	0	07/26/24		100% CD
233713	Diffusers, Registers, and Grilles	0	07/26/24		100% CD
235233	Mechanical Specifications	0	07/26/24		100% CD
238113	Packaged Terminal Heat Pumps	0	03/28/25		Bid Addendum 1
238126	Split-System Air-Conditioners	0	07/26/24		100% CD
238129	Variable Refrigerant Flow HVAC Systems	0	07/26/24		100% CD
238239	Unit Heaters	0	07/26/24		100% CD
26 - Electrical					
260500	Common Work Results for Electrical	0	07/26/24		100% CD
260501	Electrical Work	0	07/26/24		100% CD
260519	Low-Voltage Electrical Power Conductors and Cables	0	07/26/24		100% CD
260526	Grounding and Bonding for Electrical Systems	0	07/26/24		100% CD
260529	Hangers and Supports for Electrical Systems	0	07/26/24		100% CD
260533	Raceway and Boxes for Electrical Systems	0	07/26/24		100% CD
260548	Vibration and Seismic Controls for Electrical Systems	0	07/26/24		100% CD
260553	Identification for Electrical Systems	0	07/26/24		100% CD
260800	Electrical Commissioning	0	07/26/24		100% CD
260923	Lighting Control Devices	0	07/26/24		100% CD
262413	Switchboards	0	07/26/24		100% CD
262416	Panelboards	0	07/26/24		100% CD
262713	Electricity Metering	0	07/26/24		100% CD
262714	Electric Submetering	0	07/26/24		100% CD
262726	Wiring Devices	0	07/26/24		100% CD
262813	Fuses	0	07/26/24		100% CD
262816	Enclosed Switches	0	07/26/24		100% CD
262913	Enclosed Controllers	0	07/26/24		100% CD
262923	Variable-Frequency Motor Controllers	0	07/26/24		100% CD
263213	Engine Generator Natural Gas	0	07/26/24		100% CD
263600	Transfer Switches	0	07/26/24		100% CD
264313	Transient Voltage Suppression for Low-Voltage Electrical Power Circuits	0	07/26/24		100% CD
265100	Interior Lighting	0	07/26/24		100% CD
265600	Exterior Lighting	0	07/26/24		100% CD
27 - Communications					
270500	Common Work Results for Communications	0	07/26/24		100% CD

Exhibit-A

Monadnock Construction

Printed on Wed Dec 10, 2025 at 07:59 am EST

Job #: 5960 Atlantic Chestnut 3
275 Chestnut Street
Brooklyn, New York 11208

Number	Description	Revision	Issued Date	Received Date	Set
28 - Electronic Safety and Security					
280500	Common Work Results for Electronic Safety and Security	0	07/26/24		100% CD
280513	Conductors and Cables for Electronic Safety and Security	0	07/26/24		100% CD
283100	Fire Alarm with One Way Voice Communication System	0	07/26/24		100% CD
31 - Earthwork					
311000	Site Clearing	0	07/26/24		100% CD
312300	Earthwork for Buildings	0	07/26/24		100% CD
32 - Exterior Improvements					
320516	Aggregates Materials	0	07/26/24		100% CD
321216	Asphalt Block Paving	0	07/26/24		100% CD
321243	Porous Flexible Paving	0	07/26/24		100% CD
321313	Concrete Curbs and Pavements	0	07/26/24		100% CD
321316	Sidewalk and Street Paving	0	07/26/24		100% CD
321319	Grouting	0	07/26/24		100% CD
321400	Granite Unit Pavers	0	07/26/24		100% CD
321413	Precast Concrete Unit Paving	0	07/26/24		100% CD
321711	Parking Specialties	0	07/26/24		100% CD
321817	Synthetic Turf	0	07/26/24		100% CD
323119	Decorative Metal Fences and Gates	0	07/26/24		100% CD
328400	Irrigation	0	07/26/24		100% CD
329113	Planting Soils	0	07/26/24		100% CD
329119	Landscape Grading	0	07/26/24		100% CD
329300	Landscape Planting	0	07/26/24		100% CD
329413	Landscape Edging	0	07/26/24		100% CD
329500	Vegetated Roof Assembly	0	07/26/24		100% CD
33 - Utilities					
334100	Storm Drainage Piping	0	07/26/24		100% CD
334400	Drainage Structures	0	07/26/24		100% CD
48 - Solar / Photovoltaic					
481400	Solar Photovoltaic System	0	03/28/25		Bid Addendum 1

EXHIBIT K

Form of Rider to Property Management Agreement

[See attached]

Rider to Property Management Agreement:

Notwithstanding anything to the contrary set forth in the [_____] dated as of [_____] (the "**Management Agreement**") by and between [_____] (the "**Agent**") and [_____] (the "**Owner**"), the parties hereby agree as follows:

(a) Compliance Matters.

(a) Compliance with Law and Complaint/Incident Escalation: The Agent hereby agrees to comply with all applicable local, state and federal laws, including but not limited to consumer protection and fair lending laws such as the Fair Housing Act (FHA), the Service Members Civil Relief Act (SCRA), the Americans with Disabilities Act of 1990 (ADA), the Fair Credit Reporting Act (FCRA), the Fair Debt Collection Practices Act (FDCPA), and the Unfair, Deceptive, or Abusive Acts or Practices (UDAAP) principles established by the Dodd Frank Wall Street Reform and Consumer Protection Act, and applicable State consumer privacy laws, including all regulations promulgated to implement such laws (collectively, "**Laws and Regulations**"). Agent shall also notify the Managing Member and the Investor Member in writing at the address provided in the Operating Agreement within three (3) business days of identification of (1) any actual or potential material breach, infraction, or violation of Laws and Regulations and, (2) to the extent they relate to Laws and Regulations, any formal or informal regulatory consumer complaint, notice of violation, regulatory inquiry or investigation, or notice of fine, fee, or penalty.

(b) InfoSec Language for Data Leak Escalation: The Agent shall not disclose any Personal Information (hereinafter defined) to any third party other than as required by, or as permitted in accordance with, law, rule or regulation. The Agent shall (i) comply with all applicable federal, state and local laws and regulations requiring notification to impacted individuals as a result of an incident involving the loss, theft unauthorized access to, or unauthorized disclosure of their Personal Information (an "**Incident**"); and (ii) take appropriate actions to contain and mitigate the Incident. Unless otherwise prohibited by applicable law, and subject to any delay requested by the relevant enforcement agency, Agent shall notify the Managing Member and the Investor Member as soon as possible, but at most within twenty-four (24) hours of learning of any Incident. "**Personal Information**" means any information that can be used to distinguish or trace an individual's identity, either alone or in combination with other personal or identifying information that is linked or linkable to a specific individual, and includes but is not limited to an individual's name (only material if in combination with any other personal information listed), home address, credit card or bank account numbers or other information, social security number, driver's license number, date and place of birth, mother's maiden name, gender or race, criminal record, medical data, educational data, financial date, or employment data.

(c) [The Company shall, by the earlier of [180 days] after closing or commencement of any property manager activity inclusive of leasing, the Agent shall develop and implement written vendor management policies or procedures acceptable to the Investor Member that outline the vendor onboarding and on-going vendor oversight diligence conducted by the Company on its third-party vendors (e.g., debt collectors).]

2. Environmental, Social and Governance Requirements; Reporting Requirements.

(a) Guidelines. Agent shall use commercially reasonable efforts to comply with the Owner's property management guidelines (as same may be amended from time to time, the "**Property Management Guidelines**"), which include, among other guidelines, the *Managing Real Estate Responsibly: Operational ESG Integration for Investments Guidebook* (as same may be amended from time to time, "**ESG Guidebook**") which sets forth Owner's environmental, social, and governance ("**ESG**") objectives generally applicable to the [Property][1] (as contained therein, the "**ESG Initiatives**"). Agent hereby acknowledges that, as of the [Effective Date] [date hereof], Agent has received and reviewed a copy of the Property Management Guidelines and the ESG Guidebook.

(b) [Implementation of ESG Initiatives. Agent shall use commercially reasonable efforts to seek out, propose to the Owner, and implement projects at the [Property] (including, but not limited to, projects proposed by Owner and by the [Property's] vendors and service providers, subject to any prior required approvals) that contribute to efforts in achieving ESG Initiatives. ESG Initiatives shall include, but shall not be limited to, (a) Energy Star ratings and the use of energy efficient products or methods to reduce consumption; (b) green cleaning products, where applicable; (c) low-flow plumbing fixtures; (d) LED light bulbs; (e) procurement of recycled materials; (f) locally sourced materials and services; (g) consideration of Diverse Vendors; (h) sustainable landscaping techniques; and (i) pursuit of any applicable local incentive programs. To the extent applicable, Agent shall encourage the [Property's] vendors and service providers to incorporate practices consistent with the ESG Initiatives in connection with the services provided or otherwise propose ESG Initiatives for the [Property] to Owner. To ensure that the ESG Initiatives are met, Agent shall provide to Owner regular reporting on its ESG efforts pursuant to this Management Agreement, and Owner may audit such ESG efforts by Agent. "**Diverse Vendors**" shall include (x) businesses that are majority owned by ethnic minorities, indigenous peoples, LGBTQ individuals, disabled individuals, service-disabled veterans, or women or (y) locally owned small and medium enterprises.][2]

(c) If Owner is obligated to or otherwise undertakes any alterations or improvements to leased premises or makes other capital improvements to the [Property], then, unless and to the extent Owner instructs otherwise, Agent will: (1) review and forward to Owner all space planning layouts, drawings, plans and specifications pertaining to such construction, together with a recommendation as to approval thereof by Owner; (2) supervise third-party managers responsible for construction work (a third-party manager must be retained to supervise work under any construction contract in excess of the Maximum Construction Contract Amount); (3) solicit competitive bids for all construction contracts in excess of the Maximum Construction Contract Amount, endeavoring to include at least one Diverse Vendors when seeking such bids; (4) require that all construction contracts and subcontracts contain provisions adequately protecting Owner, in accordance with local procedures, against mechanic's,

[1] Insert appropriate term used in Management Agreement (eg, Project, LIHTC Project, etc.)

[2] If needed.

materialman's or similar liens affecting the [Property], including requiring 10% retainage until at least thirty (30) days after completion; (5) obtain lien waivers from all contractors, subcontractors and materialmen performing work or providing materials; (6) inspect all work in place; (7) prepare and review all draw requests for submission to Owner for processing and payment and, if requested by Owner, pay all draw requests on approval by Owner; (8) require each contractor and subcontractor to maintain insurance as provided in Section [__], and for contracts that exceed $100,000 and/or six months to complete, a statutory payment and performance bond covering such work, and (9) incorporate the ESG Initiatives into the planning and performance of such project whenever commercially reasonable. Prior to performing any alterations, renovation or demolition at the [Property], Agent shall engage an Owner-approved consultant to test the existing building materials for hazardous substances, including asbestos-containing materials, regardless of the construction date of the [Property]. Draw requests shall be paid in time to obtain any applicable discounts.

(d) All contracts for repairs, capital improvements, goods, and services exceeding the Maximum Contract Amount shall be awarded on the basis of competitive bidding, solicited in the following manner (provided, Agent shall not be required to comply with the competitive bidding requirements of this Section 2(d) with respect to goods and services for which there are no substitutes):

(1) A minimum of three written bids shall be obtained for each contract or purchase order, and Agent shall endeavor to include at least one Diverse Vendors when seeking such bids.

(e) Within thirty (30) days after the date of this Management Agreement, Agent shall deliver to Owner an itemized statement (a "**Budget**"), in the format prescribed by Owner, of the estimated receipts and disbursements for the [Property] for the remainder of the current calendar year. On or before August 15th of each year or other such time as designated by Owner, Agent shall deliver to Owner an itemized Budget, in the format prescribed by Owner, of the estimated receipts and disbursements for the next calendar year. Each Budget shall break down estimated receipts and disbursements on a month-by-month basis. Owner will approve or disapprove each Budget within a reasonable time after the receipt of same, and Agent will make any changes in the Budget requested by Owner. As part of the Budget proposal process, Agent shall prioritize identifying opportunities to achieve the ESG Initiatives at the [Property] and include such ESG Initiatives in each proposed Budget. If any ESG Initiative is not set forth in the line items of an approved Budget or would otherwise exceed the amount of such line item, then Agent must obtain the advance approval of Owner before incurring any costs for such ESG Initiative. For the avoidance of doubt, (i) advanced approval of items that exceed Budget line items or are otherwise not included in the approved Budget will be required before Agent will be permitted to incur any costs related thereto and (ii) all ESG Initiatives must comply with applicable laws and regulations. Notwithstanding anything to the contrary herein, the ESG Guidebook and any ESG Initiative will not alter Agent's duty to manage the [Property] in furtherance of maximizing the value of the Property.

(f) Except as to other applicable frequency as noted in the Property Management Guidelines, on or before the 15th day of each calendar month during the Term,

Agent shall deliver to Owner a copy of (i) all reports required by the Property Management Guidelines in the form and substance as required thereby and (ii) a leasing activity report and summary for residential leasing. Agent shall, on a monthly basis or otherwise upon request from Owner or Owner's consultants, provide a data file in form and substance acceptable to Owner with operational data for the Property.

Agent shall confirm it has obtained the correct version of the ESG Data & Reporting Survey from Owner prior to delivery of the survey. Agent will cooperate with any additional ESG reporting requirements, including the use of other third party software, as reasonably requested by the Owner from time to time for purposes (among others) of tracking the costs, implementation schedules, and economic and/or environmental impacts of ESG Initiatives. To the extent Agent already has such information available, Owner may request Agent to report, on an aggregate basis, the diversity and inclusivity of the on-site employees of Agent, which may be captured in the ESG Data & Reporting Survey or otherwise.

Please submit the following reports in the initial month of reporting only:

(1) Budget;
(2) Lease Abstracts (example attached);
(3) Personal Property Report; and
(4) Property Inspection Report.

One (1) set of reports shall be delivered to Owner via SecureZone (aka GS360). Such monthly statements shall be in form satisfactory to Owner. Owner may amend its accounting and reporting requirements at any time during the Term.

3. Payments and Costs.

(a) Agent shall be obligated to make payments required under this Management Agreement only to the extent of funds derived from the [Property] or provided by Owner. Agent shall give Owner prompt notice of any expenses for the payment of which Agent does not have sufficient funds; Agent shall not overdraft the Operating Account. Owner shall not be required to pay or reimburse Agent for any expenses other than those that are set forth in an approved Budget and properly incurred by Agent under this Management Agreement, which reimbursable expenses shall specifically exclude the following: (1) all expenses of electronic data processing, computer services, or equipment necessary to discharge Agent's duties and responsibilities, other than computer hardware exclusively used in the performance of the services for the [Property] and (2) Agent-procured [Property] level software licenses and subscriptions (e.g., non-GS Yardi).

4. Prohibited Persons and Transactions. Agent represents, warrants, covenants, and agrees that, at all times during the Term, Agent is not and none of its affiliates, partners, members, shareholders, other indirect or direct equity owners, employees, officers, directors, representatives or agents is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Assets Control ("**OFAC**") of the U.S. Department of the Treasury (including but not limited to those named on OFAC's Specially Designated Nationals and Blocked Persons List) or under any statute, executive order (including

but not limited to Executive Order 13224), or other governmental action (such persons and entities being "**Prohibited Persons**"); and Agent covenants that it will not lease to, contract with or otherwise engage in any dealings or transactions or be otherwise associated with Prohibited Persons. To the extent that Agent engages in the signing of tenant leases on behalf of the Owner, Agent agrees to utilize a vendor that has been approved by Owner to complete sanctions screening of all tenants and co-signers at initial lease signing. Agent shall not enter into a lease agreement with any Prohibited Person. In the event of a breach by Agent of the foregoing representations, warranties, or covenants or in the event of the commencement of an enforcement action by OFAC against Agent, Agent acknowledges that Owner may engage an interim or substitute property manager (and doing so will not constitute a breach of the Management Agreement and this Rider) and Owner shall have no obligation to continue to make payments to Agent due under the Management Agreement and this Rider to the extent such payments have not been earned and accrued prior to such breach or the commencement of such enforcement action. Agent agrees that it will notify Owner in writing immediately upon the receipt of a notice of enforcement action from OFAC or the occurrence of any event which would render the foregoing representations and warranties contained in this section incorrect.

5. Anti-Bribery Provisions.

(a) Agent warrants that in any way related to the Management Agreement, it and its affiliates, agents, and employees will at all times comply with all applicable laws, regulations, and administrative requirements, including those pertaining to tax reporting and tax compliance, tax evasion or the facilitation of tax evasion, and those dealing with bribery, corruption, improper or illegal payments, gifts, gratuities or money laundering, and shall take no action which would subject Owner or any of its direct and indirect owners, affiliates, directors, officers, employees, agents, and representatives to penalties under applicable laws, regulations and administrative requirements.

(b) Agent represents that, in connection with the Management Agreement, it has not and warrants that it will not (i) make (or cause to be made), offer, promise, or authorize any payments or gifts or anything of value, directly or indirectly, to any Public Official (as defined below) or to any other person to secure an improper advantage, improperly obtain or retain business or an improper advantage, or otherwise to induce any person to perform their duties improperly, or (ii) pay, offer, or agree to pay (or cause to be paid, offered or agreed to be paid) any political contributions or donations. In performing its responsibilities under the Management Agreement, Agent agrees to not authorize, make, permit to be made, or allow any agents, subcontractors, vendors, consultants, or other third parties ("**Third Parties**") to make any payments, which, if made by Agent, would violate the Management Agreement. As used in this Rider, "**Public Official**" means any person holding an elected or appointed office and any other officer or employee of a government or a department, agency, instrumentality or part thereof (including a state-owned or -controlled enterprise or a joint venture/partnership with a government entity), any officer or employee of a public international organization or a political party, and any candidate for political office; or any person exercising a public function or acting in an official capacity for or on behalf of any of the foregoing.

(c) Agent represents that, in connection with the Management Agreement, it has not and warrants that it will not make any facilitation payments, grease payments, or other payments to a Public Official to expedite or secure performance of a routine, non-discretionary governmental action such as obtaining official documents, processing governmental papers, or providing postal or utility services, even if such payments may be permissible under local laws.

(d) Agent represents that, in connection with the Management Agreement, it has not and warrants that it will not receive or solicit bribes, kickbacks, or other improper benefits related to its services to Owner.

(e) Agent hereby acknowledges that it has received and reviewed a copy of the *Goldman Sachs Anti-Bribery and Anti-Corruption Compliance Statement* (available for access at https://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/anti-bribery-program.pdf) (the "**Statement**"), setting forth Goldman Sachs' anti-corruption policy with respect to its business activities and relations with clients and prospective clients, and warrants and agrees that in connection with the Management Agreement, Agent will act on a consistent basis with the Statement and in no event shall take any action that would cause or reasonably be expected to cause Owner or any of its direct and indirect owners, affiliates, directors, officers, employees, agents, and representatives to be in violation of the Statement.

(f) In connection with the Management Agreement, Agent warrants that if any Third Parties are retained as contemplated by the Management Agreement, it will ensure appropriate, risk-based due diligence is conducted on each such Third Party consistent with industry best practices, provide appropriate training to relevant employees of the Third Parties, monitor their activities to ensure compliance with applicable laws as it relates to the Management Agreement, and take such other steps as are reasonable and proportionate to ensure compliance with applicable laws related to the Management Agreement, as well as the terms and conditions of the Management Agreement. Agent will use commercially reasonable efforts to include the substance of Sections 5(a)-(d) of the above anti-bribery provisions in its contracts with Third Parties performing services with respect to the Property or Owner. Agent also agrees to comply with any other reasonable requirements set forth by Owner from time to time in connection with the engagement of any Third Parties.

(g) Agent agrees to give prompt written notice to Owner in the event that, at any time during the Term of the Management Agreement, any representations set forth in this Section 5 of the Rider are no longer accurate or Agent has failed to comply with or has breached any of its warranties hereunder. In the event of such notice, or if Owner otherwise verifies or determines reasonably and in good faith that the representations are no longer true and accurate or that Agent has failed to comply with or has breached any of its warranties hereunder, then notwithstanding any other provision of the Management Agreement, Owner shall have the unilateral right to terminate the Management Agreement by written notice to Agent and Agent shall not be entitled to receive any compensation from the time of such non-compliance or breach, including for services previously rendered to the extent that those services are related to the non-compliance or breach.

(h) The provisions of this Section 5 of the Rider shall survive the expiration or earlier termination of the Management Agreement.

EXHIBIT L

Form of Right of First Refusal Agreement

[See attached]

RIGHT OF FIRST REFUSAL AGREEMENT

THIS RIGHT OF FIRST REFUSAL AGREEMENT (this "**Agreement**") is entered into as of December 18, 2025 by and between Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company ("**Company**"), Atlantic Chestnut III Housing Development Fund Corporation, a New York not-for-profit corporation ("**HDFC**"), and GSB LIHTC Investor LLC, a Delaware limited liability company ("**Investor Member**").

RECITALS

A. The Company has been formed to develop, construct, lease, own, maintain and operate a mixed-use development comprised of 326 residential apartment units (plus one (1) superintendent's unit) intended for rental to qualified low-income residents, to be located in Brooklyn, New York (the "**LIHTC Project**"), as more fully defined in that certain Amended and Restated Operating Agreement of the Company dated of even date herewith (the "**Operating Agreement**");

B. Pursuant to the terms of the Master Lease (as defined in the Operating Agreement), the Company acquired the beneficial leasehold interest in the LIHTC Project. The LIHTC Project is part of a larger development known as "Atlantic Chestnut Phase III Apartments" which is expected to be converted into the "Atlantic Chestnut Phase III Condominium."

C. Pursuant to the Nominee Agreement (as defined in the Operating Agreement), the HDFC is the legal owner of the LIHTC Project and the Company is (i) prior to the formation of the condominium, the beneficial leasehold owner of the LIHTC Project and (ii) after the formation of the condominium, the beneficial owner of the LIHTC Project.

D. The Company has agreed to grant the HDFC a right of first refusal to purchase the Company's beneficial interest in the LIHTC Project (and, if applicable pursuant to Section 1.1 below, all of the Investor Member's interest in the Company (the "**Investor Interest**")). Concurrently herewith, the Company is also granting a Purchase Option to the Managing Member as more fully set forth in the Operating Agreement (the "**Purchase Option**").

E. To the extent that the consent of the Investor Member and the Managing Member is required for any sale of the beneficial interest in the LIHTC Project or the Investor Interest under the Operating Agreement, by executing this Agreement the Investor Member and the Managing Member each hereby consent to the sale of the beneficial interest in the LIHTC Project or the Investor Interest under the terms and conditions of this Agreement and, so long as Investor Member receives notice (as provided in Section 2.1 of this Agreement), no further consent of the Investor Member shall be required to exercise the Right of First Refusal.

NOW, THEREFORE, the parties agree as follows:

ARTICLE 1
Grant of Right of First Refusal

1.1 Right of First Refusal. So long as HDFC (or a designated Affiliate of Parent Guarantor) ("**Grantee**") qualifies, at the time of exercise and closing, as an organization described in Section 42(i)(7)(A) of the Code and so long Managing Member is not, at the time of exercise and closing, in default of any of its obligations hereunder after the expiration of any applicable notice and cure periods, Grantee shall have a right of first refusal to purchase the LIHTC Project (the "**Right of First Refusal**"), which Right of First Refusal shall be exercisable for a period of 24 months after the conclusion of the Compliance Period with respect to the LIHTC Project (the "**Right of First Refusal Period**"). With respect to the exercise of the Right of First Refusal as to the Investor Interest only as opposed to the purchase of the LIHTC Project as currently provided for under Section 42(i)(7) of the Internal Revenue Code (the "**Project Purchase Requirement**"): if (A) the IRS issues a Private Letter Ruling ("**PLR**") that is addressed to, and may be relied upon by, the Company and (B) such PLR is of specificity and wording acceptable to the Investor Member (as indicated by the Investor Member in writing) or (C) the Code and/or Regulations are changed, in each case expressly providing for the exercise of the Right of First Refusal as to the Investor Interest, then the Investor Member will indicate in writing that the Project Purchase Requirement is no longer required and will allow the Grantee to exercise of the Right of First Refusal as to either the LIHTC Project or the Investor Interest. All determinations with respect to this clause shall be made by the Investor Member in its sole discretion.

ARTICLE 2
Manner of Exercising the Right of First Refusal

2.1 Right of First Refusal Exercise. If the Company receives a "bona fide" offer for the purchase of the LIHTC Project during the Right of First Refusal Period, then the Company shall send written Notice of such offer to Grantee and Investor Member within five (5) Business Days of receipt of such offer. Thereafter, Grantee shall have ninety (90) calendar days after receipt of such Notice to each of Grantee and Investor Member to provide Notice to the Company that Grantee will purchase the LIHTC Project (the "**Right of First Refusal Notice**").

ARTICLE 3
Purchase Price

3.1 Purchase Price Under the Right of First Refusal. If the Grantee exercises its Right of First Refusal to purchase the LIHTC Project, the purchase price shall be equal to the sum of (I) the amount necessary to pay existing debt on the LIHTC Project or to which the LIHTC Project is subject (which amount may be paid by the assumption of such debt by Grantee), plus (II) the sum of the amount necessary to (x) distribute to the Investor Member an amount equal to the federal, state and local taxes for the Investor Member (or, if such Member is a pass through entity for tax purposes, the collective tax liability of all the partners, members or other participants of or in such entity) resulting from the sale, and the tax liability thereon and (y) distribute to the Investor Member the amount of any unreimbursed adjustment payments pursuant to *Sections 5.2* and *8.11(d)* (excluding adjustments due to a Change in Law) of the Operating Agreement. The calculation under clause (x) of the preceding sentence shall be based on the assumption that each Member (or, if any such Member is a pass through entity for tax

purposes, each of the partners, members or participants of or in such entity) is subject to tax with respect to such disposition at the maximum marginal federal, state and local tax rates applicable to it. If the Grantee exercises its Right of First Refusal to purchase the Investor Interest (to the extent permitted under Section 1.1 hereof and subject to any requirements of the Code or other guidance referenced in Section 1.1), the purchase price shall be equal to the sum of the amount the Investor Member would have received if the Grantee had exercised its Right of First Refusal to purchase the LIHTC Project.

ARTICLE 4
Completion of Sale

4.1 Closing. Upon determination of the purchase price as set forth in Section 3.1 above, the Company and the Grantee shall enter into a written contract for the purchase and sale of the LIHTC Project (or, if applicable, the Investor Interest) in accordance with the terms hereof and containing such other terms and conditions as are standard and customary for similar commercial transactions in the geographic area within which the LIHTC Project is located, providing for a closing not later than 180 days after the price has been determined (which shall be extended to account for Agency and Lender delay in approving such transfer) and, if not closed by such date (unless such delay is solely caused by an act or omission of the Investor Member which constitutes a breach of this Agreement or the Operating Agreement), any contract written contract entered into in connection with such transaction may, at the election of the Investor Member, be terminated whereupon the Managing Member shall pay to the Company and/or the Investor Member any reasonable out of pocket third party costs incurred in connection with such contemplated transaction the Right of First Refusal shall remain in full force and effect in accordance with their terms; provided, however, that nothing herein shall extend the Right of First Refusal Period and any closing on the Right of First Refusal must occur no later than 360 days after end of the Right of First Refusal Period (the "**Outside Closing Date**"). If the Right of First Refusal has not been exercised and closed by the Outside Termination Date (unless such delay is solely caused by an act or omission of the Investor Member which constitutes a breach of this Agreement or the Operating Agreement), then it shall terminate. In the absence of any such contract, this Agreement shall be specifically enforceable upon the exercise of the Right of First Refusal. The purchase and sale of the LIHTC Project hereunder shall be closed through a deed-and-money escrow with the title insurer for the LIHTC Project or another mutually acceptable title company. Upon closing of the purchase of the LIHTC Project, the Company shall deliver to the Managing Member along with the deed to the property, an Owner's Policy dated as of the close of escrow in the amount of the purchase price, subject to the liens, encumbrances and other exceptions then affecting the title. If the Right of First Refusal is exercised, the Company shall be responsible for all costs including, but not limited to, transfer taxes, title policy premiums and recording costs. In the event of a sale of the Interest, upon receipt of the purchase price, (i) the Investor Member shall transfer the Investor Interest to Grantee, or designee of Grantee, free and clear of any liens, charges, encumbrances or interests of any third party and shall execute or cause to be executed any documents required to fully transfer such Investor Interest and (ii) the Investor Member shall withdraw from the Company and shall have no further interest in or obligation to the Company subject to Section 4.2 below.

4.2 No Waiver. The Managing Member hereby acknowledges, covenants and agrees that the exercise of the Right of First Refusal shall not waive or release the Managing Member of

any liability or obligations to make any payments to or otherwise indemnify the Investor Member pursuant to this Agreement, including, without limitation, under *Sections 8.10 and 8.11(d)* of the Operating Agreement.

ARTICLE 5
Assignment

5.1 HDFC may not assign its rights under this Agreement except that HDFC may assign its rights hereunder to an Affiliate of Parent Guarantor so long as, for the purposes of the Right of First Refusal, such Affiliate is qualified under Section 42(i)(7)(A). Any such assignment shall not, however, release HDFC from its obligations under this Agreement.

ARTICLE 6
Quitclaim Instrument on Termination of Right of First Refusal

6.1 The Right of First Refusal shall automatically terminate if Atlantic Chestnut III Management Corp., a New York corporation, or an Affiliate of HDFC is no longer the Managing Member of the Company. The Right of First Refusal is subordinate in all respects to the lien of mortgages securing the Bond Loan, the HDC Second Loan, the HDC Third Loan, and the HDC Fourth Loan.

6.2 Upon termination of this Right of First Refusal pursuant to the terms of this Agreement, HDFC agrees, upon Managing Member's or Investor Member's request, to execute and deliver an written instrument (in form appropriate for recording if this Agreement or a memorandum thereof has been recorded as of such time) relinquishing and terminating its rights under this Agreement to the Company within thirty (30) days after termination and to execute, acknowledge and deliver any other documents required by the Company's title insurance company to remove this Agreement as an encumbrance against the LIHTC Project.

ARTICLE 7
Notices

Any notice or other communication required or permitted to be given under this Agreement shall be in writing and shall be personally delivered including but not limited to overnight delivery or deposited in the certified U.S. mail, return receipt requested, first class and postage prepaid, addressed to each party at the following addresses or such other address as may be designated by a notice pursuant to this Article 7:

If to HDFC:

Atlantic Chestnut III Housing Development Fund Corporation
c/o Phipps Houses
902 Broadway, 13th Floor
New York, NY 10010
Attention: Adam Weinstein

with copies to:

Hirschen Singer & Epstein LLP
902 Broadway, 13th Floor
New York, NY 10010
Attention: Russel Kivler, Esq.

and, if intended for the Company, shall be addressed to:

Atlantic Chestnut III Associates LIHTC LLC
c/o Phipps Houses
902 Broadway, 13th Floor
New York, NY 10010
Attention: Adam Weinstein

With copies to:

Hirschen Singer & Epstein LLP
902 Broadway, 13th Floor
New York, NY 10010
Attention: Russel Kivler, Esq.

Any notice provided in accordance with this Article 7 shall be deemed to have been given on the delivery date or the date that delivery is refused by the addressee, as shown on the return receipt.

ARTICLE 8
Dispute Resolution

The parties agree that the provisions of Section 15.16 of the Operating Agreement are incorporated herein by reference and shall apply to this Agreement as though fully set forth herein.

ARTICLE 9
Miscellaneous

(a) Each party hereby agrees to indemnify the other party from and against any real estate brokerage commissions or similar obligations incurred by the indemnifying party as a result of the negotiations or exercise of the Right of First Refusal.

(b) The rights and obligations of the parties to this Agreement shall inure to the benefit of and bind their respective permitted successors and assigns.

(c) The captions used herein are for convenience of reference only and are not part of this Agreement and do not in any way limit or amplify the terms and provisions hereof.

(d) Time is of the essence of each and all of the agreements, covenants and conditions of this Agreement.

(e) This Agreement shall be interpreted in accordance with and governed by the laws of the State of New York.

(f) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior offers and negotiations, oral and written. This Agreement may not be amended or modified in any respect whatsoever except by an instrument in writing signed by the parties.

(g) All capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Operating Agreement.

(h) This Agreement may be executed in one or more counterparts by some or all of the parties hereto, each of which counterparts shall be an original and all of which taken together shall constitute a single agreement.

(i) Notwithstanding any provisions to the contrary set forth elsewhere herein, this Agreement and the rights of the Optionee hereunder shall be subject and subordinate in all respects to the Loan Documents and any extensions, modifications or renewals of the indebtedness secured by the Loan Documents.

[THE NEXT PAGE IS THE SIGNATURE PAGE]

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

COMPANY:

Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company

By: Atlantic Chestnut III Management Corp., a New York corporation, its Managing Member

By _____
Name: Michael Wadman
Title: Vice President

HDFC:

Atlantic Chestnut III Housing Development Fund Corporation, a New York not-for-profit corporation

By: _____
Name: Michael Wadman
Title: Vice President

MANAGING MEMBER:

Atlantic Chestnut III Management Corp., a New York corporation

By: _____
Name: Michael Wadman
Title: Vice President

INVESTOR MEMBER:

GSB LIHTC Investor LLC,
a Delaware limited liability company

By: _____
Name: Scott Maxfield
Title: Vice President

SCHEDULE 1

Projected Federal Tax Credit Schedule and

Projected Energy Credit Schedule

Year	Federal	Energy
2028	$0	$130,027
2029	$4,739,835	
2030	$9,479,671	
2031	$9,479,671	
2032	$9,479,671	
2033	$9,479,671	
2034	$9,479,671	
2035	$9,479,671	
2036	$9,479,671	
2037	$9,479,671	
2038	$9,479,671	
2039	$4,739,835	
Total:	**$94,796,707**	**$130,027**

SCHEDULE 2

Insurance Requirements Schedule

[See attached]

I. INSURANCE REQUIREMENTS

General Insurance Requirements

- All policies must be written on a per occurrence basis except for pollution liability and professional liability coverage which may be written on a Claims Made.
- Each policy must have a cancellation provision requiring the carrier to notify the Certificate Holder at least 30 days in advance of any policy reduction or cancellation for any reason except non-payment of premium. The cancellation provision must provide for at least a 10-day written notification for non-payment of premium. In the cancellation section of the ACORD Form the words "Endeavor to" and "But failure..through..Representatives" must be deleted. If this cannot be done, Goldman Sachs Bank USA ("GS Bank") will accept the following sentence under the Description of Operations: "Certificate holder will receive 30 days written notice of cancellation."
- All policies must name the Project Partnership as the Insured and GS Bank and the Investor Limited Partner and their successors and/or assigns as "Loss Payee" and "Additional Insured" for property coverage and "Additional Insured" for liability coverage.
- Each insurance policy must contain a Loss Payable clause and Additional Insured clause acceptable to GS Bank

Please note: depending on the size, scope and location of the project, insurance requirements, including types of coverage, can change.

Blanket Policies

Use of a blanket or package policy (or policies) of insurance covering the Property and other properties and liabilities of the Company is acceptable, provided that:

- The policy provides the same or better insurance coverage as a single property insurance policy.
- The property is listed and identifiable in the policy and/or associated schedules; and
- The policy complies with all other applicable requirements contained in this document.

Carriers

- All carriers must meet the following rating requirement:
- A.M. Best general policyholder's rating of "A-" or better and a financial performance index rating of VI or better in Best's Insurance Reports or Key Ratings Guide or
- A-or better by Standard and Poor's.
- Various state wind pools or flood companies approved under the National Flood Insurance Program (NFIP)

Term

Each policy must either:

- Have a term of at least one year at the time of closing; or
- Have a term with less than 12 months remaining at the time of closing so long as the policy contains the required coverage and is being added to an existing policy.

Evidence must be provided that the policy premium has been paid in full.

Financing the Premium

All premiums for existing, new policies or renewal policies must be paid in full at closing and cannot be financed.

Evidence of Insurance

Either (i) an ACORD 28 (either the 2003 or 2006 version is acceptable), combined with ACORD 25S, or (ii) ACORD 75S, are acceptable forms of evidence. The Policy Declaration page of a National Flood Insurance Policy (NFIP) is acceptable evidence of flood insurance coverage.

II. CONSTRUCTION PERIOD

Builders Risk

What is Required	Section 1 - "All Risk" of Physical Loss or Damage Section 2 – Delay in start-up/soft costs
Amount of Coverage	■ 100% Replacement Cost (completed value) on Completed Value Form ■ Coverage must contain no coinsurance, or a coinsurance clause that is offset by an Agreed Amount provision.
Coverage Must Include	■ Contractors Equipment (if applicable) ■ Design Error (if applicable) ■ Removal of Debris ■ Expediting Expenses ■ Transit and Off-site Storage
Delay in Start-up/Soft Costs Should Include	■ Loss of Earnings (12 months loss of rents) ■ Debt Service Payments ■ Fixed Operational & Maintenance Expenses ■ Additional Interest Expense ■ Construction Loan Refinancing Fees ■ Real Estate Taxes ■ Legal Professional Fees ■ Insurance Premiums
Maximum Deductible	Physical Damage: $10,000 ■ $20,000

	Delayed Opening ■ 60 days
Loss Payee and Additional Insured Clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as loss payees and additional insureds

Windstorm Coverage

What is Required	If the Builders Risk policy excludes any type of wind-related event, a separate windstorm insurance policy must be obtained.
When Does it Apply	Required for all properties
Amount of Coverage	See Builders Risk for What's Required and Amount of Coverage
Maximum Deductible	5% of the total insured value, as listed in the policy
Loss Payee and Additional Insured clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as loss payees and additional insureds

Flood Insurance

Flood insurance must be in the form of the standard policy issued by members of the National Flood Insurance Program (NFIP). Other policies that meet the NFIP's requirements--such as those issued by licensed property and casualty insurance companies that are authorized to participate in NFIP's "Write Your Own" program--will be acceptable.

What is Required	Flood Insurance
When Does it Apply	Flood insurance is required for Property improvements located in SFHA A or V
Amount of Coverage	■ 100% of the replacement cost of improvements located in an SFHA. ■ Business Income / Rent Loss Coverage for a minimum of 12 months plus a 90 Day Extended Period of Indemnity for improvements located in an SFHA. Business Income / Rent Loss coverage is required even if written on a stand-alone basis. ■ If 100% of the full replacement cost is unavailable, then the maximum amount of insurance available under the National Flood Insurance Program (NFIP) must be obtained. An excess

	flood or Difference in Conditions (DIC) policy must provide for the difference, if any, between maximum limit provided by NFIP policies and the full replacement cost and the required Business Income / Rent Loss coverage as noted above.
Maximum Deductible	5% of the Total Insured Value as listed on the policy The acceptable deductible for a DIC is the limit of the NFIP policy (ies)
Loss Payee and Additional Insured clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as loss payees and additional insureds

Earthquake Insurance

What is Required	Earthquake Insurance
When Does it Apply	Not required
Amount of Coverage	■ If PML is greater than or equal to 20% of the replacement cost, then earthquake insurance must be maintained at an amount equal to the PML percentage of the replacement cost. ■ Business Income / Rent Loss Coverage for a minimum of 12 months plus a 90 Day Extended Period of Indemnity. Business Income / Rent Loss coverage is required even if written on a stand-alone basis.
Maximum Deductible	5% of the total insured value as listed on the policy
Loss Payee and Additional Insured Clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as loss payees and additional insureds

Ordinance and Law Coverage

What is Required	Ordinance and Law Coverage (if applicable)
When Does it Apply	Properties that contain any type of *non-conformance* under current building, zoning, or land use laws or ordinances.
Amount of Coverage	1. Coverage A - Loss of Undamaged Portion of the Building − Equal to 100% of the full replacement cost of the Property less the damage threshold of the local building ordinance. If threshold is not available, 100% of the full replacement cost of the Property 2. Coverage B - Demolition Cost

	− Minimum $500,000 3. Coverage C - Increased Cost of Construction − Minimum $500,000

Commercial General Liability Insurance

What is Required	Commercial General Liability Insurance for bodily injury, property damage and personal injury. Coverage must include: ■ Dedicated project limits if part of a master program ■ Completed Operations Extension ■ Post Completion Construction defects insurance clause continues for a period equal to the applicable Statute of Limitation/Repose.
Amount of Coverage	1. $1 million per occurrence/$2 million minimum general aggregate limit plus 2. Minimum Umbrella Liability Insurance (above the primary) of $10 million for Owner. The minimum required coverage limit may be satisfied by adding any combination of primary and umbrella/excess per occurrence and aggregate limits so that the sum of both equals the sum of the limits required in 1. plus 2. above. Umbrella coverage must sit above general liability, auto liability and employers liability.
Maximum Deductibles	$10,000 total combined deductibles and self-insured retentions
Additional Insured Clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as additional insured.

Commercial Auto Liability Insurance

What is Required	Commercial Auto Liability Insurance that covers owned, non-owned, hired and/or leased vehicles (whichever shall apply), including personal injury protection and uninsured motorist liability.
When Does it Apply	If the developer/sponsor uses cars, vans or trucks for business purposes, Commercial Auto Liability Insurance must cover those vehicles.

Amount of Coverage	$1 million per occurrence
Maximum Deductible	$10,000

Workers' Compensation

What is Required	Statutory Workers' Compensation and Employer's Liability Insurance
When Does it Apply	Where employees of the Company are required to be covered by workers' compensation laws of the state where the Property is located.
Amount of Coverage	■ Employer's Liability with a limit of $1 million and ■ Statutory Limits for compensation

Terrorism Insurance

What is Required	Terrorism Insurance (if available, TRIA is acceptable). Coverage is required for both the property and general liability policy.
When Does it Apply	For all properties
Amount of Coverage	■ 100% of the replacement cost of the property improvements ■ Business Income / Rent Loss Coverage for a minimum of 12 months plus a 90 Day Extended Period of Indemnity. Business Income / Rent Loss coverage is required even if written on a stand-alone basis.
Maximum Deductible	■ Not more than the deductible of property insurance policy.
Loss Payee and Additional Insured Clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as loss payees and additional insureds

Environmental / Pollution Legal Liability

What is Required	Pollution condition causes bodily injury or property damage to any party: construction workers, project or existing facilities, employees, general public or neighboring property owners. Owner has ultimate responsibility for clean-up, transportation and disposal of toxic substances.
When Does it Apply	Not required
Amount of Coverage	Will vary depending on the property condition

Maximum Deductible	$10,000
Additional Insured Clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as additional insured.

Architect Professional Liability

What is Required	Professional liability for Architects
When Does it Apply	When a design professional is involved in the project
Amount of Coverage	Will vary depending on the property
Maximum Deductible	$10,000

General Contractor/Other Policies:

If the general contractor is different from the Project Partnership, it is expected they carry their own respective insurance. Their insurance must comply with these requirements. In addition,

What is Required	"Special Form" ("All Risk") Property Insurance Policy
Amount of Coverage	■ 100% Replacement Cost ■ Coverage must contain no coinsurance, or a coinsurance clause that is offset by an Agreed Amount provision.
Maximum Deductible	Physical Damage: ■ $10,000 up to $50 million in replacement cost values ■ $25,000 up to $100 million in replacement cost values ■ $100,000 over $100 million in replacement cost values ■ Blanket Policy – up to 1% of the total replacement values as listed in the policy, but no more than $250,000.
Loss Payable and Additional Insured Clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as loss payees and additional insureds

they must carry contractor's equipment. Please have proof of coverage provided accordingly.

III. POST CONSTRUCTION – PERMANENT INSURANCE

Property Damage Insurance

Windstorm, Flood and Terrorism exclusions also are acceptable, provided a separate policy or coverage is obtained for these exclusions, as specified in this document.

Mechanical Breakdown / Boiler & Machinery

What is Required	Comprehensive Form, Including Mechanical Breakdown

Amount of Coverage	■ Total Building Value
Maximum Deductible	Physical Damage: ■ $10,000 up to $50 million in replacement cost values ■ $25,000 up to $100 million in replacement cost values ■ $100,000 over $100 million in replacement cost values ■ Blanket Policy – up to 1% of the total replacement values as listed in the policy, but no more than $250,000.
Loss Payable and Additional Insured Clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as loss payees and additional insureds

Business Income/Rent Loss Coverage

What is Required	1. Business Income / Rent Loss Coverage 2. 90-day Extended Period of Indemnity Business Income / Rent Loss Coverage is required (as applicable in this document) for all property insurance coverage including windstorm, flood, earthquake and terrorism even if written on a stand-alone basis.
When Does it Apply	All property types
Amount of Coverage	■ Actual loss sustained or minimum 12 months' gross income/rents. ■ Extended Period of Indemnity - 90 days' loss of income / rents
Maximum Deductible	Two weeks per occurrence

Flood Insurance

Flood insurance must be in the form of the standard policy issued by members of the National Flood Insurance Program (NFIP). Other policies that meet the NFIP's requirements--such as those issued by licensed property and casualty insurance companies that are authorized to participate in NFIP's "Write Your Own" program--will be acceptable.

What is Required	Flood Insurance
When Does it Apply	Flood insurance is required for Property improvements located in SFHA A or V
Amount of Coverage	100% of the replacement cost of improvements located in

	SFHA A or V. See "Business Income/Rent Loss" for coverage required for improvements located in SFHA A or V. If 100% of the full replacement cost is unavailable, then the maximum amount of insurance available under the National Flood Insurance Program (NFIP) must be obtained. An excess flood or Difference in Conditions (DIC) policy must provide for the difference, if any, between maximum limit provided by NFIP policies and the full replacement cost and the required Business Income / Rent Loss coverage as noted above.
Maximum Deductible	5% of the Total Insured Value as listed on the policy The acceptable deductible for a DIC is the limit of the NFIP policy (ies)
Loss Payee and Additional Insured Clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as loss payees and additional insureds

Windstorm Coverage

What is Required	If the Special Form policy excludes any type of wind-related event, a separate windstorm insurance policy must be obtained.
When Does it Apply	Required for all properties
Amount of Coverage	See Property Insurance and Business Income sections for amount of coverage required.
Maximum Deductible	5% of the total insured value, as listed in the policy
Loss Payable and Additional Insured Clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as loss payees and additional insureds

Earthquake Insurance

What is Required	Earthquake Insurance
When Does it Apply	Not required
Amount of Coverage	If PML is greater than or equal to 20% of the replacement cost, then earthquake insurance must be maintained at an amount equal to the PML percentage of the replacement cost. See "Business Income/Rent Loss" for coverage required

Maximum Deductible	5% of the total insured value as listed on the policy
Loss Payee and Additional Insured Clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as loss payees and additional insureds

Ordinance and Law Coverage

What is Required	Ordinance and Law Coverage
When Does it Apply	Properties that contain any type of non-conformance under current building, zoning, or land use laws or ordinances.
Amount of Coverage	1. Coverage A - Loss of Undamaged Portion of the Building − Equal to 100% of the full replacement cost of the Property less the damage threshold of the local building ordinance. If threshold is not available, 100% of the full replacement cost of the Property 2. Coverage B - Demolition Cost − Minimum $500,000 3. Coverage C - Increased Cost of Construction − Minimum $500,000

Commercial General Liability Insurance

What is Required	Commercial General Liability Insurance for bodily injury, property damage and personal injury. Coverage must include dedicated project limits if part of a master program.
Amount of Coverage	1. $1 million per occurrence/$2 million minimum general aggregate limit plus 2. Minimum Umbrella Liability Insurance (above the primary): $10 million ■ The minimum required coverage limit may be satisfied by adding any combination of primary and umbrella/excess per occurrence and aggregate limits so that the sum of both equals the sum of the limits required in 1. plus 2. above. Umbrella coverage must sit above general liability, auto liability and employers liability.

Maximum Deductibles	$10,000 total combined deductibles and self insured retentions
Additional Insured Clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as additional insureds

Commercial Auto Liability Insurance

What is Required	Commercial Auto Liability Insurance that covers owned, non-owned, hired and/or leased vehicles (whichever shall apply), including personal injury protection and uninsured motorist liability.
When Does it Apply	If the developer/sponsor uses cars, vans or trucks for business purposes, Commercial Auto Liability Insurance must cover those vehicles.
Amount of Coverage	$1 million per occurrence
Maximum Deductible	$10,000

Workers' Compensation

What is Required	Statutory Workers' Compensation and Employer's Liability Insurance
When Does it Apply	Where employees of the Company are required to be covered by workers' compensation laws of the state where the Property is located.
Amount of Coverage	Employer's Liability with a limit of $1 million and Statutory Limits for compensation

Terrorism Insurance

What is Required	Terrorism Insurance (if available, TRIA is acceptable). Coverage is required for both the property and general liability policy.
When Does it Apply	For all properties
Amount of Coverage	■ 100% of the replacement cost of the property improvements ■ See "Business Income/Rent Loss" for coverage required
Maximum Deductible	■ Not more than the deductible of property insurance policy.

Loss Payee and Additional Insured Clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as loss payees and additional insureds

Environmental / Pollution Legal Liability

What is Required	Pollution condition causes bodily injury or property damage to any party: construction workers, project or existing facilities, employees, general public or neighboring property owners. Owner has ultimate responsibility for clean-up, transportation and disposal of toxic substances.
When Does it Apply	Not required
Amount of Coverage	Will vary depending on the property condition
Maximum Deductible	$10,000
Additional Insured Clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as additional insureds

Sinkhole/Mine Subsidence Insurance

What is Required	Required for properties in areas prone to these geological phenomena.
When Does it Apply	Not required
Amount of Coverage	See Property Insurance and Business Income/Rent Loss
Loss Payee and Additional Insured Clause	GS Bank USA and the Investor Limited Partner and their successors and/or assigns, ATIMA named as loss payee and additional insureds

SCHEDULE 3

Environmental Conditions and Reports

Environmental Reports:

- Subsurface (Phase II) Investigation Report – Blue Ridge Farms, 3301 Atlantic Avenue, 84 Dinsmore Place, and 111 Dinsmore Place, Brooklyn, New York, AKRF, May 2001

- Phase I ESA Report – 3301 Atlantic Avenue, 3238 Fulton Street, 226-296 Euclid Avenue, and 215-279 Chestnut Street, Brooklyn, New York, Property Solutions, Inc., June 2010

- Asbestos Investigation and Bulk Sample/Laboratory Analysis – 3301 Atlantic Avenue, Brooklyn, New York, Safety Environmental, Co. of NY, Inc., July 2013

- Phase I ESA Report – 3301 Atlantic Avenue (Block 4143, Lot 1), Brooklyn, New York, Legette, Brashears, & Graham, Inc., March 2014

- Chain of Title Summary Report – 3301 Atlantic Avenueand 242 Chestnut Street, Brooklyn, New York, Phipps Houses, 2015

- Phase I ESA Report – 3301 Atlantic Avenue and 242 Chestnut Street, Brooklyn, New York, AKRF, September 2015

- Subsurface (Phase II) Investigation Report – Atlantic Chestnut Lot 3, Brooklyn, New York, AKRF, January 2016

- Brownfield Cleanup Agreement Amendment Application – 275 Chestnut Street, Brooklyn, New York, AKRF, July 2017

- Remedial Investigation Report – 275 Chestnut Street, Brooklyn, New York, AKRF, July 2018

- Interim Remedial Measure Work Plan – Atlantic Chestnut – Lot 3, 275 Chestnut Street, Brooklyn, New York, AKRF, August 2018

- Construction Completion Report – Atlantic Chestnut – Lots 1, 2, and 3, 250 Euclid Avenue, 254 Euclid Avenue, and 275 Chestnut Street, AKRF, August 2022

- IRMWP for Pedestrian Plaza Excavation – Atlantic Chestnut – Lot 3, 275 Chestnut Street, Brooklyn, New York, AKRF, March 2023

- Waste Characterization Sampling Report for Pedestrian Plaza Excavation – Atlantic Chestnut – Lot 3, 275 Chestnut Street, Brooklyn, New York, AKRF, March 2023

- Waste Characterization Sampling Report– Atlantic Chestnut – Lot 3, 275 Chestnut Street, Brooklyn, New York, AKRF, September 2024

- Remedial Action Work Plan – Atlantic Chestnut – Lot 3, 275 Chestnut Street, Brooklyn, New York, AKRF, October 2024

- Interim Remedial Measure Construction Completion Report, Pedestrian Plaza Excavation, AKRF, March 2025

- Phase I Environmental Site Assessment, Atlantic Chestnut – Lot 3, 275 Chestnut Street, Brooklyn, NY, AKRF, October 24, 2025

Required Remediation Actions:

The Managing Member shall deliver to the Investor Member the following, each in form and substance satisfactory to the Investor Member:

- On or before December 31, 2025, a Non-Owned Disposal Site (NODS) review of the soil disposal facility.

- On or before September 30, 2026, a notification of where and when all soils have been removed during remedial/construction activities.

- On or before September 30, 2026, the Final Engineering Report (FER) and evidence that the FER was submitted to the NYSDEC for review.

- On or before March 31, 2028, evidence the Environmental Easement was recorded with the New York City Register.

- On or before March 31, 2028, the NYSDEC Certificate of Completion (COC).

- On or before March 31, 2028, confirmatory testing for the sub-slab depressurization system (SSDS).

- On or before March 31, 2028, a copy of the Site Management Plan (SMP).

SCHEDULE 4

Schedule of Investor Member's Underwritten Expenses

[see attached]

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC
SUPPLEMENTAL SCHEDULE OF FORECASTED CONSTRUCTION SOURCES AND USES

	Close	Post Close	Total
Sources			
Construction Loan - Long-Term	$ 26,935,000	$ -	$ **26,935,000**
Repayment Construction Loan - Long-Term	-	(26,935,000)	**(26,935,000)**
Construction Loan - Short-Term	75,399,754	-	**75,399,754**
Repayment Construction Loan - Short-Term	-	(75,399,754)	**(75,399,754)**
First Mortgage Loan (HDC)	-	26,935,000	**26,935,000**
Second Mortgage (HDC)	19,425,060	190,003	**19,615,063**
Third Mortgage (HPD)	55,205,575	-	**55,205,575**
Sponsor Loan	5,827,518	-	**5,827,518**
LIHTC Tax Credit Equity	9,289,936	83,610,839	**92,900,775**
Solar ITC Tax Credit Equity	12,742	114,684	**127,426**
Deferred Interest	-	12,396,884	**12,396,884**
Deferred Developer Fee	-	9,219,457	**9,219,457**
Total Sources	$ 192,095,585	$ 30,132,113	$ **222,227,698**
Uses			
Acquisition Cost			
Land	$ 8,265,442	$ -	$ **8,265,442**
Total Acquisition Cost	8,265,442	-	**8,265,442**
Construction Costs			
Contractor Price	6,704,419	116,516,609	**123,221,028**
Contingency	-	6,161,052	**6,161,052**
Demolition	54,829	-	**54,829**
Environmental Remediation	3,885,012	10,683,783	**14,568,795**
Total Construction Costs	10,644,260	133,361,444	**144,005,704**
Soft Costs			
Accounting / Cost Certification	-	63,131	**63,131**
Appraisal	14,569	-	**14,569**
Architect	1,994,526	689,124	**2,683,650**
Construction Insurance	635,199	-	**635,199**
Bank Engineering Fee	5,342	43,706	**49,048**
Bank Legal	291,376	-	**291,376**
Loan Commitment Fees	1,037,550	-	**1,037,550**
Owner's Legal Costs	364,220	-	**364,220**
Real Estate Taxes	-	24,281	**24,281**
Soft Cost Contingency	-	1,771,246	**1,771,246**
Survey and Environmental Reports	48,563	3,982,137	**4,030,700**
Title Insurance	1,608,448	-	**1,608,448**
Tax Credit Allocation Fee	758,450	-	**758,450**
Total Soft Costs	6,758,243	6,573,625	**13,331,868**
Additional Soft Costs			
Special Inspections	-	916,863	**916,863**
Furniture - Homeless Units	-	142,000	**142,000**
HPD LIHTC Application Fee	2,000	-	**2,000**
420-c and ICAP Fees	146	27,787	**27,933**
HPD MIH Fee	87,704	-	**87,704**
HPD EEO Fee	1,360	-	**1,360**
DOB Fees	168,198	-	**168,198**
Operating Expense During Lease Up Period	-	793,020	**793,020**
Leasing / Marketing Expense	-	1,108,200	**1,108,200**
Commercial Leasing Commission	-	498,759	**498,759**
Soil Borings	70,040	-	**70,040**
Bond Fees / Cost of Issuance	1,864,289	55,179	**1,919,468**
Equipment - Residential	-	33,994	**33,994**
Letter of Credit (Construction) Fees - Upfront	661,134	-	**661,134**
Letter of Credit (Construction) Fees - Aunual	254,283	3,305,668	**3,559,951**
REMIC / SONYMA (Permanent) Fees	97	134,678	**134,775**
Total Additional Soft Costs	3,109,251	7,016,148	**10,125,399**
Syndication Fees			
Partnership/Management Fee	40,000	-	**40,000**
Total Syndication Fees	40,000	-	**40,000**
Developer Fees			
Developer Fee Paid	-	5,108,030	**5,108,030**
Developer Fee Deferred	-	9,219,457	**9,219,457**
Total Developer Fees	-	14,327,487	**14,327,487**
Construction Interest			
Construction Loan - Long-Term	-	5,127,497	**5,127,497**
Construction Loan - Short-Term	836,274	10,244,261	**11,080,535**
Second Mortgage (HDC) - Paid	-	849,846	**849,846**
Second Mortgage (HDC) - Deferred	-	2,352,375	**2,352,375**
Third Mortgage (HPD) - Paid	-	512,043	**512,043**
Third Mortgage (HPD) - Deferred	-	9,134,833	**9,134,833**
Sponsor Loan - Deferred	-	909,676	**909,676**
Total Construction Interest	836,274	29,130,531	**29,966,805**
Cash/Reserves			
Operating Reserve	-	327,000	**327,000**
Additional Operating Reserve	-	1,470,493	**1,470,493**
Social Service Reserve	-	367,500	**367,500**
Disbursement Account	162,442,116	(162,442,116)	-
Total Cash/Reserves	162,442,116	(160,277,123)	**2,164,993**
Total Uses	$ 192,095,585	$ 30,132,113	$ **222,227,698**

SCHEDULE 5

Schedule of Transferees Requiring Consent

Alden Torch Financial, LLC

Wentwood Companies

Wentwood Capital Advisors, L.P.

Oceanside Capital

HallKeen Management

SCHEDULE 6

Income Averaging Imputed Income Schedule

40% of AMI Unit/Type Formerly Homeless Units	**No. of Units**	**Monthly Rent (Our Space)**
Studio	5	$215
One Bedroom	17	$283
Two Bedroom	20	$425
Three Bedroom	7	$512
Sub-Total	**49**	

30% of AMI Unit/Type	**No. of Units**	**Monthly Rent (27% of AMI)**
Studio	3	$545
One Bedroom	13	$693
Two Bedroom	12	$814
Three Bedroom	5	$925
Sub-Total	**33**	

50% of AMI Unit/Type	**No. of Units**	**Monthly Rent (47% of AMI)**
Studio	9	$1,031
One Bedroom	29	$1,300
Two Bedroom	32	$1,543
Three Bedroom	12	$1,767
Sub-Total	**82**	

60% of AMI Unit/Type	**No. of Units**	**Monthly Rent (57% of AMI)**
Studio	11	$1,274
One Bedroom	34	$1,604
Two Bedroom	38	$1,907
Three Bedroom	14	$2,189
Sub-Total	**97**	

80% of AMI Unit/Type	**No. of Units**	**Monthly Rent (77% of AMI)**
Studio	7	$1,760
One Bedroom	22	$2,211
Two Bedroom	26	$2,636
Three Bedroom	10	$3,031
Sub-Total	**65**	
Superintendent's Units	1	N/A
Grand Total	**327**	

EXHIBIT D

2. **Atlantic Chestnut III Housing Development Fund Corporation – Officer's Certificate**

ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION

OFFICER'S CERTIFICATE

The undersigned does hereby certify as of June 1, 2026 as follows:

1. The undersigned is a duly elected, qualified and acting officer of Atlantic Chestnut III Housing Development Fund Corporation, a New York not-for-profit corporation (the "Corporation").

2. Attached hereto as Exhibit A is a true, correct and complete copy of certain resolutions (the "Resolutions") adopted by the Board of Directors of the Corporation, dated as of June 1, 2026. The Resolutions have not been amended or revoked and are now in full force and effect.

3. Attached hereto as Exhibit B are true and correct copies of the certificate of incorporation and by-laws of the Corporation. The certificate of incorporation and by-laws have not been amended or revoked and are now in full force and effect.

4. This certificate is delivered to the New York State Department of Environmental Conservation ("DEC"). DEC and each of its respective officers, directors, members, managers, successors and/or assigns are entitled to rely on this Certificate until canceled or amended by delivery to DEC of a further certificate of an officer of the Corporation.

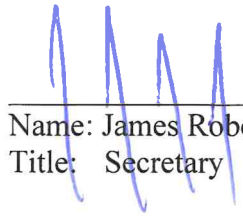
[Remainder of the Page Intentionally Left Blank]

5. The following person is a duly elected officer of the Corporation, holding the office as shown below, and the signature set forth opposite the name of such officer is his true and actual signature:

Incumbent	Office	Signature
Michael Wadman	Vice President	Michael Wadman (May 28, 2026 18:33:35 EDT)

[Signature Page Follows.]

IN WITNESS WHEREOF, the undersigned has signed this Certificate as of the date and year first written above.



Name: James Robert Pigott, Jr.
Title: Secretary

Exhibit A

UNANIMOUS WRITTEN CONSENT OF
THE BOARD OF DIRECTORS OF
ATLANTIC CHESTNUT III MANAGEMENT CORP.
May 29, 2026

Pursuant to Section 708(b) of the New York Business Corporation Law

---

The undersigned, being all of the directors of Atlantic Chestnut III Management Corp. (the "Corporation" or "GP"), on its own behalf and on behalf of Atlantic Chestnut III Associates LIHTC LLC, a New York limited liability company ("LIHTC LLC"), as its managing member, on its own behalf and on behalf of Atlantic Chestnut III Associates Non-Residential LLC, a New York limited liability company (the "Beneficial Owner"), as its sole member, hereby certify as follows and adopt the following resolutions by unanimous written consent to action pursuant to Section 708(b) of the Business Corporation Law:

WHEREAS, the Corporation is the managing member of LIHTC LLC, and the sole member and manager of the Beneficial Owner;

WHEREAS, Atlantic Chestnut III Housing Development Fund Corporation ("HDFC") is record title holder and nominee of Beneficial Owner and Beneficial Owner holds equitable and beneficial title to that certain property known as Block 4143, Lot 3, Kings County on the Tax Map of the City of New York (the "Property" or "Project Site");

WHEREAS, HDFC, Beneficial Owner, LIHTC LLC and Atlantic Chestnut Affordable Housing LLC, a New York limited liability company ("Prior Owner", being the predecessor-in-interest to the Property) submitted the Property to the Brownfield Clean-Up Program ("BCP") administered by the New York State Department of Environmental Conservation ("DEC") and was accepted into the BCP pursuant to that certain Brownfield Cleanup Agreement Site No. C224236, as amended ("BCA");

WHEREAS, the HDFC and Beneficial Owner seek to undertake certain environmental remediation work and related compliance filing and report thereto consistent with applicable laws, regulations and guidance under the BCP, which includes but is not limited to recording an environmental easement issued by DEC ("DEC Environmental Easement"), executing any site management plans as required by DEC ("SMP"), and ensuring the issuance of a the Certificate of Completion from DEC ("COC") (collectively referred to as the "Remedial Program Requirements").

NOW THEREFORE, BE IT

RESOLVED, that each of the officers of the Corporation, including but not limited to Michael Wadman, the Vice President of the Corporation, be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation, and on behalf of LIHTC LLC and Beneficial Owner, to execute and deliver the DEC Environmental Easement, SMP, execute any corrective amendments to the BCA, and/or any other documents necessary for the issuance of the COC, together with any other instrument, remedial work or affidavits as required

by the BCP to comply with the BCP's Remedial Program Requirements and ensure evidence of completion with the Project Site's obligations under the BCP;

RESOLVED, that the taking of any action or the execution of such documents and/or instruments by any officer of the Corporation, pursuant to the terms of these resolutions shall be deemed conclusive evidence of the determination of such executing person that such action or execution was appropriate and in the best interests of the Corporation, LIHTC LLC and the Beneficial Owner; and it is further

RESOLVED, that DEC is hereby authorized to rely upon these resolutions, and upon any certificate of any officer of the Corporation with respect thereto until receipt of actual written notice of the revocation thereof, and may conclusively presume that the persons so designated continue to hold office until actual receipt of a certificate from the Secretary of the Corporation to the contrary; and be it further

RESOLVED, that this Unanimous Written Consent may be signed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single agreement. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the following, being all of the members of the Board of Directors of Atlantic Chestnut II Management Corp., hereby execute this Unanimous Written Consent as of the date and year first set forth above.

ADAM WEINSTEIN

JAMES ROBERT PIGOTT, JR.

LUKEMAN OGUNYINKA

IN WITNESS WHEREOF, the following, being all of the members of the Board of Directors of Atlantic Chestnut II Management Corp., hereby execute this Unanimous Written Consent as of the date and year first set forth above.

Adam Weinstein
Adam Weinstein (May 28, 2026 16:14:46 EDT)

ADAM WEINSTEIN

JAMES ROBERT PIGOTT, JR.

Lukeman Ogunyinka
Lukeman Ogunyinka (May 29, 2026 13:41:56 EDT)

LUKEMAN OGUNYINKA

Exhibit B

NEW YORK STATE DEPARTMENT OF STATE
DIVISION OF CORPORATIONS, STATE RECORDS AND UNIFORM COMMERCIAL CODE

FILING RECEIPT

ENTITY NAME :	ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION
DOCUMENT TYPE :	CERTIFICATE OF INCORPORATION
ENTITY TYPE :	DOMESTIC NOT-FOR-PROFIT CORPORATION (HOUSING DEVELOPMENT FUND COMPANY) (ARTICLE XI)
DOS ID :	7759567
FILE DATE :	11/14/2025
FILE NUMBER :	251114002398
TRANSACTION NUMBER :	202511140000112-5165904
EXISTENCE DATE :	11/14/2025
DURATION/DISSOLUTION :	PERPETUAL
COUNTY :	NEW YORK
SERVICE OF PROCESS ADDRESS :	THE CORPORATION ATTENTION: SECRETARY, 257 PARK AVENUE SOUTH, 12TH FLOOR NEW YORK, NY, 10010, USA
ELECTRONIC SERVICE OF PROCESS EMAIL ADDRESS :	N/A
FILER :	HIRSCHEN, SINGER & EPSTEIN LLP 257 PARK AVENUE SOUTH, 15TH FLOOR NEW YORK, NY, 10010, USA
SERVICE COMPANY :	NEXA CORPORATE SOLUTIONS LLC
SERVICE COMPANY ACCOUNT :	F1Y
You may verify this document online at :	*http://ecorp.dos.ny.gov*
AUTHENTICATION NUMBER :	100009142758

TOTAL FEES:	$110.00	TOTAL PAYMENTS RECEIVED:	$110.00
FILING FEE:	$75.00	CASH:	$0.00
PAST DUE FINE FEE:	$0.00	CHECK/MONEY ORDER:	$0.00
CERTIFICATE OF STATUS:	$0.00	CREDIT CARD:	$0.00
CERTIFIED COPY:	$10.00	DRAWDOWN ACCOUNT:	$110.00
COPY REQUEST:	$0.00	REFUND DUE:	$0.00
EXPEDITED HANDLING:	$25.00		

STATE OF NEW YORK
DEPARTMENT OF STATE

I hereby certify that the annexed copy for ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION, File Number 251114002398 has been compared with the original document in the custody of the Secretary of State and that the same is true copy of said original.

WITNESS my hand and official seal of the Department of State, at the City of Albany, on November 14, 2025.

WALTER T. MOSLEY
Secretary of State

BRENDAN C. HUGHES
Executive Deputy Secretary of State

Authentication Number: 100009142757 To Verify the authenticity of this document you may access the Division of Corporation's Document Authentication Website at http://ecorp.dos.ny.gov

CERTIFICATE OF INCORPORATION

OF

ATLANTIC CHESTNUT III

HOUSING DEVELOPMENT FUND CORPORATION

PURSUANT TO ARTICLE XI OF THE PRIVATE HOUSING FINANCE LAW AND

SECTION 402 OF THE NOT-FOR-PROFIT CORPORATION LAW

OF THE STATE OF NEW YORK

THE UNDERSIGNED, for the purpose of forming a housing development fund corporation pursuant to Article XI of the Private Housing Finance Law and Article 4 of the Not-For-Profit Corporation Law, hereby certifies:

1. Name. The name of the corporation is Atlantic Chestnut III Housing Development Fund Corporation ("Corporation").

2. Definitions. As used herein, the following terms shall have the meanings set forth below:

   a. "AMI" shall mean, at the option of the Supervising Agency, either (i) the area median income for the primary metropolitan statistical area as determined by HUD from time to time for a family of four, as adjusted for family size, or (ii) two hundred percent of the income limit established from time to time by HUD pursuant to Section 3(b)(2) of the United States Housing Act of 1937, as amended, for very low income families (those at or below fifty percent of area median income) receiving housing assistance payments in New York City, as adjusted for household size. If HUD ceases to establish either such figure, the Supervising Agency shall establish an alternative method of determining AMI.

   b. "Annual Income" shall mean the anticipated total income from all sources to be received by the household head and spouse and by each additional member of the household, including all net income derived from assets, for the twelve month period following the date of initial determination of income. The definitions and descriptions of income set forth in HUD regulations contained in 24 CFR 5.609 or any successor regulations shall apply for the purpose of determining Annual Income.

   c. "Certificate" shall mean this Certificate of Incorporation.

   d. "Corporation" shall mean Atlantic Chestnut III Housing Development Fund Corporation.

   e. "HUD" shall mean the United States Department of Housing and Urban Development or its successors.

   f. "NPCL" shall mean the Not-For-Profit Corporation Law.

Filed with the NYS Department of State on 11/14/2025
Filing Number: 251114002398 DOS ID: 7759567

g. "Person Of Low Income" shall mean a household which, on the date of its initial occupancy, has an Annual Income that does not exceed the lesser of 165% of AMI or such lower income as may be required at any time pursuant to an agreement with the Supervising Agency or with any other governmental agency or instrumentality.

h. "PHFL" shall mean the Private Housing Finance Law.

i. "Supervising Agency" shall mean the Department of Housing Preservation and Development of the City of New York or its successor.

3. Duration. The duration of the Corporation shall be perpetual.

4. Type And Purpose. The Corporation is a corporation as defined in NPCL §102(a)(5). The Corporation is a charitable not-for-profit corporation organized pursuant to NPCL §201 and PHFL §573 exclusively for the purpose of developing and operating a housing project for Persons Of Low Income. The Corporation is organized exclusively for such charitable purpose in accordance with §501(c)(3) of the Internal Revenue Code of 1986, as amended ("IRC"), in order to: provide relief for the poor, the distressed, and the underprivileged; lessen the burdens of government; lessen neighborhood tensions; eliminate prejudice and discrimination; and combat community deterioration. The Corporation shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax under IRC §501(c)(3) or corresponding provisions of any subsequent federal tax laws.

5. Powers.

a. Powers. The Corporation is empowered to do and perform all lawful acts necessary to accomplish the corporate purpose in accordance with this Certificate, the PHFL, and the NPCL, including, but not limited to, (i) purchasing or leasing the real property identified in this Certificate and constructing one or more new multiple dwellings thereon, (ii) the execution of such instruments and undertakings as may be required by any governmental body providing financial assistance to the Corporation.

b. Rentals. Except as may be specifically authorized in writing by the Supervising Agency:

1. The Corporation shall not cause or permit any vacant dwelling unit to be rented to, or occupied by, anyone other than a Person Of Low Income.

2. Except as may be otherwise required by law, the Corporation shall not consent to or cause or permit the sublease of any dwelling unit or the assignment of any lease to anyone other than a Person Of Low Income.

3. Notwithstanding any provision of this Section 5.b to the contrary, up to one superintendent's unit in any building may be rented to and occupied by a superintendent for such building who is not a Person Of Low Income.

c. Consent. The Corporation shall not engage in any act or activity requiring the

Filed with the NYS Department of State on 11/14/2025
Filing Number: 251114002398 DOS ID: 7759567

consent or approval of any governmental entity or official without such consent or approval first being obtained.

6. Office. The office of the Corporation is to be located in the County of New York in the City and State of New York.

7. Books And Records. Pursuant to NPCL §621, the books and records of the Corporation shall be kept at an office located at c/o Phipps Houses, 257 Park Avenue South, 12th Floor, New York, New York 10010, Attention: Vice President.

8. Project. The housing project is to be located on Block 4143, Lot 3, in the Borough of Brooklyn, City and State of New York.

9. Non-Profit. The Corporation is not organized for pecuniary profit or financial gain. All income and earnings of the Corporation shall be used exclusively for corporate purposes, and no part of the net income or net earnings of the Corporation shall inure to the benefit or profit of any private individual, firm, corporation, or association, including, but not limited to, any member, director, trustee, officer, or employee of the Corporation, or any other individual, firm, association, or entity. Nothing herein shall prohibit the Corporation from paying reasonable compensation to salaried employees.

10. Seed Loans. If the Corporation receives a temporary loan or advance from the housing development fund or a municipal housing development fund, as established by or pursuant to Article XI of the PHFL:

    a. The Corporation shall be authorized to enter into an agreement with the Supervising Agency providing for regulation with respect to rents, profits, dividends, and disposition of the property or franchises; and

    b. The Supervising Agency shall have the power, if, in its discretion, it determines either that any such temporary loan or advance is in jeopardy of not being repaid, or that the proposed housing project for which such temporary loan or advance was made is in jeopardy of not being constructed, to appoint to the board of directors of the Corporation a number of new directors, which number shall be sufficient to constitute a majority of such board, notwithstanding any other provision of this Certificate or of any other provision of law.

11. Sale of Assets. The Corporation shall not sell, transfer, or assign or contract to sell, transfer, or assign all or substantially all of its assets, or any of its real property, without the prior written approval of the Supervising Agency.

    a. Proceeds. The Corporation shall either deposit the proceeds of any such sale with the Supervising Agency or shall devote such proceeds to a housing project for Persons Of Low Income in a manner approved in writing by the Supervising Agency.

    b. Leasing. The Corporation shall not lease or contract to lease any of its real property, other than a lease for a term not exceeding two (2) years of an individual dwelling unit or an individual commercial unit, without the prior written approval of the Supervising Agency.

Filed with the NYS Department of State on 11/14/2025
Filing Number: 251114002398 DOS ID: 7759567

12. Enforcement. If the Supervising Agency determines, in its discretion, that the Corporation has violated any of the provisions of this Certificate or has defaulted on any agreement between the Corporation and the Supervising Agency or another governmental entity, the Supervising Agency may appoint to the board of directors of the Corporation a number of new directors, which number shall be sufficient to constitute a majority of such board, notwithstanding any other provision of this Certificate, the by-laws of the Corporation or any agreement entered into by the Corporation.

13. Certain Prohibited Actions. The Corporation shall not carry on propaganda or otherwise attempt to influence legislation, or participate in, or intervene in (including publishing or distributing statements) any political campaign on behalf of or in opposition to any candidate for public office, or undertake or carry on any of the activities specified in NPCL §404.

14. Amendment

a. This Certificate shall not be altered or amended without (i) the prior written approval of the Supervising Agency, and (ii) the prior written approval of any governmental entity which holds a mortgage or other lien on any assets of the Corporation or to which any indebtedness of the Corporation is then outstanding or a certification by the board of directors of the Corporation that there is no such mortgage, lien, or indebtedness.

b. Such consents or certifications shall be attached to the certificate of amendment, or any other document seeking to effectuate the amendment or alteration of this Certificate which the Corporation files with the Department of State.

15. Dissolution

a. The Corporation shall not be dissolved or reconstituted without (i) the prior written approval of the Supervising Agency, and (ii) the prior written approval of any governmental entity which holds a mortgage or other lien on any assets of the Corporation or to which any indebtedness of the Corporation is then outstanding or a certification by the board of directors of the Corporation that there is no such mortgage, lien, or indebtedness.

b. Such consents or certifications shall be attached to the certificate of dissolution, or any other document seeking to effectuate the dissolution or reconstitution of the Corporation which the Corporation files with the Department of State.

c. Upon the dissolution of the Corporation, all property and assets of the Corporation shall be distributed in accordance with a plan of dissolution adopted and authorized as provided in this Section 15 pursuant to an order of the Supreme Court in a proceeding pursuant to NPCL §1008. Any such plan of dissolution shall:

1. require compliance with the provisions set forth in Section 15.a and Section 15.b;

2. prohibit receipt of any of the property or assets of the Corporation, other than in payment of a debt or obligation, by (i) any member, director,

Filed with the NYS Department of State on 11/14/2025
Filing Number: 251114002398 DOS ID: 7759567

trustee, officer, or employee of the Corporation, (ii) any organization created or operated for profit, or (iii) any individual;

3. apply all property and assets to payment of the debts and obligations of the Corporation; and

4. distribute the balance of the property or assets, if any, to the Supervising Agency or to one or more housing development fund companies organized pursuant to NPCL §201 and PHFL §573, qualifying under IRC §501(c)(3), and engaged in activities substantially similar to those of the Corporation.

16. Notice. A copy of this Certificate and a copy of the filing receipt issued by the Department of State, Division of Corporations, and a statement of the blocks and lots of real property owned and/or controlled by the Corporation, shall be delivered to the General Counsel of the Supervising Agency when such filing receipt is received, or, if no such real property is owned by the Corporation at the time of filing, upon the acquisition of any such real property by the Corporation.

17. Service of Process. The Secretary of State is hereby designated by the Corporation as agent upon whom process against it may be served. The post office address of the Corporation to which the Secretary of State shall mail a copy of any process against the Corporation served upon him or her is 257 Park Avenue South, 12th Floor, New York, New York 10010, Attention: Secretary

18. Directors.

a. Number. The number of directors of the Corporation shall be set in the by-laws of the Corporation but shall be not less than three. Each director shall be at least eighteen years of age. The names and residences of the directors of the Corporation until the first annual meeting are:

Name	Address
Adam Weinstein	257 Park Avenue South, 12th Floor, New York, New York 10010
Lukeman Ogunyinka	257 Park Avenue South, 12th Floor, New York, New York 10010
James Robert Pigott, Jr.	257 Park Avenue South, 12th Floor, New York, New York 10010

b. Capacity. Each of the Incorporators whose signatures appear below is at least eighteen (18) years of age.

19. By-Laws. The board of directors of the Corporation may adopt by-laws of the Corporation at any regular meeting or any special meeting called for that purpose, provided that such by-laws are consistent with the provisions of this Certificate and any agreement between the Corporation and the Supervising Agency or any other

Filed with the NYS Department of State on 11/14/2025
Filing Number: 251114002398 DOS ID: 7759567

governmental entity.

20. Approvals and Consents. Annexed hereto or endorsed hereon are copies of all approvals and consents required by PHFL §573(5) for filing of this Certificate by the Secretary of State.

[Signatory Page Follows]

Filed with the NYS Department of State on 11/14/2025
Filing Number: 251114002398 DOS ID: 7759567

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate and affirm that the statements contained herein are true under the penalties of perjury this 13th day of November, 2025.

Print Name and Address

Michael Wadman
257 Park Avenue South, 12th Floor,
New York, New York 10010

Signature



Uniform Acknowledgment

State of New York)
) ss.:
County of New York)

On the 13 day of November in the year 2025 before me, the undersigned, a Notary Public in and for said State, personally appeared Michael Wadman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that s(he) executed the same in her(his) capacity, and that by her(his) signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

CONNOR BLANCATO
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02BL0015502
Qualified in Queens County
Commission Expires 11/03/27

Filed with the NYS Department of State on 11/14/2025
Filing Number: 251114002398 DOS ID: 7759567

Department of
Housing Preservation
& Development
nyc.gov/hpd

AHMED TIGANI
Acting Commissioner
KIMBERLY DARGA
Deputy Commissioner
DANIEL MORAN
Assistant Commissioner

Office of Development
Division of New Construction Finance
100 Gold Street
New York, NY 10038

CONSENT OF THE DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT

I, Daniel Moran, an Assistant Commissioner of the Department of Housing Preservation and Development of the City of New York, in reliance on the representations of the Incorporators, do this ***10th day of November, 2025*** hereby approve the ***Certificate of Incorporation of Atlantic Chestnut III Development Fund Corporation*** for the purposes of, and as provided by, Article XI of the Private Housing Finance Law of the State of New York, and pursuant to said Article XI, do hereby certify that I consent to the filing of the ***Certificate of Incorporation*** with the Secretary of State of the State of New York.

Daniel Moran

Printed on paper containing 30% post-consumer material.

Filed with the NYS Department of State on 11/14/2025
Filing Number: 251114002398 DOS ID: 7759567

CERTIFICATE OF INCORPORATION

OF

ATLANTIC CHESTNUT III

HOUSING DEVELOPMENT FUND CORPORATION

PURSUANT TO ARTICLE XI OF THE PRIVATE HOUSING FINANCE LAW AND

SECTION 402 OF THE NOT-FOR-PROFIT CORPORATION LAW

OF THE STATE OF NEW YORK

Hirschen Singer & Epstein LLP
257 Park Avenue South, 15th Floor
New York, New York 10010

Filed with the NYS Department of State on 11/14/2025
Filing Number: 251114002398 DOS ID: 7759567

BY-LAWS

OF

ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION

ARTICLE I

NAME, SEAL AND OFFICES

Section 1. Name. The name of this corporation shall be Atlantic Chestnut III Housing Development Fund Corporation (the "Corporation").

Section 2. Seal. The Board of Directors of the Corporation (the "Board") may, at its pleasure, obtain a seal for the Corporation which may be in whatever form is desired by the Board.

Section 3. Offices. The Corporation may have offices in such places as the Board may from time to time determine or the purposes of the Corporation may require.

ARTICLE II

MEMBERSHIP

Section 1. Qualification. The sole member of the Corporation shall be Phipps Houses, a New York not-for-profit corporation ("Phipps Houses" or "Member"). The Board of Directors of Phipps Houses shall exercise the Corporation's membership rights and obligations.

Section 2. Meetings. There shall be an annual meeting, which shall be held on such date and at such time and place as are designated by the President of Phipps Houses. Special meetings may be called at any time by the board of directors of Phipps Houses or by the President of the Corporation or the Secretary upon the written request of a majority of the entire Board of Directors of the Corporation.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Powers and Duties. The Board shall manage and control the affairs and property of the Corporation. All corporate powers, except such as are otherwise provided for in the Certificate of Incorporation, these By-Laws, or the laws of the State of New York, shall be and hereby are vested in and shall be exercised by the Board. The Board may, except as otherwise provided by the laws of the State of New York, delegate to committees of its own number, or to officers of the Corporation, such powers as it may see fit.

Section 2. Number and Election; Term of Office; Removal; and Resignation.

a. Number and Election. The Board shall consist of at least three (3) but no more than five (5) directors. The number of directors may be fixed from time to time by the

Member. No decrease in number of directors shall serve to diminish the term of any director then in office. The directors shall be appointed at the annual meeting of the Member. A vacancy on the Board arising at any time and from any cause may be filled for the unexpired term by the Member. The directors of the Board shall serve without compensation and shall, at all times, be limited to individuals who are either members of the board of directors of Member or who have been approved pursuant to a resolution of the board of directors of Member. In the event that (i) a director of the Board ceases to be a member of the board of directors of Member or does not receive the approval of the board of directors of Member to continue to serve as a director of the Corporation, (ii) a director of the Corporation ceases to have the approval of the board of the directors of Member to serve as a director of the Corporation or (iii) the aforesaid approval is withdrawn, such shall constitute automatic resignation as a director of the Corporation. In the event that Member dissolves or ceases to have written recognition of exemption from income tax pursuant to Section 501(c)(3) or Section 501(c)(4) of the IRC, or any successor statute from the United States Internal Revenue Service or any successor agency, the directors of the Corporation shall, at all times, be limited to individuals who have been appointed or elected by a comparable entity which has such exemption and which was formed for purposes that include providing housing accommodations for persons and families of low income.

b. Term of Office. The terms of office of all directors shall expire at the next annual meeting of the Members following their election and, in any event, each director shall continue in office until his or her successor shall have been elected and qualified or until his or her death, resignation or removal. All directors are eligible for unlimited reelection.

c. Removal. Any director may be removed, with cause, by a majority vote of the directors then in office, provided there is a quorum of not less than a majority present at the meeting of directors at which such action is taken. Any director may be removed with or without cause by the Member by which they were appointed.

d. Resignation. Any director may resign at any time by giving written notice of such resignation to the President of the Corporation. In the event that a director of the Corporation ceases to be an officer or member of the Board of Directors of Phipps Houses, as the case may be, or if the aforesaid approval is withdrawn, then, in either event, such event shall constitute automatic resignation as a director of the Corporation.

Section 3. Annual Meeting; Notice. The annual meeting of the Board shall be held at a date, time and place fixed by the Board. Notice of the date, time and place of such annual meeting shall be given in such form as the Board may determine.

Section 4. Special Meetings; Notice. A special meeting of the Board may be called at any time by the President or by any other individual so authorized by the Board. Notice of the date, time and place of such special meeting shall be given to all directors in such form as the Board may determine. Except as otherwise provided in these By-Laws, any business may be transacted at any duly called Board meeting.

Section 5. Regular Meetings; Notice. Regular meetings of the Board may be held without notice at such time and place as shall be determined by the Board.

Section 6. Quorum. At all meetings of the Board, a majority of the entire Board shall constitute a quorum for the transaction of business.

Section 7. Action of the Board. The action of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as otherwise provided by these By-Laws. Any member of the Board may participate in a meeting thereof by means of a conference telephone or similar device by which all persons can hear all other persons participating in the meeting at the same time. Any Board action may be taken without a meeting if all members of the Board consent in writing. Notwithstanding the foregoing, these By-Laws may not be amended with the vote of two-thirds of the entire Board.

Section 8. Adjournment. At any meeting of the Board, whether or not a quorum is present, a majority of the directors present may adjourn the meeting to another time and place without further notice to any absent director. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 9. Organization. At all meetings of the Board, the President of the Corporation, or, in his or her absence, the Vice-President, if one has been elected, shall preside. The Secretary shall act as secretary at all meetings of the Board. In the absence of the Secretary, the presiding officer shall appoint any person to act as secretary of the meeting.

Section 10. Compensation. Directors shall serve without compensation for their services as such. Directors shall be allowed reimbursement for reasonable expenses, on resolution of the Board. The Board shall have the power, in its sole discretion, to contract with any director for services rendered to the Corporation (not including services rendered in his or her capacity as director) and to pay said director compensation appropriate to the value of such services.

ARTICLE IV

OFFICERS

Section 1. Officers. The officers of the Corporation shall be the President, a Vice-President, the Secretary, the Treasurer, and such other officers with powers and duties not inconsistent with these By-Laws as the Board may from time to time appoint or elect. Any two or more offices may be held by the same individual, except the offices of President and Secretary. No instrument to be signed by more than one officer may be signed by one person in more than one capacity.

Section 2. Election Term of Office Qualifications and Removal. The officers of the Corporation shall be elected at the annual meeting of the Board from among the directors of the Board. Each shall be elected for a term fixed by the Board, unless otherwise specified in these By-Laws, and each shall serve until his or her successor shall have been elected and qualified, or until his or her death, resignation or removal. Any officer of the Corporation may be removed, with or without cause, by a vote of a majority of the directors then in office.

Section 3. Vacancies. Any vacancy in any office arising at any time from any cause may be filled for the unexpired term by a majority vote of the directors then in office.

Section 4. President: Powers and Duties. The President shall be the chief executive officer of the Corporation and, subject to the control of the Board of Directors, shall have general care, supervision and direction of its affairs. The President shall sign contracts and other instruments in the name of the Corporation when so authorized or directed by the Board. The President shall have such authority, and shall perform all duties, ordinarily required of an officer in like position, and such other authority and duties as may be assigned by the Board.

Section 5. Vice President: Powers and Duties. At the request of the President, or in the event of his or her absence or disability, the Vice-President, if one has been elected, shall perform the duties and exercise the powers of the President and shall have and exercise general charge and supervision of the affairs of the Corporation subject to the control of the Board, and shall have such other powers as the Board may determine and perform such other duties as may be assigned to him or her by the Board.

Section 6. Secretary: Powers and Duties. The Secretary shall have charge of such books, documents and papers as the Board may determine, and shall have custody of the corporate seal, if any then exists. He or she shall attend and keep the minutes of all the meetings of the Board. He or she may affix the corporate seal, if any then exists, when so authorized or ordered by the Board. The Secretary shall have such authority, and shall perform all duties, ordinarily required of an officer in like position.

Section 7. Treasurer: Powers and Duties. The Treasurer shall receive and have custody of all funds, money, property and securities of the Corporation and shall deposit the same in such depository or depositories as the Board shall designate. The Treasurer shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation. The Treasurer shall have such authority, and shall perform such duties, ordinarily required of an officer in like position, and such other authority and duties as may be assigned by the Board. Whenever required by the Board, the Treasurer shall render a statement of his or her accounts. The Treasurer shall at all reasonable times exhibit his or her books and accounts to any officer or director of the Corporation.

Section 8. Compensation. Officers shall serve without compensation for their services as such. Officers shall be allowed reimbursement for reasonable expenses, on resolution of the Board. The Board shall have the power, in its sole discretion, to contract with any officer for services rendered to the Corporation (not including services rendered in his or her capacity as director) and to pay said officer compensation appropriate to the value of such services.

ARTICLE V

COMMITTEES

Section 1. Executive Committee and Other Standing Committees of the Board of Directors. The Board, by resolution adopted by a majority of the entire Board, may designate from among its members an Executive Committee and other Standing Committees to consist of at least three directors. Each member of the Executive Committee and any Standing Committees shall serve at the pleasure of the Board, which shall also have full discretion in determining the number of members of the Executive Committee and Standing Committees. The Executive Committee shall have and may exercise all of the powers and authority of the Board, to the extent allowed by

applicable New York law, but shall be required to notify the full Board of any actions it takes or decisions made, other than those in the ordinary course of operations, within a reasonable time thereafter. Standing Committees shall have the powers specifically provided in the resolutions creating them which are not inconsistent with New York law.

Section 2. Committees of the Corporation. The Board may, from time to time and by a majority vote of the directors then in office, appoint committees for any purpose and may delegate to each such committee such powers as the Board may deem appropriate and which are not inconsistent with New York law. In appointing a committee of the Corporation, the Board shall appoint the chair of the committee, shall specify the term of the committee's existence, and shall define the committee's powers and duties. Each committee shall consist of at least one director and shall have the power to further delegate such powers if the Board so provides in appointing the committee.

Section 3. Quorum. A majority of all of the members of the Executive Committee, any Standing Committees, or any other committees established by the Board shall constitute a quorum at any meeting thereof.

Section 4. Procedures. Procedures of the Executive Committee, any Standing Committees, and any other committees shall be governed by rules fixed by the Board. All committee members shall serve at the pleasure of the Board.

ARTICLE VI

AGENTS AND REPRESENTATIVES

The Board may appoint such agents and representatives of the Corporation with such powers and to perform such acts or duties on behalf of the Corporation as the Board may see fit, so far as may be consistent with these By-Laws, and to the extent authorized or permitted by law.

ARTICLE VII

CONTRACTS, LOANS, CHECKS, BANK ACCOUNTS, AND INVESTMENTS

Section 1. Contracts. The Board, except as otherwise provided in these By-Laws, may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to a specific instance.

Section 2. Loans. The Corporation shall not borrow money, whether by issuing notes, bonds or otherwise, except with the approval of the Board of Directors.

Section 3. Banks; Checks. The Board shall from time to time and as necessary select such banks or depositories as it shall deem proper for the funds of the Corporation. The Board shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, drafts or other orders for the payment of money.

Section 4. Investments. The funds of the Corporation, as directed by the Members, may be retained in whole or in part in cash, or may be invested and reinvested from time to time in such property, real, personal or otherwise, or stocks, bonds or other securities.

ARTICLE VIII

INDEMNIFICATION

Section 1. In General. The Corporation shall indemnify each member of its Board, as described in Article III hereof; each of its officers, as described in Article IV hereof; any employee designated for indemnification by the Board; and each person serving at the request of the Corporation as a trustee, director or officer of another corporation, partnership, joint venture, trust or other enterprise (hereinafter all referred to more generally as "directors and officers"), for the defense of civil or criminal actions or proceedings, whether or not brought by or in the right of the Corporation, in a manner and to the fullest extent now or hereafter permitted by the Not-For-Profit Corporation Law of the State of New York. Such indemnification shall include the advancement of expenses.

Section 2. Applicability. Every reference in this Article VIII to directors and officers of the Corporation shall include every director and officer thereof or former director and officer thereof. The right of indemnification herein provided for shall be in addition to any and all rights to which any director or officer of the Corporation otherwise might be entitled, and the provisions hereof shall neither impair nor adversely affect such rights.

ARTICLE IX

FISCAL YEAR

The fiscal year of the Corporation shall be June 30.

ARTICLE X

AMENDMENTS

The Board shall have the sole power to make, alter, amend and repeal the By-Laws and Certificate of Incorporation of the Corporation at any meeting of the Board by a vote of two-thirds of the entire Board, subject to obtaining necessary governmental approval for any such action; provided, however, that that no such action shall be taken that would adversely affect the Corporation's status, if any, as an organization exempt from Federal income taxation under Section 501(a) of the Internal Revenue Code of 1986, as amended.

EXHIBIT D

3. Atlantic Chestnut Affordable Housing LLC. – Member Consent

ATLANTIC CHESTNUT AFFORDABLE HOUSING LLC

MEMBER CONSENT AND CERTIFICATE

The undersigned, being the sole member ("**Member**") of Atlantic Chestnut Affordable Housing LLC (the "**Company**"), hereby certifies as of June 1, 2026 as follows and adopt the following resolutions and authorize the Authorized Signatory (as hereinafter defined) to take the following actions on behalf of Company:

1. The Articles of Organization of Company (the "**Articles of Organization**") is filed with the New York Department of State and has not been amended or revoked and is now in full force and effect. A true and complete copy of the Articles of Organization is attached hereto as Exhibit A.

2. A true and complete copy of the Amended and Restated Operating Agreement of Company, which has not been amended or revoked and is now in full force and effect as of the date hereof, is attached hereto as Exhibit B.

WHEREAS, the Company conveyed that certain property known as Block 4143, Lot 3, Kings County on the Tax Map of the City of New York (the "Property" or "Project Site") to Atlantic Chestnut III Housing Development Fund Corporation, a New York not-for-profit corporation (the "HDFC"), as nominee for Beneficial Owner (as defined below);

WHEREAS, HDFC is record title holder and nominee of Atlantic Chestnut III Associates Non-Residential LLC, a New York limited liability company (the "Beneficial Owner"), and Beneficial Owner holds equitable and beneficial title to the Property;

WHEREAS, HDFC, Beneficial Owner and the Company submitted the Property to the Brownfield Clean-Up Program ("BCP") administered by the New York State Department of Environmental Conservation ("DEC") and was accepted into the BCP pursuant to that certain Brownfield Cleanup Agreement Site No. C224236, as amended ("BCA");

WHEREAS, the HDFC and Beneficial Owner seek to undertake certain environmental remediation work and related compliance filing and report thereto consistent with applicable laws, regulations and guidance under the BCP, which includes but is not limited to recording an environmental easement issued by DEC ("DEC Environmental Easement"), executing any site management plans as required by DEC ("SMP"), and ensuring the issuance of a the Certificate of Completion from DEC ("COC") (collectively referred to as the "Remedial Program Requirements").

NOW THEREFORE, BE IT

RESOLVED, the Member hereby authorizes the Company and Michael Wadman, as an authorized signatory ("Authorized Signatory"), in the name and on behalf of the Company, acting on its own behalf to execute and deliver the DEC Environmental Easement, SMP, execute any corrective amendments to the BCA, and/or any other documents necessary for the issuance of the

COC, together with any other instrument, remedial work or affidavits as required by the BCP to comply with the BCP's Remedial Program Requirements and ensure evidence of completion with the Project Site's obligations under the BCP;

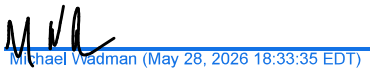
RESOLVED, that the taking of any action or the execution of such documents and/or instruments by any officer of the Member on behalf of the Company or by the Authorized Signatory, pursuant to the terms of these resolutions shall be deemed conclusive evidence of the determination of such executing person that such action or execution was appropriate and in the best interests of the Company; and it is further

RESOLVED, that DEC is hereby authorized to rely upon these resolutions, and upon any certificate of any officer of the Member on behalf of the Company or by the Authorized Signatory with respect thereto until receipt of actual written notice of the revocation thereof; and be it further

RESOLVED, that this Unanimous Written Consent may be signed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single agreement. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

RESOLVED, that this Member Consent and Certificate is delivered to the New York State Department of Environmental Conservation ("DEC"). DEC and each of its respective officers, directors, members, managers, successors and/or assigns are entitled to rely on this Member Consent and Certificate until canceled or amended by delivery to DEC of a further Member Consent and Certificate; and be it further

RESOLVED, that Michael Wadman, is authorized to bind Atlantic Chestnut Affordable Housing LLC in his capacity as an Authorized Signatory and as an officer of the Member, and the signature set forth opposite his name below is his actual signature, any execution may be by facsimile or .pdf signature and a facsimile or .pdf signature shall constitute an original for all purposes:

Incumbent	Title(s)	Signature
Michael Wadman	Authorized Signatory Vice President of Phipps Houses, as sole Member of Atlantic Chestnut Affordable Housing LLC	 Michael Wadman (May 28, 2026 18:33:35 EDT)

[Signature Page Follows.]

IN WITNESS WHEREOF, the sole Member of Atlantic Chestnut Affordable Housing LLC has signed this Consent and Certificate as of the date set forth above.

PHIPPS HOUSES, a New York not-for-profit corporation

By: Michael Wadman (May 28, 2026 18:33:35 EDT)
Name: Michael Wadman
Title: Vice President

EXHIBIT A

ARTICLES OF ORGANIZATION OF THE COMPANY

N.Y.S. DEPARTMENT OF STATE
DIVISION OF CORPORATIONS AND STATE RECORDS ALBANY, NY 12231-0001

ONLINE FILING RECEIPT

==========

ENTITY NAME: ATLANTIC CHESTNUT AFFORDABLE HOUSING LLC

DOCUMENT TYPE: ARTICLES OF ORGANIZATION (DOM. LLC) COUNTY: NEW

==========

FILED:07/23/2015 DURATION:********** CASH#:150723010346 FILE#:150723010346
DOS ID:4794257

FILER: EXIST DATE
------ ----------
HIRSCHEN SINGER & EPSTEIN LLP 07/23/2015
ATTN: RUSSELL A. KIVLER, ESQ.
902 BROADWAY, 13TH FLOOR
NEW YORK, NY 10010

ADDRESS FOR PROCESS:

THE LIMITED LIABILITY COMPANY
902 BROADWAY
13TH FLOOR
NEW YORK, NY 10010

REGISTERED AGENT:



The limited liability company is required to file a Biennial Statement with the Department of State every two years pursuant to Limited Liability Company Law Section 301. Notification that the Biennial Statement is due will only be made via email. Please go to www.email.ebiennial.dos.ny.gov to provide an email address to receive an email notification when the Biennial Statement is due.

==========

SERVICE COMPANY: UNITED CORPORATE SERVICES, INC.-37
SERVICE CODE: 37

FEE:	210.00	PAYMENTS	210.00
FILING:	200.00	CHARGE	0.00
TAX:	0.00	DRAWDOWN	210.00
PLAIN COPY:	0.00		
CERT COPY:	10.00		
CERT OF EXIST:	0.00		

==========

ATLAN58465 DOS-1025 (04/2007)

Authentication Number: 1507230373 To verify the authenticity of this document you may access the Division of Corporation's Document Authentication Website at http://ecorp.dos.ny.gov

STATE OF NEW YORK

DEPARTMENT OF STATE

I hereby certify that the annexed copy has been compared with the original document in the custody of the Secretary of State and that the same is true copy of said original.

WITNESS my hand and official seal of the Department of State, at the City of Albany, on July 23, 2015.

Anthony Giardina
Executive Deputy Secretary of State

Rev. 06/07

ARTICLES OF ORGANIZATION
OF
ATLANTIC CHESTNUT AFFORDABLE HOUSING LLC

Under Section 203 of the Limited Liability Company Law

FIRST: The name of the limited liability company is:

ATLANTIC CHESTNUT AFFORDABLE HOUSING LLC

SECOND: The county, within this state, in which the office of the limited liability company is to be located is NEW YORK.

THIRD: The Secretary of State is designated as agent of the limited liability company upon whom process against it may be served. The address within or without this state to which the Secretary of State shall mail a copy of any process against the limited liability company served upon him or her is:

THE LIMITED LIABILITY COMPANY
902 Broadway
13th Floor
New York, NY 10010

I certify that I have read the above statements, I am authorized to sign these Articles of Organization, that the above statements are true and correct to the best of my knowledge and belief and that my signature typed below constitutes my signature.

Michael Wadman, Organizer (signature)

Michael Wadman , ORGANIZER
902 Broadway
13th Floor
New York, NY 10010

Filed by:
Hirschen Singer & Epstein LLP
Attn: Russell A. Kivler, Esq.
902 Broadway, 13th Floor
New York, NY 10010

UNITED CORPORATE SERVICES, INC. (37)
DRAWDOWN
CUSTOMER REF# ATLAN58465

FILED WITH THE NYS DEPARTMENT OF STATE ON: 07/23/2015
FILE NUMBER: 150723010346; DOS ID: 4794257

EXHIBIT B

AMENDED AND RESTATED OPERATING AGREEMENT OF THE COMPANY

ATLANTIC CHESTNUT AFFORDABLE HOUSING LLC

AMENDED AND RESTATED OPERATING AGREEMENT

This Amended and Restated Operating Agreement (this "Agreement") is adopted, executed, and agreed to as of this 5th day of February, 2016 by Phipps Houses, a New York not-for-profit corporation with an address at 902 Broadway, 13th Floor, New York, New York 10010, as sole member (the "Member").

WHEREAS, the Company was formed on July 23, 2015, by the filing of the Articles of Organization with the New York Department of State; and

WHEREAS, the Member entered into that certain initial Operating Agreement of the Company, dated July 23, 2015; and

WHEREAS, the parties hereto desire to enter into this Agreement to revise the purposes of the Company and to restate the rights, obligations, and duties of the Company.

NOW THEREFORE, in consideration of the mutual covenants set forth herein and other valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Original Agreement is amended and restated in its entirety as follows:

Article I
Formation and Name: Office; Purpose; Term

1.1. *Organization.* The Member is organizing a limited liability company pursuant to the New York Limited Liability Company Law, as amended from time to time (the "**Law**"), and pursuant to the provisions of this Agreement and, for that purpose, has caused the Articles of Organization to be prepared, executed, and filed with the New York Department of State on July 23, 2015

1.2. *Name of the Company.* The name of the limited liability company shall be **ATLANTIC CHESTNUT AFFORDABLE HOUSING LLC** (the "Company"). The Company may do business under that name and under any other name or names upon which the Member decide. If the Company does business under a name other than that set forth in its Articles of Organization, then the Company shall file a certificate as required by General Business Law §130.

1.3. *Purpose.*

1.3.1. The Company is organized exclusively for charitable purposes and the mental improvement of men, women and children, through ownership of that certain real property located at Block 4143, Lot 01 and Block 4141, Lot 30, each on the Tax Map of the City of New York, Kings County, as such metes and bounds are stated on that Bargain and Sale Deed dated July 29, 2015 by and between Atlantic Chestnut, LLC and the Company and recorded on August 26, 2015 in the City Register of the City of New York as CRFN 2015000297349, and as may

subsequently be merged, subdivided or otherwise altered by the Company (the "Project Site"), along with any improvements to be developed and built thereon that support the Company's purposes, including but not limited to the (i) development of affordable housing, (ii) community facilities that offer social service programs for the mental and moral improvement of men, women and children; (iii) and other purposes as permitted by the Law (the "Project"). The Company is empowered to do and perform all acts necessary, convenient, or incidental to its purposes, and as permitted by the Law.

1.3.2. The Company is not organized for pecuniary profit or financial gain. All income and earnings of the Company shall be used exclusively for the stated purposes of the Company and/or its members and no part of the net income or net earnings of the Company shall inure to the benefit or profit of any manager, trustee, officer or employee of the Company.

1.3.3. The Company's purposes will be consistent with activities and purposes permitted under Section 501(c)(3) or 501(c)(4) of the Internal Revenue Code of 1986, as amended ("IRC"). The Company shall not carry on activities not permitted to be carried on by a corporation exempt from Federal Income tax under the IRC or corresponding provisions of any subsequent tax laws.

1.3.4. The Company shall not carry on propaganda or otherwise attempt to influence legislation, or to participate in, or intervene in (including the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office or to undertake or carry on any of the activities in Section 404 of the Not-For-Profit Corporation Law.

1.4. *Term.* The Company shall have a perpetual existence, unless its existence is sooner terminated pursuant to Article VII of this Agreement.

1.5. *Registered Agent.* The Company shall not have a registered agent.

1.6. *Member.* The name and present mailing address of the Member is as follows:

Name	Address
Phipps Houses	902 Broadway, 13th Floor New York, New York 10010

Article II
Member; Capital; Capital Account

2.1. *Initial Capital Contribution.* Upon the execution of this Agreement, the Member is contributing to the Company cash in the amount of $100.00

2.2. *No Additional Capital Contributions Required.* The Member shall not be required to contribute any additional capital to the Company. The Member shall not have any personal liability for any debt, obligation or liability of the Company.

2.3. *No Interest on Capital Contributions.* The Member shall not be paid interest on its Capital Contribution.

2.4. *Return of Capital Contributions.* Except as otherwise provided in this Agreement, the Member shall not have the right to receive any return of its Capital Contribution.

2.5. *Form of Return of Capital.* If the Member is entitled to receive a return of its Capital Contribution, the Company may distribute cash, notes, property, or a combination thereof to the Member in return of the Capital Contribution.

2.6. *Loans.* The Member may, at any time, make or cause a loan to be made to the company in any amount and on those terms as determined by the Member.

2.7. *Tax Status.* The Member hereby recognizes that the Company will be treated disregarded for Federal, state and local income tax purposes.

Article III
Profit, Loss, and Distributions

3.1. *Distributions of Cash Flow.* Cash Flow for the Company may be distributed to the Member at such times and in such amounts as determined by the Member. Such distributions shall be allocated to the Member in the same proportion as its then capital account balance.

Article IV
Management: Rights, Powers, and Duties

4.1 *Management.*

4.1.1 The Company shall be managed by Member. The Member shall have the full and exclusive right and power to act for and bind the Company.

4.1.2 The Member may cause the Company to employ and retain such other persons as may be necessary or appropriate for the conduct of the Company's business, on such terms as the Member shall determine, including persons who may be designated as officers. The officers of the Company shall have the titles, powers and duties delegated to them by the Member. Any number of titles may be held by the same officer.

4.1.3 The Member shall have the power and authority to delegate his or her right and power to manage and control the business and affairs of the Company to one or more other persons (including one or more committees, managers and agents, employees and/or affiliates of a manager), including delegation by management agreement or other arrangement.

4.2 *Liability and Indemnification.*

4.2.1 Except as otherwise provided by law, no Member shall be liable, responsible or accountable in any way for damages or otherwise to the Company or to any of the Member for any act or failure to act pursuant to this Agreement or otherwise unless there is a judicial determination that (i) such person acted in bad faith, (ii) the conduct of such person constituted intentional misconduct or a knowing violation of law, (iii) such person gained a financial benefit to which he or she was not legally entitled or (iv) such person failed to perform his or her duties, specifically with respect to distributions under Section 508(a) of the Law, in good faith and with that degree of care that an ordinarily prudent person in a like position would use under similar circumstances.

4.2.2 The Company shall indemnify, defend and hold harmless the Member and any delegate, employee, or officer of the Member (severally, (the "Indemnitee" and collectively, the "Indemnitees"), from and against any claims, losses, liabilities, damages, fines, penalties, costs and expenses (including, without limitation, reasonable fees and disbursements of counsel and other professionals) arising out of or in connection with any act or failure to act by an Indemnitee pursuant to this Agreement, or the business and affairs of the Company, to the fullest extent permitted by law; provided, however, that an Indemnitee shall not be entitled to indemnification hereunder if there is a judicial determination that (a) such Indemnitee's actions or omissions to act were made in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or (b) such Indemnitee personally gained a financial benefit to which the Indemnitee was not legally entitled.

Article V
Transfers of Interest

5.1. *Transfers.* The Member may transfer in whole or in part its interest in the Company.

Article VI
Admission of Additional Member

6.1. *Admission of Additional Members.* The Member may admit one or more additional members to the Company.

Article VII
Dissolution, Liquidation, and Termination of the Company

7.1 *Events of Dissolution.* The Company shall be dissolved upon the happening of any of the following events:

7.1.1 upon the consent of the Member;

7.1.2 upon the dissolution of the Member; or

7.1.3 upon the entry of a decree of judicial dissolution under Section 702 of the Law.

7.2 *Transfer of Project Site upon Dissolution.* Upon dissolution or termination of the Company, any property receiving a real property tax exemption pursuant to the Section 420-a of the New York Real Property Tax Law must revert to the Member or another charitable, not-for-profit company with purposes substantially similar to the Member.

Article VIII
General Provisions

8.1 *Notice.* All notices, requests, demands and other communications hereunder shall be made in writing and shall be deemed to have been given if delivered by hand, registered or certified mail with return receipt, or nationally recognized overnight delivery service to the Member at the addresses set forth in the preamble. Any address may be changed by notice given to the Member, as aforesaid, by the party whose address for notice is to be changed.

8.2 *Applicable Law.* All questions concerning the construction, validity, and interpretation of this Agreement and the performance of obligations imposed by this Agreement shall be governed by the internal law, not the law of conflicts, of the State of New York.

8.3 *Interpretation.* This Agreement shall be interpreted and construed in accordance with the laws of the State of New York. The parties hereby consent to personal jurisdiction and venue in the State of New York, County of New York, with respect to any action or proceeding brought in connection with this Agreement. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular, or plural as the identity of the Person or Persons referred to may require.

8.4 *Article and Section Titles.* The headings herein are inserted as a matter of convenience only and do not define, limit, or describe the scope of this Agreement or the intent of the provisions hereof.

8.5 *Separability of Provisions.* Each provision of this Agreement shall be considered separable; and if, for any reason, any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

8.6 *Termination, Revocation, Waiver, Modification or Amendment.* No termination, revocation, waiver, modification or amendment of this Agreement shall be binding unless consented to in writing and executed by the Member.

8.7 *Counterparts; Effective Date.* This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which shall constitute one agreement. The signatures of any party to a counterpart shall be deemed to be a signature to, and may be appended to, any other counterpart. This Agreement is dated and shall be effective among the parties as of the date first above written.

IN WITNESS WHEREOF, the Member has executed, or caused this Agreement to be executed as of the date set forth hereinabove.

MEMBER:

PHIPPS HOUSES

By: _____

Name: MICHAEL WADMAN

Title: VICE PRESIDENT

EXHIBIT E

Exhibit E: Item #4 from Attachment A of the Environmental Easement Checklist: Legal description of the easement area.

SCHEDULE A DESCRIPTION

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Chestnut Street (66 feet wide), with the northerly side of Atlantic Avenue (irregular width);

RUNNING THENCE northerly along the easterly side of Chestnut Street, 206.75 feet to a point;

RUNNING THENCE easterly at right angles to easterly side of Chestnut Street, 236.00 feet to a point;

RUNNING THENCE southerly, at right angles to the last mentioned with course, 29.83 feet to a point;

RUNNING THENCE easterly, at right angles to the last mentioned with course, 64.01 feet to the westerly side of Euclid Avenue (66 feet wide);

RUNNING THENCE southerly, along the westerly side of Euclid Avenue, 125.21 feet to the northerly side of Atlantic Avenue;

RUNNING THENCE westerly, along the northerly side of Atlantic Avenue, 304.43 feet to the corner, the point or place of BEGINNING.

EXHIBIT F

Exhibit F: Item #5 from Attachment A of the Environmental Easement Checklist: Signed survey.

Legal Description of Tax Lot 3

Description Of Premises

TAX LOT 3:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Chestnut Street (66 feet wide), with the northerly side of Atlantic Avenue (irregular width);

RUNNING THENCE northerly along the easterly side of Chestnut Street, 206.75 feet to a point;

RUNNING THENCE easterly at right angles to easterly side of Chestnut Street, 236.00 feet to a point;

RUNNING THENCE southerly, at right angles to the last mentioned with course, 29.83 feet to a point;

RUNNING THENCE easterly, at right angles to the last mentioned with course, 64.01 feet to the westerly side of Euclid Avenue (66 feet wide);

RUNNING THENCE southerly, along the westerly side of Euclid Avenue, 125.21 feet to the northerly side of Atlantic Avenue;

RUNNING THENCE westerly, along the northerly side of Atlantic Avenue, 304.43 feet to the corner the point or place of BEGINNING.

(For Information Only: Block 4143 Lot 3)
Area: 52,360.6 sq.ft. (1.2020 Acres)

North Arrow



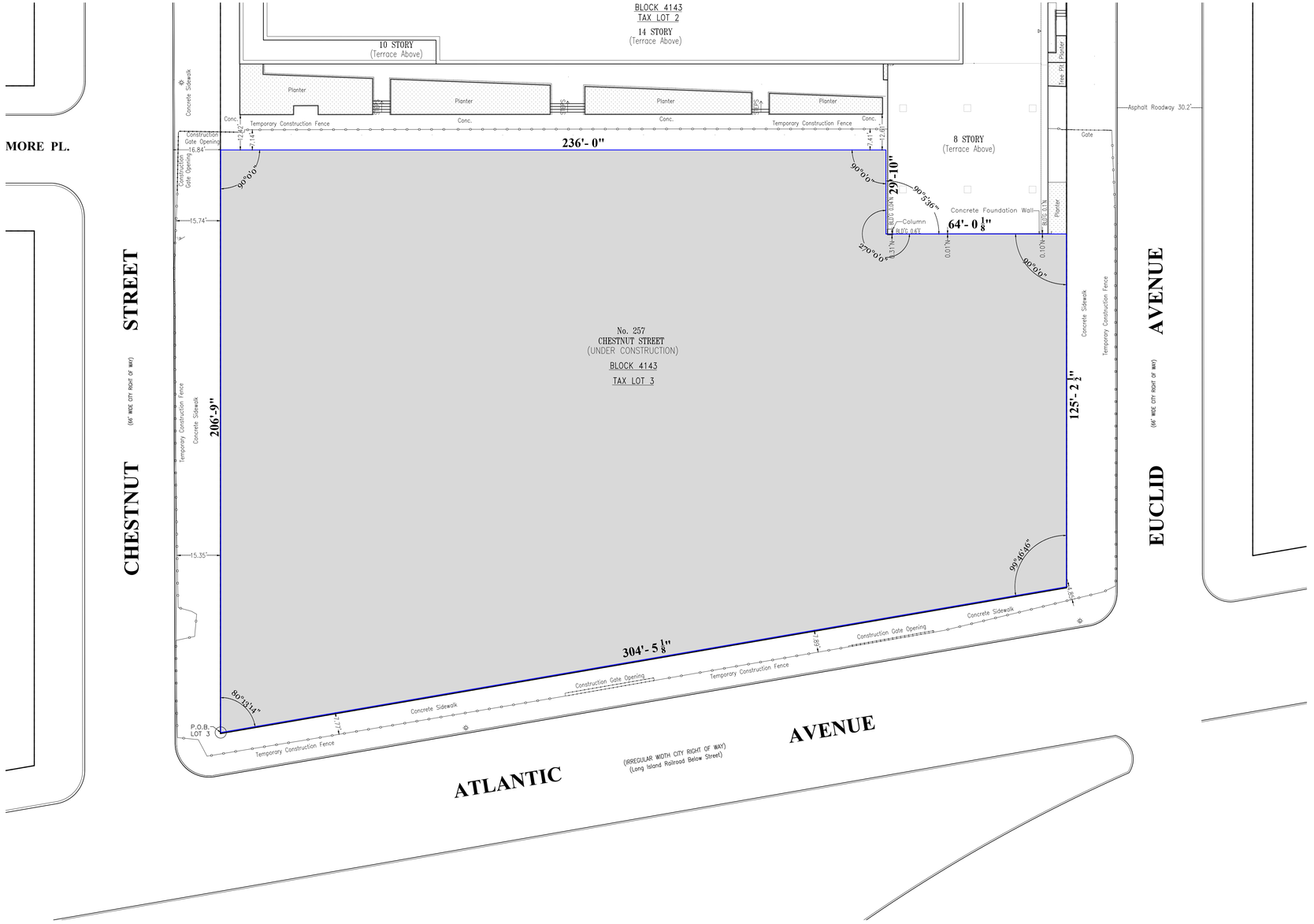
NYS DEPARTMENT OF ENVIRONMENTAL Conservation Note

"This property is subject to an environmental easement held by the New York State Department of Environmental Conservation pursuant to Title 36 of Article 71 of the New York Environmental Conservation Law. The engineering and institutional controls for this Easement are set forth in the Site Management Plan (SMP). A copy of the SMP must be obtained by any party with an interest in the property. The SMP can be obtained from NYS Department of Environmental Conservation, Division of Environmental Remediation, Site Control Section, 625 Broadway, Albany, NY 12233 or at derweb@dec.ny.gov".

Graphic Scale

20 0 10 20 40 60

1 inch = 20 Feet



Map Amendments

NO.	DATE	DESCRIPTION	DRWN BY	APPROV. BY

Linetypes

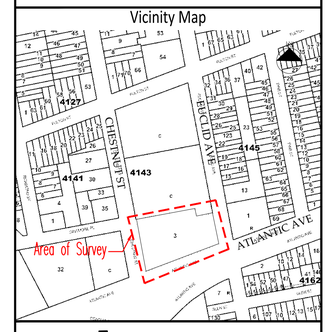
FOUNDATION WALLS

CONSTRUCTION FENCE

Miscellaneous Notes

1. NOT RESPONSIBLE FOR THE LOCATION FOR ANY UNDERGROUND STRUCTURES, VAULTS, TANKS OR OTHER APPURTENANCES. THE USER OF THIS SURVEY SHOULD BE AWARE THAT WRITTEN AND UNWRITTEN EASEMENTS MAY GIVE OTHERS RIGHTS WHICH MAY AFFECT THE USE OF THIS PROPERTY.
2. UNAUTHORIZED ALTERATION OR ADDITION TO A SURVEY MAP BEARING A LICENSED LAND SURVEYOR'S SEAL IS A VIOLATION OF SECTION 7209, SUB-DIVISION 2, OF THE NEW YORK STATE EDUCATION LAW.
3. "COPIES FROM THE ORIGINAL OF THIS SURVEY MAP NOT MARKED WITH AN ORIGINAL OF THE LAND SURVEYOR'S INKED SEAL OR HIS EMBOSSED SEAL SHALL NOT BE CONSIDERED A VALID TRUE COPY."
4. THE LEGAL GRADES SHOWN ON THIS MAP WERE TAKEN FROM THE BROOKLYN BOROUGH SECTIONAL / ALTERATION MAPS. LEGAL GRADES REFER TO TOP OF CURB.
5. THE OFFSETS AND DIMENSIONS SHOWN FROM THE STRUCTURES TO THE PROPERTY LINES ARE FOR A SPECIFIC PURPOSE AND USE AND THEREFORE ARE NOT INTENDED TO GUIDE THE ERECTION OF STRUCTURES AND ANY OTHER CONSTRUCTION.
6. BEFORE PERFORMING ANY EXCAVATION OR DRILLING ON THIS SITE, IT IS REQUIRED THAT SUBSURFACE SERVICE, INCLUDING THE UNDERGROUND MAINS, DUCTS, AND CABLES BE MARKED AND IDENTIFIED BY THE UTILITY COMPANY OR AGENCY INVOLVED. THIS SHOULD BE DONE BY PROVIDING THE AFFECTED UTILITY WITH THE NOTICE REFERRED TO IN THE STATE OF NEW YORK INDUSTRIAL CODE 53.
5. CERTIFICATIONS ON THIS BOUNDARY SURVEY MAP SIGNIFY THAT THE MAP WAS PREPARED IN ACCORDANCE WITH THE CURRENT EXISTING CODE OF PRACTICE FOR LAND SURVEYS ADOPTED BY THE NEW YORK STATE ASSOCIATION OF PROFESSIONAL LAND SURVEYORS, INC.

Vicinity Map



nycls
New York City Land Surveyors, PC
63 Montgomery Avenue, S.I., NY 10301
Phone: 718-816-8182 Fax: 718-816-8124
www.nycsurveyors.com

Client: AKRF

Map of Survey of Property
in the
County of Kings
Borough of Brooklyn
City of New York

Site Address:
257 CHESTNUT ST
BROOKLYN, NY 11208

Block: 4143 Lot: 3

Area: 52,360.6 sq.ft. (1.2020 Acres)

Project Number:	2025-93-4143K
Survey Date:	04-24-2026
Survey Title:	NYS ENVIRONMENTAL EASEMENT
Scale:	1"=20'
Drawn By: Z.G.	Approved By: P. Jones

Surveyors Certificate

To:
New York State Department of Environmental Conservation:

This is to certify that this survey was prepared in accordance with the existing code of practice for land surveys, adopted by the New York State Association of Professional Land Surveyors, and said certifications shall run only to the person for whom the survey was prepared, and on his/her behalf to the title company, governmental agency and lending institution listed hereon, and to the assignee of the lending institution, certifications are not transferable to additional institutions or subsequent owners.

Date of Plat or Map: May 28, 2026

STATE OF NEW YORK
PATRICK BENEDICT JONES
050624
LICENSED LAND SURVEYOR

Patrick B. Jones
New York State Licensed Land Surveyor
License # 050624

Date of last Update by Visual Inspection: April 24, 2026

EXHIBIT G

Exhibit G: Item #6 from Attachment A of the Environmental Easement Checklist: A draft Notice to Municipality, with appropriate site-specific provisions.

(DRAFT] Notice to Municipality

_____ ___, 2026

New York City Housing Preservation and
Development
100 Gold Street, Rm 701
New York, NY 10038
Attention: General Counsel

Re: Environmental Easement

Dear Sir or Madam:

Attached please find a copy of an environmental easement (the "Environmental Easement") granted to the New York State Department of Environmental Conservation ("Department") on _____, by Atlantic Chestnut III Associates Non-Residential LLC and Atlantic Chestnut III Housing Development Fund Corporation, for property at 275 Chestnut Street, Brooklyn, New York, Tax Map No. Block 4143, Lot 3, County of Kings. DEC Site No: CC224236.

This Environmental Easement restricts future use of the above-referenced property to restricted residential, community facility and commercial uses. Any on-site activity must be done in accordance with the Environmental Easement and the Site Management Plan which is incorporated into the Environmental Easement. Department approval is also required prior to any groundwater use.

Article 71, Section 71-3607 of the New York State Environmental Conservation Law requires that:

> 1. Whenever the department is granted an environmental easement, it shall provide each affected local government with a copy of such easement and shall also provide a copy of any documents modifying or terminating such environmental easement.
>
> 2. Whenever an affected local government receives an application for a building permit or any other application affecting land use or development of land that is subject to an environmental easement and that may relate to or impact such easement, the affected local government shall notify the department and refer such application to the department. The department shall evaluate whether the application is consistent with the environmental easement and shall notify the affected local government of its determination in a timely fashion, considering the time frame for the local government's review of the application. The affected local government shall not approve the application until it receives approval from the department.

An electronic version of every environmental easement that has been accepted by the Department is available to the public at: http://www.dec.ny.gov/chemical/36045.html. Please forward this notice to your building and/or planning departments, as applicable, to ensure your compliance with these provisions of New York State Environmental Conservation Law.

[Signature Page Follows]

If you have any questions or comments regarding this matter, please do not hesitate to contact me.

Very truly yours,

ATLANTIC CHESTNUT III ASSOCIATES NON-RESIDENTIAL LLC, a New York limited liability company

By: Atlantic Chestnut III Associates LIHTC LLC, its sole member

By: _____
Name: Michael Wadman
Title: Vice President

ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC, a New York limited liability company

By: Atlantic Chestnut III Management Corp., its managing member

By: _____
Name: Michael Wadman
Title: Vice President

ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND CORPORATION, a New York not-for-profit corporation

By:_____
Name: Michael Wadman
Title: Vice President

EXHIBIT H

Exhibit H: Item #7 from Attachment A of the Environmental Easement Checklist: The certified Easement Checklist.

Please see following page for executed and marked copy of the Easement Checklist.

Please see response below in regard to Section 1:

1) The reason that "Yes" is marked on the third question of Section 1, is because the BCP Site (i.e. Lot 3) is owned in fee record ownership by Atlantic Chestnut III Housing Development Fund Corporation, and as a nominee for Atlantic Chestnut III Associates Non-Residential LLC and Atlantic Chestnut III Associates LIHTC LLC., as the equitable and beneficial owner, as shown in the disclosed Declaration of Interest and Nominee Agreement.

ENVIRONMENTAL EASEMENT
CHECKLIST/CERTIFICATION
SITE No. C224236

The following requirements and attachments must be included as part of the submission to the Department for an Environmental Easement. Upon completion of the review, an attorney must sign the checklist indicating that they have fully completed the checklist. The Department will not accept submissions which have not been signed as being accurate and complete by both the Remedial Party and Attorney. **Where the property owner is not the Remedial Party, the Department also requires the Owner to sign the checklist.**

1) **Special Circumstances**

The last owner search was completed and the deed transfer is by Quit Claim or other restricted transfer deed ☐ Yes ☑ No

The property in the Brownfield Cleanup Agreement includes lands under water ☐ Yes ☑ No

The property has multiple owners, Beneficial, or Long-term Lessee ☑ Yes ☐ No

If you answered "Yes" to any of these items, contact the Department's Environmental Easement contact person for a determination as to whether further title work is necessary.

2) **Verification of ownership of the property**

☑ Submit documentation (such as a corporate resolution) that the signatory on the easement has authority to sign the Easement
☑ Ownership of the property matches the current deed.
☑ Verification reviewed and included for authority to sign Easement.
☐ Updated copies of legal organizational documents have been reviewed and are included. Examples of the appropriate documentation will include, for:
- corporations: articles of incorporation, organizational agreements, minutes of annual meetings, resolutions, authorities for signature;
- partnerships: a copy of the partnership agreement; verification that necessary parties are participating in the Easement;
- trusts: trust agreement, affidavit of no change in the trust; and
- estates: estate letters, powers of attorney.

3) **Verification of Property Subject to Easement**

☑ Description of the property for the Easement and DEC Agreement/Order/SAC matches description of property in the deed (Separate submittal must be included to explain to the satisfaction of the Department why there is any discrepancy).
☑ The Tax Map identifier (SBL) matches on all documents.

4) Survey Review

- ☑ Survey includes metes and bounds description.
- ☑ Survey includes a graphic scale.
- ☑ Survey includes Tax Map Section, Block and Lot.
- ☑ Survey includes physical address and is consistent with the DEC Agreement/Order/SAC.
- ☑ The survey must bear the name, address, telephone number, signature and certification of the professional land surveyor who performed the survey, his or her official seal and registration number, the date the survey was completed, the dates of all of the surveyor's revisions.
- ☑ The survey boundaries must be drawn to a convenient scale, with that scale clearly indicated. A graphic scale, shown in feet and meters, must be included.
- ☑ The symbols and abbreviations that are used on the survey must be identified by the use of a legend.
- ☑ Diagram must be oriented such that North is the top of the survey
- ☑ Diagrams must be accurately presented.
- ☑ The point of beginning of the legal description must be shown.
- ☑ The legal description must be correct and reflect the surveyor's actual surveyed measurements.
- ☑ The format of distance measurements must match between the legal description and the diagram (decimals or inches, not both)
- ☑ The legal description must state the acreage.
- ☑ If the deed(s) description differs from the measured bearings/angles/distances, both must be indicated on the survey.
- ☑ The survey must show the location of all buildings/monuments/overlaps/encroachments upon the surveyed property with their locations defined by measurement perpendicular to the nearest perimeter boundaries
- ☑ The survey must show any surrounding roadways and those referenced in the legal description
- ☑ The survey must show the location and legal descriptions of multiple Tracks on the site, if applicable
- ☑ The survey must depict the location of visible improvements within five feet of each side of boundary lines.
- ☑ The survey must show ponds, lakes, springs, rivers or a natural water boundary bordering on or running through the surveyed property; the survey must measure the location of the natural water boundary and note on the survey the date of the measurement.

☑ The survey must correctly depict the environmental easement area with corresponding metes & bounds description and acreage, and include the following sentence: "*This property is subject to an environmental easement held by the New York State Department of Environmental Conservation pursuant to Title 36 of Article 71 of the New York Environmental Conservation Law. The engineering and institutional controls for this Easement are set forth in the Site Management Plan (SMP). A copy of the SMP must be obtained by any party with an interest in the property. The SMP can be obtained from NYS Department of Environmental Conservation, Division of Environmental Remediation, Site Control Section, 625 Broadway, Albany, NY 12233 or at derweb@dec.ny.gov*". This reference must be located on the face of the survey and be in at least 15-point type.

☐ If the survey consists of more than one sheet, sheets must be numbered and the total number of sheets must be indicated on each sheet.

☑ In addition to county-specific requirements, submittal of the approved survey to the Department must include the following:

- A "D" sized copy (24" x 36") of the final signed, stamped map
- A 600 DPI scan of the final signed, stamped map
- An Autocad .dwg or exported .dxf file of the polyline (at a minimum) of the final survey

5) Submissions

☑ The Environmental Easement Package being submitted to the Department includes the applicable documents set forth in Attachment A.

PLEASE READ THE FOLLOWING CAREFULLY

The Remedial Party/Owner and the Remedial Party's/Owner's attorney understand and acknowledge that the New York State Department of Environmental Conservation will rely on each and every answer in this statement: (1) to determine whether the Easement Package can be reviewed in a timely fashion; and (2) to determine whether the Easement Package should be approved. The Remedial Party/Owner and the Remedial Party's/Owner's attorney understand and acknowledge that any false statement or misrepresentation herein will constitute cause for the revocation of the Certificate of Completion issued in reliance on this checklist and accompanying documentation. The Remedial Party/Owner and the Remedial Party's/Owner's attorney further acknowledge that the failure to provide the Department with valid and enforceable Environmental Easement on the property may be grounds for the Department to revoke any Certificate of Completion for the site.

Statement of Certification and Signatures

I have reviewed the information being submitted in relation to this Easement Package and this information, to the best of my knowledge and belief, is accurate and correct. I further acknowledge that the failure to provide the Department with valid and enforceable Environmental Easement on the property may be grounds for the Department to revoke any Certificate of Completion for the site.

1) By Remedial Party:
I hereby affirm that information provided on this form and its attachments is true and complete to the best of my knowledge and belief. I further acknowledge that the failure to provide the Department with valid and enforceable Environmental Easement on the property may be grounds for the Department to revoke any Certificate of Completion for the site.

Date: 05/28/2026 Signature: _____

Print Name: Adam Weinstein

2) By Remedial Party's Attorney:
I hereby affirm that I am the attorney for Volunteer (entity); that I am authorized by that entity to make this certification; that this certification was prepared by me or under my supervision and direction; and that information provided on this form and its attachments is true and complete to the best of my knowledge and belief.

Date: 5/28/2026 Signature: _____

Print Name: Russell A. Kivler, Esq.

Attachment

Statement of Certification and Signatures

I have reviewed the information being submitted in relation to this Easement Package and this information, to the best of my knowledge and belief, is accurate and correct. I further acknowledge that the failure to provide the Department with valid and enforceable Environmental Easement on the property may be grounds for the Department to revoke any Certificate of Completion for the site.

3) By Owner:
I hereby affirm that information provided on this form and its attachments is true and complete to the best of my knowledge and belief. I further acknowledge that the failure to provide the Department with valid and enforceable Environmental Easement on the property may be grounds for the Department to revoke any Certificate of Completion for the site.

Date: 05/28/2026 Signature: _____

Print Name: Adam Weinstein

4) By Owner's Attorney:
I hereby affirm that I am the attorney for Owner / Volunteer (entity); that I am authorized by that entity to make this certification; that this certification was prepared by me or under my supervision and direction; and that information provided on this form and its attachments is true and complete to the best of my knowledge and belief.

Date: 5/28/2026 Signature: _____

Print Name: Russell A. Kivler, Esq.

Attachment

EXHIBIT I

Exhibit I: Item #8 from Attachment A of the Environmental Easement Checklist: Draft transfer tax forms (TP-584 or ACRIS Forms) by Atlantic Chestnut III Associates Non-Residential LLC, Atlantic Chestnut III Associates LIHTC LLC and Atlantic Chestnut III Housing Development Fund Corporation.

AFFIDAVIT OF COMPLIANCE
WITH SMOKE DETECTOR REQUIREMENT FOR ONE- AND TWO-FAMILY DWELLINGS

State of New York }
County of } **SS.:**

The undersigned, being duly sworn, depose and say under penalty of perjury that they are the grantor and grantee of the real property or of the cooperative shares in a cooperative corporation owning real property located at

N/A CHESTNUT STREET , ,
Street Address Unit/Apt.

BROOKLYN New York, 4143 3 (the "Premises");
Borough **Block** **Lot**

That the Premises is a one or two family dwelling, or a cooperative apartment or condominium unit in a one- or two-family dwelling, and that installed in the Premises is an approved and operational smoke detecting device in compliance with the provisions of Article 6 of Subchapter 17 of Chapter 1 of Title 27 of the Administrative Code of the City of New York concerning smoke detecting devices;

That they make affidavit in compliance with New York City Administrative Code Section 11-2105 (g). (The signatures of at least one grantor and one grantee are required, and must be notarized).

Name of Grantor (Type or Print)	**Name of Grantee** (Type or Print)
Signature of Grantor	**Signature of Grantee**
Sworn to before me	**Sworn to before me**
this _____ **day of** _____ **20**____	**this** _____ **day of** _____ **20**____

These statements are made with the knowledge that a willfully false representation is unlawful and is punishable as a crime of perjury under Article 210 of the Penal Law.

NEW YORK CITY REAL PROPERTY TRANSFER TAX RETURNS FILED ON OR AFTER FEBRUARY 6th, 1990, WITH RESPECT TO THE CONVEYANCE OF A ONE- OR TWO-FAMILY DWELLING, OR A COOPERATIVE APARTMENT OR A CONDOMINIUM UNIT IN A ONE- OR TWO-FAMILY DWELLING, WILL NOT BE ACCEPTED FOR FILING UNLESS ACCOMPANIED BY THIS AFFIDAVIT.

The City of New York
Department of Environmental Protection
Bureau of Customer Services
59-17 Junction Boulevard
Flushing, NY 11373-5108

Customer Registration Form for Water and Sewer Billing

Property and Owner Information:

(1) **Property receiving service: BOROUGH: BROOKLYN** **BLOCK: 4143** **LOT: 3**

(2) **Property Address: N/A CHESTNUT STREET, BROOKLYN, NY 11208**

(3) **Owner's Name:** **PEOPLE OF THE STATE OF NEW YORK (THE)**

Additional Name:

Affirmation:

☑ Your water & sewer bills will be sent to the property address shown above.

Customer Billing Information:

Please Note:

A. Water and sewer charges are the legal responsibility of the owner of a property receiving water and/or sewer service. The owner's responsibility to pay such charges is not affected by any lease, license or other arrangement, or any assignment of responsibility for payment of such charges. Water and sewer charges constitute a lien on the property until paid. In addition to legal action against the owner, a failure to pay such charges when due may result in foreclosure of the lien by the City of New York, the property being placed in a lien sale by the City or Service Termination.

B. Original bills for water and/or sewer service will be mailed to the owner, **at the property address or to an alternate mailing address**. DEP will provide a duplicate copy of bills to one other party (such as a managing agent), however, any failure or delay by DEP in providing duplicate copies of bills shall in no way relieve the owner from his/her liability to pay all outstanding water and sewer charges. Contact DEP at (718) 595-7000 during business hours or visit www.nyc.gov/dep to provide us with the other party's information.

Owner's Approval:

The undersigned certifies that he/she/it is the owner of the property receiving service referenced above; that he/she/it has read and understands Paragraphs A & B under the section captioned "Customer Billing Information"; and that the information supplied by the undersigned on this form is true and complete to the best of his/her/its knowledge.

Print Name of Owner:

Signature: _____ Date (mm/dd/yyyy)

Name and Title of Person Signing for Owner, if applicable:

NEW YORK CITY DEPARTMENT OF FINANCE

NYC - RPT

Department of Finance

REAL PROPERTY TRANSFER TAX RETURN

(Pursuant to Title 11, Chapter 21, NYC Administrative Code)

▲ DO NOT WRITE IN THIS SPACE ▲
FOR OFFICE USE ONLY

GRANTOR

● Name ATLANTIC CHESTNUT III ASSOCIATES

SOCIAL SECURITY NUMBER

● Grantor is a(n): (check one) ☐ individual ☐ partnership ☐ corporation ☑ singla member LLC ☐ multiple member LLC (see instructions) ☐ other

Telephona Number

OR

EMPLOYER IDENTIFICATION NUMBER

● Permanent mailing address after transfer (number and street) NON-RESIDENTIAL LLC, 257 PARK AVENUE SOUTH 12TH FLOOR

3 9 ■ 4 6 3 8 6 7 9

● City and State NEW YORK, NY

Zip Code 10010

SINGLE MEMBER EIN OR SSN

● Single member's name if grantor is a single member LLC ATLANTIC CHESTNUT III MANAGEMENT CORP.

82-0915550

GRANTEE

● Name PEOPLE OF THE STATE OF NEW YORK (THE)

SOCIAL SECURITY NUMBER

● Grantee is a(n): (check one) ☐ individual ☐ partnership ☐ corporation ☐ single member LLC ☐ multiple member LLC (see instructions) ☑ other STATE GOVEERNMENT AGENCY

Telephone Number

OR

EMPLOYER IDENTIFICATION NUMBER

● Permanent mailing address after transfar (number and street) THE DEPT.OF ENVIRONMENTAL CONSERVATION 625 BROADWAY

1 1 ■ 1 1 1 1 1 1 1 1

● City and State ALBANY, NY

Zip Code 12233-1500

SINGLE MEMBER EIN OR SSN

● Single member's name if grantee is a single member LLC

PROPERTY LOCATION

LIST EACH LOT SEPARATELY. ATTACH A RIDER IF ADDITIONAL SPACE IS REQUIRED

● Address (number and street)	Apt. No.	Borough	Block	Lot	# of Floors	Square Feet	● Assessed Value of Property
N/A CHESTNUT STREET		BROOKLYN	4143	3	0	52,360	1,891,350.00

● DATE OF TRANSFER TO GRANTEE: 7/1/2026

● PERCENTAGE OF INTEREST TRANSFERRED: 100 %

CONDITION OF TRANSFER. See Instructions

● Check (✓) all of the conditions that apply and fill out the appropriate schedules of this return. Additionally, Schedules1 and 2 **must** be completed for all transfers.

a. ☐ ..... Arms length transfer
b. ☐ ..... Transfer in exercise of option to purchase
c. ☐ ..... Transfer from cooperative sponsor to cooperative corporation
d. ☐ ..... Transfer by referee or receiver (complete Schedule A)
e. ☐ ..... Transfer pursuant to marital settlement agreement or divorce decree (complete Schedule I)
f. ☐ ..... Deed in lieu of foreclosure (complete Schedule C)
g. ☐ ..... Transfer pursuant to liquidation of an entity (complete Schedule D)
h. ☐ ..... Transfer from principal to agent, dummy, strawman or conduit or vice-versa (complete Schedule E)
i. ☐ ..... Transfer pursuant to trust agreement or will (attach a copy of trust agreement or will)
j. ☐ ..... Gift transfer not subject to indebtedness
k. ☐ ..... Gift transfer subject to indebtedness
l. ☐ ..... Transfer to a business entity in exchange for an interest in the business entity (complete Schedule F)
m. ☐ ..... Transfer to a governmental body
n. ☐ ..... Correction deed
o. ☐ ..... Transfer by or to a tax exempt organization (complete Schedule G)
p. ☐ ..... Transfer of property partly within and partly without NYC
q. ☐ ..... Transfer of successful bid pursuant to foreclosure
r. ☐ ..... Transfer by borrower solely as security for a debt or a transfer by lender solely to return such security
s. ☐ ..... Transfer wholly or partly exempt as a mere change of identity or form of ownership. Complete Schedule M)
t. ☐ ..... Transfer to a REIT or to a corporation or partnership controlled by a REIT. (Complete Schedule R)
u. ☐ ..... Other transfer in connection with financing (describe): _____
v. ☐ ..... A grant or assignment of a leasehold interest in a tax-free NY araa
w. ☐ ..... Transfer to an HDFC or an entity controlled by an HDFC. (Complete Schedule L)
x. ..... Reserved
y. ..... Reserved
z. ☑ ..... Other (describe) ENVIRONMENTAL EASEMENT

2026052900546101O1

TYPE OF PROPERTY (✓)

- a. ☐ ..... 1-3 family house
- b. ☐ ..... Individual residential condominium unit
- c. ☐ ..... Individual cooperative apartment
- d. ☐ ..... Commercial condominium unit
- e. ☐ ..... Commercial cooperative
- f. ☐ ..... 4 family dwelling
- g. ☐ ..... Apartment building
- h. ☐ ..... Office building
- i. ☐ ..... Industrial building
- j. ☐ ..... Utility
- k. ☑ ..... OTHER (describe): COMMERCIAL REAL ESTATE

TYPE OF INTEREST (✓)

Check box at LEFT if you intend to record a document related to this transfer. Check box at RIGHT if you do not intend to record a document related to this transfer.

	REC.		NON REC.
a.	☐	Fee	☐
b.	☐	Leasehold Grant	☐
c.	☐	Leasehold Assignment or Surrender	☐
d.	☑	Easement	☐
e.	☐	Subterranean Rights	☐
f.	☐	Development Rights	☐
g.	☐	Stock	☐
h.	☐	Partnership Interest	☐
i.	☐	OTHER. (describe):	☐

SCHEDULE 1 - DETAILS OF CONSIDERATION

COMPLETE THIS SCHEDULE FOR ALL TRANSFERS AFTER COMPLETING THE APPROPRIATE SCHEDULES ON PAGES 5 THROUGH 12. ENTER "ZERO" ON LINE 11 IF THE TRANSFER REPORTED WAS WITHOUT CONSIDERATION.

1. Cash	1.	0 00
2. Purchase money mortgage	2.	0 00
3. Unpaid principal of pre-existing mortgage(s)	3.	0 00
4. Accrued interest on pre-existing mortgage(s)	4.	0 00
5. Accrued real estate taxes	5.	0 00
6. Amounts of other liens on property	6.	0 00
7. Value of shares of stock or of partnership interest received	7.	0 00
8. Value of real or personal property received in exchange	8.	0 00
9. Amount of Real Property Transfer Tax and/or other taxes or expenses of the grantor which are paid by the grantee	9.	0 00
10. Other (describe):	10.	0 00
11. **TOTAL CONSIDERATION** (add lines 1 through 10 - must equal amount entered on line 1 of Schedule 2) (see instructions)	11.	$ 0 00

See instructions for special rules relating to transfers of cooperative units, liquidations, marital settlements and transfers of property to a business entity in return for an interest in the entity.

SCHEDULE 2 - COMPUTATION OF TAX

A. **Payment**	Pay amount shown on line 15 - *See Instructions*	Payment Enclosed

1. Total Consideration (from line 11, above)	1.	0 00
2. Excludable liens (see instructions)	2.	0 00
3. Consideration (line 1 less line 2)	3.	0 00
4. Tax Rate (see instructions)	4.	0 %
5. HDFC Exemption (see Schedule L, line 15)	5.	0 00
6. Consideration less HDFC Exemption (line 3 less line 5)	6.	0 00
7. Percentage change in beneficial ownership (see instructions)	7.	100 %
8 Taxable consideration (multiply line 6 by line 7)	8.	0 00
9. Tax (multiply line 8 by line 4)	9.	0 00
10. Credit (see instructions)	10.	0 00
11. Transfer tax previously paid (see Schedule L, line 18)	11.	0 00
12. Tax due (line 9 less line 10 and 11) (if the result is negative, enter zero)	12.	0 00
13. Interest (see instructions)	13.	0 00
14. Penalty (see instructions)	14.	0 00
15. **Total Tax Due** (add lines 12, 13 and 14)	15.	$ 0 00

SCHEDULE 3 - TRANSFERS INVOLVING MULTIPLE GRANTORS AND/OR GRANTEES

NOTE If additional space is needed, attach copies of this schedule or an addendum listing all of the information required below.

GRANTOR(S)

● Name: ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

● Grantor is a(n): (check one) ☐ individual ☐ partnership ☐ corporation ☐ single member LLC ☑ multiple member LLC ☐ other_____

Telephone Number:

● Permanent mailing address after transfer (number and street): 257 PARK AVENUE SOUTH, 12TH FLOOR

● City and State: NEW YORK, NY

Zip Code: 10010

● Single member's name if grantor is a single member LLC:

SOCIAL SECURITY NUMBER: ___ ■ ___ ■ ____

OR

EMPLOYER IDENTIFICATION NUMBER: 39 ■ 4638424

SINGLE MEMBER EIN OR SSN:

● Name: ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND

● Grantor is a(n): (check one) ☐ individual ☐ partnership ☑ corporation ☐ single member LLC ☐ multiple member LLC ☐ other_____

Telephone Number:

● Permanent mailing address after transfer (number and street): CORPORATION, 257 PARK AVENUE SOUTH 12TH FLOOR

● City and State: NEW YORK, NY

Zip Code: 10010

● Single member's name if grantor is a single member LLC:

SOCIAL SECURITY NUMBER: ___ ■ ___ ■ ____

OR

EMPLOYER IDENTIFICATION NUMBER: 41 ■ 2626732

SINGLE MEMBER EIN OR SSN:

GRANTEE(S)

● Name:

● Grantee is a(n): (check one) ☐ individual ☐ partnership ☐ corporation ☐ single member LLC ☐ multiple member LLC ☐ other_____

Telephone Number:

● Permanent mailing address after transfer (number and street):

● City and State:

Zip Code:

● Single member's name if grantee is a single member LLC:

SOCIAL SECURITY NUMBER: ___ ■ ___ ■ ____

OR

EMPLOYER IDENTIFICATION NUMBER: ___ ■ ____

SINGLE MEMBER EIN OR SSN:

● Name:

● Grantee is a(n): (check one) ☐ individual ☐ partnership ☐ corporation ☐ single member LLC ☐ multiple member LLC ☐ other_____

Telephone Number:

● Permanent mailing address after transfer (number and street):

● City and State:

Zip Code:

● Single member's name if grantee is a single member LLC:

SOCIAL SECURITY NUMBER: ___ ■ ___ ■ ____

OR

EMPLOYER IDENTIFICATION NUMBER: ___ ■ ____

SINGLE MEMBER EIN OR SSN:

GRANTOR'S ATTORNEY ▼

Name of Attorney	HIRSCHEN SINGER & EPSTEIN LLP	Telephone Number	(212) 819-1130
Address (number and street)	257 PARK AVENUE SOUTH, 15TH FLOOR	City and State	NEW YORK, NY
		Zip Code	10010
EMPLOYER IDENTIFICATION NUMBER		OR SOCIAL SECURITY NUMBER	

GRANTEE'S ATTORNEY ▼

Name of Attorney	GENERAL COUNSEL	Telephone Number	(000) 000-0000
Address (number and street)	625 BROADWAY	City and State	ALBANY, NY
		Zip Code	12233-1500
EMPLOYER IDENTIFICATION NUMBER		OR SOCIAL SECURITY NUMBER	

CERTIFICATION ▼

I swear or affirm that this return, including any accompanying schedules, affidavits and attachments, has been examined by me and is, to the best of my knowledge, a true and complete return made in good faith, pursuant to Title 11, Chapter 21 of the Administrative Code and the regulations issued thereunder.

GRANTOR

Sworn to and subscribed to

before me on this _____ day

of _____, _____.

39-4638679
EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER

ATLANTIC CHESTNUT III ASSOCIATES
Name of Grantor

Signature of Notary

Signature of Grantor

Notary's stamp or seal

GRANTEE

Sworn to and subscribed to

before me on this _____ day

of _____, _____.

11-1111111
EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER

PEOPLE OF THE STATE OF NEW YORK (THE)
Name of Grantee

Signature of Notary

Signature of Grantee

Notary's stamp or seal

2026052900546101

CERTIFICATION

I swear or affirm that this return, including any accompanying schedules, affidavits and attachments, has been examined by me and is, to the best of myknowledge, a true and complete return made in good faith, pursuant to Title 11, Chapter 21 of the Administrative Code and the regulations issued thereunder.

GRANTORS

EIN/SSN	Name of Grantor	Signature of Grantor
39-4638424	ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC	
41-2626732	ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND	

GRANTEES

EIN/SSN	Name of Grantee	Signature of Grantee

TP-584-NYC (6/25)

Department of Taxation and Finance

Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption from the Payment of Estimated Personal Income Tax for the Conveyance of Real Property Located in New York City

Recording office time stamp

See Form TP-584-NYC-I, Instructions for Form TP-584-NYC, before completing this form. Print or type.

Schedule A – Information relating to conveyance

Grantor/Transferor

☐ Individual
☐ Corporation
☐ Partnership
☐ Estate/Trust
☑ Single member LLC
☐ Multi-member LLC
☐ Other

Name *(if individual, last, first, middle initial)* (☑ *merk en X if mora then one grantor*): ATLANTIC CHESTNUT III ASSOCIATES

Social Security number (SSN):

Mailing address: NON-RESIDENTIAL LLC, 257 PARK AVENUE SOUTH 12TH FLOOR

SSN:

City	State	ZIP code
NEW YORK	NY	10010

Employer identification number (EIN): 39 | 4638679

Single member's name if grantor is a single member LLC *(see instructions)*: ATLANTIC CHESTNUT III MANAGEMENT CORP.

Single member EIN or SSN: 82-0915550

Grantee/Transferee

☐ Individual
☐ Corporation
☐ Partnership
☐ Estate/Trust
☐ Single member LLC
☐ Multi-member LLC
☑ Other

Name *(if individual, last, first, middle initial)* (☐ *merk en X if mora then one grantee*): PEOPLE OF THE STATE OF NEW YORK (THE)

SSN:

Mailing address: THE DEPT.OF ENVIRONMENTAL CONSERVATION 625 BROADWAY

SSN:

City	State	ZIP code
ALBANY	NY	12233-1500

EIN: 11 | 1111111

Single member's name if grantee is a single member LLC *(see instructions)*:

Single member EIN or SSN:

Location and description of property conveyed

Tax map designation – Section, block & lot *(include dots and dashes)*	SWIS code (six digits)	Street address	City, town, or village	County
3 - 4143 - 3	650000	N/A CHESTNUT STREET	NEW YORK	BROOKLYN / KINGS

Type of property conveyed *(mark an X in applicable box)*

1 ☐ One- to three-family house
2 ☐ Residential cooperative
3 ☐ Residential condominium
4 ☐ Vacant land
5 ☑ Commercial/Industrial
6 ☐ Apartment building
7 ☐ Office building
8 ☐ Four-family dwelling
9 ☐ Other _____

Date of conveyance: 7 (month) | 1 (day) | 2026 (year)

☐ Contract executed on or before April 1, 2019 *(see instructions)*

Percentage of real property conveyed which is residential real property 0 % *(see instructions)*

Condition of conveyance *(mark all that apply)*

a. ☐ Conveyance of fee interest
b. ☐ Acquisition of a controlling interest (state percentage acquired _____ %)
c. ☐ Transfer of a controlling interest (state percentage transferred _____ %)
d. ☐ Conveyance to cooperative housing corporation
e. ☐ Conveyance pursuant to or in lieu of foreclosure or enforcement of security interest *(attach Form TP-584.1, Schedule E)*
f. ☐ Conveyance which consists of a mere change of identity or form of ownership or organization *(attach Form TP-584.1, Schedule F)*
g. ☐ Conveyance for which credit for tax previously paid will be claimed *(attach Form TP-584.1, Schedule G)*
h. ☐ Conveyance of cooperative apartment(s)
i. ☐ Syndication
j. ☐ Conveyance of air rights or development rights
k. ☐ Contract assignment
l. ☐ Option assignment or surrender
m. ☐ Leasehold assignment or surrender
n. ☐ Leasehold grant
o. ☑ Conveyance of an easement
p. ☐ Conveyance for which exemption from transfer tax claimed *(complete Schedule B, Part 4)*
q. ☐ Conveyance of property partly within and partly outside the state
r. ☐ Conveyance pursuant to divorce or separation
s. ☐ Other *(describe)* _____

For recording officer's use	Amount received	Date received	Transaction number
	Schedule B, Part 1 $		
	Schedule B, Part 2 $		
	Schedule B, Part 3 $		

2026052000546201O1

Schedule B – Real estate transfer tax return (Tax Law Article 31)

Part 1 – Computation of tax due *(in addition to the tex on line 4, you must compute the tax on lines 5e end 5b, if applicable)*

1	Enter amount of consideration for the conveyance *(if you are cleiming a total exemption from tax, mark an X in the* Exemption claimed *box, enter consideration and proceed to Part 4)* ☐ **Exemption claimed**	1.	0 00
2	Continuing lien deduction *(see instructions if property is taken subject to mortgege or lien)*	2.	0 00
3	Taxable consideration *(subtract line 2 from line 1)*	3.	0 00
4	Tax: $2 for each $500, or fractional part thereof, of consideration on line 3	4.	0 00
5a	Tax: $1.25 for each $500, or fractional part thereof, of consideration for the conveyance of residential real property located in New York City if the amount on line 3 is $3 million or more *(see instructions)*	5a.	0 00
5b	Tax: $1.25 for each $500, or fractional part thereof, of consideration for the conveyance of property located in New York City other than residential real property, if the amount on line 1 is $2 million or more *(see instructions)*	5b.	0 00
6	Total before credit(s) claimed *(add lines 4, 5e, and 5b)*	6.	0 00
7	Amount of credit claimed for tax previously paid *(see instructions and ettech Form TP-584.1, Schedule G)*	7.	0 00
8	Total tax due* *(subtract line 7 from line 6)*	8.	0 00

Part 2 – Computation of additional tax due on the conveyance of residential real property for $1 million or more

1	Enter amount of consideration for conveyance *(from Pert 1, line 1; if you ere cleiming an exemption from additional tax, enter 0, mark an X in the* Exemption claimed *box and proceed to Part 4, item l.)* ☐ **Exemption claimed**	1.	0 00
2	Taxable consideration *(multiply line 1 by the percentage of the premises which is residential real property, as shown in Schedule A)*	2.	0 00
3	Total additional transfer tax due* *(multiply line 2 by 1% (.01))*	3.	0 00

Part 3 – Computation of supplemental tax due on the conveyance of residential real property, or interest therein, located in New York City, for $2 million or more *(see instructions)*

1	Enter amount of consideration for conveyance *(from Pert 1, line 1)*	1.	0 00
2	Taxable consideration *(multiply line 1 by the percentage of the premises which is residential real property, as shown in Schedule A)*	2.	0 00
3	Total supplemental transfer tax due* *(multiply line 2 by tex rate, see instruction for rates)*	3.	0 00

*** The totai tax (from Part 1, iine 8; Part 2, iine 3; and Part 3, line 3 above) is due within 15 days from the date of conveyance.**

Part 4 – Explanation of exemption claimed *(mark an X in any boxes that apply)*

The conveyance of real property is exempt from the real estate transfer tax for the following reason:

a. Conveyance is to the United Nations, the United States of America, New York State, or any of their instrumentalities, agencies, or political subdivisions (or any public corporation, including a public corporation created pursuant to agreement or compact with another state or Canada) ..... a ☐

b. Conveyance is to secure a debt or other obligation ..... b ☐

c. Conveyance is without additional consideration to confirm, correct, modify, or supplement a prior conveyance ..... c ☐

d. Conveyance of real property is without consideration and not in connection with a sale, including conveyances conveying realty as bona fide gifts ..... d ☐

e. Conveyance is given in connection with a tax sale ..... e ☐

f. Conveyance is a mere change of identity or form of ownership or organization where there is no change in beneficial ownership. (This exemption cannot be claimed for a conveyance to a cooperative housing corporation of real property comprising the cooperative dwelling or dwellings.) Attach Form TP-584.1, Schedule F ..... f ☐

g. Conveyance consists of deed of partition ..... g ☐

h. Conveyance is given pursuant to the federal Bankruptcy Act ..... h ☐

i. Conveyance consists of the execution of a contract to sell real property, without the use or occupancy of such property, or the granting of an option to purchase real property, without the use or occupancy of such property ..... i ☐

j. Conveyance of an option or contract to purchase real property with the use or occupancy of such property where the consideration is less than $200,000 and such property was used solely by the grantor as the grantor's personal residence and consists of a one-, two-, or three-family house, an individual residential condominium unit, or the sale of stock in a cooperative housing corporation in connection with the grant or transfer of a proprietary leasehold covering an individual residential cooperative apartment ..... j ☐

k. Conveyance is not a conveyance within the meaning of Tax Law, Article 31, § 1401(e) *(attach documents supporting such cleim)* ..... k ☐

l. Conveyance is for open space, parks, or historic preservation purposes to any not-for-profit tax-exempt corporation operated for conservation, environmental, parks, or historic preservation purposes (additional tax only) ..... l ☐

Schedule C – Credit Line Mortgage Certificate (Tax Law, Article 11)

Complete the following only if the interest being transferred is a fee simple interest.
I (we) certify that: *(mark an **X** in the appropriate box)*

1. ☐ The real property being sold or transferred is not subject to an outstanding credit line mortgage.

2. ☐ The real property being sold or transferred is subject to an outstanding credit line mortgage. However, an exemption from the tax is claimed for the following reason:
   - a ☐ The transfer of real property is a transfer of a fee simple interest to a person or persons who held a fee simple interest in the real property (whether as a joint tenant, a tenant in common or otherwise) immediately before the transfer.
   - b ☐ The transfer of real property is (A) to a person or persons related by blood, marriage or adoption to the original obligor or to one or more of the original obligors or (B) to a person or entity where 50% or more of the beneficial interest in such real property after the transfer is held by the transferor or such related person or persons (as in the case of a transfer to a trustee for the benefit of a minor or the transfer to a trust for the benefit of the transferor).
   - c ☐ The transfer of real property is a transfer to a trustee in bankruptcy, a receiver, assignee, or other officer of a court.
   - d ☐ The maximum principal amount secured by the credit line mortgage is $3,000,000 or more, and the real property being sold or transferred is **not** principally improved nor will it be improved by a one- to six-family owner-occupied residence or dwelling.

     Note: for purposes of determining whether the maximum principal amount secured is $3,000,000 or more as described above, the amounts secured by two or more credit line mortgages may be aggregated under certain circumstances. See TSB-M-96(6)-R for more information regarding these aggregation requirements.
   - e ☐ Other *(attach detailed explanation)*.

3. ☐ The real property being transferred is presently subject to an outstanding credit line mortgage. However, no tax is due for the following reason:
   - a ☐ A certificate of discharge of the credit line mortgage is being offered at the time of recording the deed.
   - b ☐ A check has been drawn payable for transmission to the credit line mortgagee or his agent for the balance due, and a satisfaction of such mortgage will be recorded as soon as it is available.

4. ☐ The real property being transferred is subject to an outstanding credit line mortgage recorded in _____ (insert liber and page or reel or other identification of the mortgage). The maximum principal amount of debt or obligation secured by the mortgage is _____. No exemption from tax is claimed and the tax of _____ is being paid herewith. *(Make check payable to county clerk where deed will be recorded or, if the recording is to take place in New York City but not in Richmond County, make check payable to the **NYC Department of Finance.**)*

Signature (both the grantor(s) and grantee(s) must sign)

The undersigned certify that the above information contained in schedules A, B, and C, including any return, certification, schedule, or attachment, is to the best of his/her knowledge, true and complete, and authorize the person(s) submitting such form on their behalf to receive a copy for purposes of recording the deed or other instrument effecting the conveyance.

Grantor signature	Title	Grantee signature	Title
Grantor signature	Title	Grantee signature	Title

Reminder: Did you complete all of the required information in Schedules A, B, and C? Are you required to complete Schedule D? If you marked e, *f*, or *g* in Schedule A, did you complete Form TP-584.1? If the contract was executed prior to April 1, 2019, did you attach the necessary verification? Have you attached your check(s) made payable to the county clerk where recording will take place or, if the recording is in the New York City boroughs of Manhattan, Bronx, Brooklyn, or Queens, to the ***NYC Department of Finance***? If no recording is required, send this return and your check(s), made payable to the ***NYS Department of Taxation and Finance***, directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-0045. If not using U.S. Mail, see Publication 55, *Designated Private Delivery Services*.

Signature (both the grantor(s) and grantee(s) must sign)

The undersigned certify that the above information contained in schedules A, B, and C, including any return, certification, schedule, or attachment, is to the best of his/her knowledge, true and complete, and authorize the person(s) submitting such form on their behalf to receive a copy for purposes of recording the deed or other instrument effecting the conveyance.

Grantor signature	Title	Grantee signature	Title
Grantor signature	Title	Grantee signature	Title

Signature (both the grantor(s) and grantee(s) must sign

The undersigned certify that the above information contained in schedules A, B, and C, including any return, certification, schedule, or attachment, is to the best of his/her knowledge, true and complete, and authorize the person(s) submitting such form on their behalf to receive a copy for purposes of recording the deed or other instrument effecting the conveyance.

Grantor Signature	Title	Grantee Signature	Title
Grantor Signature	Title	Grantee Signature	Title
Grantor Signature	Title	Grantee Signature	Title
Grantor Signature	Title	Grantee Signature	Title
Grantor Signature	Title	Grantee Signature	Title
Grantor Signature	Title	Grantee Signature	Title
Grantor Signature	Title	Grantee Signature	Title
Grantor Signature	Title	Grantee Signature	Title
Grantor Signature	Title	Grantee Signature	Title
Grantor Signature	Title	Grantee Signature	Title
Grantor Signature	Title	Grantee Signature	Title
Grantor Signature	Title	Grantee Signature	Title
Grantor Signature	Title	Grantee Signature	Title
Grantor Signature	Title	Grantee Signature	Title
Grantor Signature	Title	Grantee Signature	Title
Grantor Signature	Title	Grantee Signature	Title
Grantor Signature	Title	Grantee Signature	Title
Grantor Signature	Title	Grantee Signature	Title
Grantor Signature	Title	Grantee Signature	Title
Grantor Signature	Title	Grantee Signature	Title
Grantor Signature	Title	Grantee Signature	Title

Schedule D – Certification of exemption from the payment of estimated personal income tax (Tax Law, Article 22, § 663)

Complete the following only if a fee simple interest or a cooperative unit is being transferred by an individual or estate or trust.

If the property is being conveyed by a referee pursuant to a foreclosure proceeding, proceed to Part 2, mark the second box under *Exemptions for nonresident transferor(s)/seller(s)*, and sign at bottom.

Part 1 – New York State residents

If you are a New York State resident transferor(s)/seller(s) listed in Form TP-584-NYC, Schedule A (or an attachment to Form TP-584-NYC), you must sign the certification below. If one or more transferors/sellers of the real property or cooperative unit is a resident of New York State, **each** resident transferor/seller must sign in the space provided. If more space is needed, photocopy this Schedule D and submit as many schedules as necessary to accommodate all resident transferors/sellers.

Certification of resident transferor(s)/seller(s)

This is to certify that at the time of the sale or transfer of the real property or cooperative unit, the transferor(s)/seller(s) as signed below was a resident of New York State, and therefore is not required to pay estimated personal income tax under Tax Law, § 663(a) upon the sale or transfer of this real property or cooperative unit.

Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

Note: A resident of New York State may still be required to pay estimated tax under Tax Law, § 685(c), but not as a condition of recording a deed.

Part 2 – Nonresidents of New York State

If you are a nonresident of New York State listed as a transferor/seller in Form TP-584-NYC, Schedule A (or an attachment to Form TP-584-NYC) but are not required to pay estimated personal income tax because one of the exemptions below applies under Tax Law, § 663(c), mark the box of the appropriate exemption below. If any one of the exemptions below applies to the transferor(s)/seller(s), that transferor(s)/seller(s) is not required to pay estimated personal income tax to New York State under Tax Law, § 663. **Each** nonresident transferor/seller who qualifies under one of the exemptions below must sign in the space provided. If more space is needed, photocopy this Schedule D and submit as many schedules as necessary to accommodate all nonresident transferors/sellers.

If none of these exemption statements apply, you must complete Form IT-2663, *Nonresident Real Property Estimated Income Tax Payment Form*, or Form IT-2664, *Nonresident Cooperative Unit Estimated Income Tax Payment Form.* For more information, see *Payment of estimated personal income tax,* on Form TP-584-NYC-I, page 1.

Exemption for nonresident transferor(s)/seller(s)

This is to certify that at the time of the sale or transfer of the real property or cooperative unit, the transferor(s)/seller(s) (grantor) of this real property or cooperative unit was a nonresident of New York State, but is not required to pay estimated personal income tax under Tax Law, § 663 due to one of the following exemptions:

☐ The real property or cooperative unit being sold or transferred qualifies in total as the transferor's/seller's principal residence (within the meaning of Internal Revenue Code, section 121) from _____ (Date) to _____ (Date) *(see instructions).*

☐ The transferor/seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure, or in lieu of foreclosure with no additional consideration.

☐ The transferor or transferee is an agency or authority of the United States of America, an agency or authority of the state of New York, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.

Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

Certification of resident transferor(s)/seller(s)

This is to certify that at the time of the sale or transfer of the real property or cooperative unit, the transferor(s)/seller(s) as signed below was a resident of New York State, and therefore is not required to pay estimated personal income tax under Tax Law, section 663(a) upon the sale or transfer of this real property or cooperative unit.

Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

Exemption for nonresident transferor(s)/seller(s)

This is to certify that at the time of the sale or transfer of the real property or cooperative unit, the transferor(s)/seller(s) (grantor) of this real property or cooperative unit was a nonresident of New York State, but is not required to pay estimated personal income tax under Tax Law, section 663 due to one of the following exemptions:

☐ The real property or cooperative unit being sold or transferred qualifies in total as the transferor's/seller's principal residence (within the meaning of Internal Revenue Code, section 121) from _____ (Date) to _____ (Date) *(see instructions)*.

☐ The transferor/seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure, or in lieu of foreclosure with no additional consideration.

☐ The transferor or transferee is an agency or authority of the United States of America, an agency or authority of the state of New York, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.

Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

TP-584

TRANSFERS INVOLVING MULTIPLE GRANTORS AND/OR GRANTEES

NOTE If additional space is needed, attach copies of this schedule or an addendum listing all of the information required below.

Grantor/Transferor
- ☐ Individual
- ☐ Corporation
- ☐ Partnership
- ☐ Estate/Trust
- ☐ Single member LLC
- ☑ Multi-member LLC
- ☐ Other

Name *(if individual, last, first, middle initial)*: ATLANTIC CHESTNUT III ASSOCIATES LIHTC LLC

Social security number:

Mailing address: 257 PARK AVENUE SOUTH, 12TH FLOOR

Social security number:

City: NEW YORK | State: NY | ZIP code: 10010

Federal EIN: 39 | 4638424

Country:

Single member's name if grantor/grantee is a single member LLC:

Single member EIN or SSN:

Grantor/Transferor
- ☐ Individual
- ☑ Corporation
- ☐ Partnership
- ☐ Estate/Trust
- ☐ Single member LLC
- ☐ Multi-member LLC
- ☐ Other

Name *(if individual, last, first, middle initial)*: ATLANTIC CHESTNUT III HOUSING DEVELOPMENT FUND

Social security number:

Mailing address: CORPORATION, 257 PARK AVENUE SOUTH 12TH FLOOR

Social security number:

City: NEW YORK | State: NY | ZIP code: 10010

Federal EIN: 41 | 2626732

Country:

Single member's name if grantor/grantee is a single member LLC:

Single member EIN or SSN:

- ☐ Individual
- ☐ Corporation
- ☐ Partnership
- ☐ Estate/Trust
- ☐ Single member LLC
- ☐ Multi-member LLC
- ☐ Other

Name *(if individual, last, first, middle initial)*:

Social security number:

Mailing address:

Social security number:

City | State | ZIP code

Federal EIN:

Country:

Single member's name if grantor/grantee is a single member LLC:

Single member EIN or SSN:

- ☐ Individual
- ☐ Corporation
- ☐ Partnership
- ☐ Estate/Trust
- ☐ Single member LLC
- ☐ Multi-member LLC
- ☐ Other

Name *(if individual, last, first, middle initial)*:

Social security number:

Mailing address:

Social security number:

City | State | ZIP code

Federal EIN:

Country:

Single member's name if grantor/grantee is a single member LLC:

Single member EIN or SSN:

- ☐ Individual
- ☐ Corporation
- ☐ Partnership
- ☐ Estate/Trust
- ☐ Single member LLC
- ☐ Multi-member LLC
- ☐ Other

Name *(if individual, last, first, middle initial)*:

Social security number:

Mailing address:

Social security number:

City | State | ZIP code

Federal EIN:

Country:

Single member's name if grantor/grantee is a single member LLC:

Single member EIN or SSN:

Legal Description of Tax Lot 3

Description Of Premises

TAX LOT 3:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York bounded and described as follows:

BEGINNING at the corner formed by the intersection of the easterly side of Chestnut Street (66 feet wide), with the northerly side of Atlantic Avenue (irregular width);

RUNNING THENCE northerly along the easterly side of Chestnut Street, 206.75 feet to a point;

RUNNING THENCE easterly at right angles to easterly side of Chestnut Street, 236.00 feet to a point;

RUNNING THENCE southerly, at right angles to the last mentioned with course, 29.83 feet to a point;

RUNNING THENCE easterly, at right angles to the last mentioned with course, 64.01 feet to the westerly side of Euclid Avenue (66 feet wide);

RUNNING THENCE southerly, along the westerly side of Euclid Avenue, 125.21 feet to the northerly side of Atlantic Avenue;

RUNNING THENCE westerly, along the northerly side of Atlantic Avenue, 304.43 feet to the corner the point or place of BEGINNING.

(For Information Only: Block 4143 Lot 3)
Area: 52,360 sq.ft. (1.02 Acres)

North Arrow



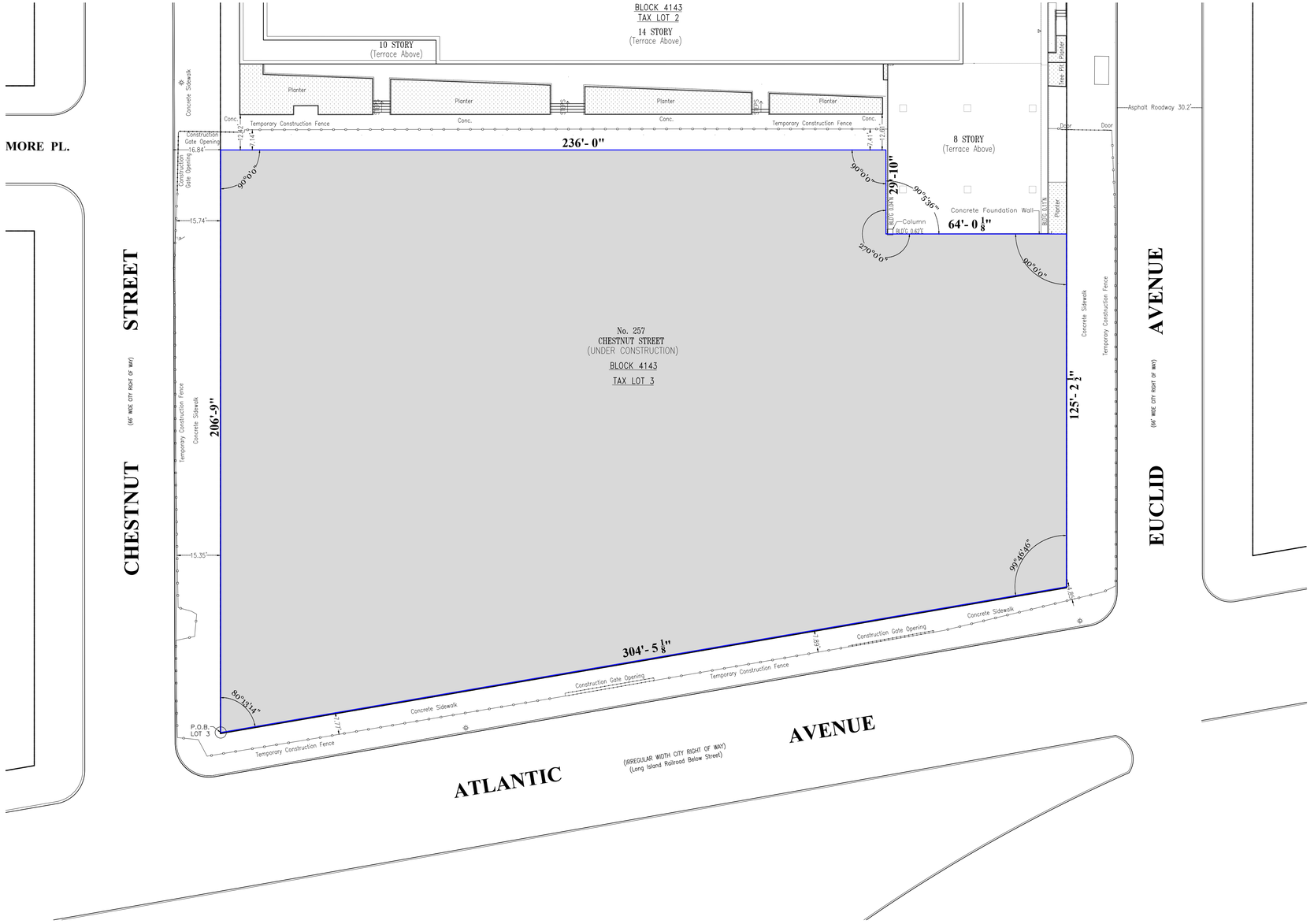
NYS DEPARTMENT OF ENVIRONMENTAL Conservation Note

"This property is subject to an environmental easement held by the New York State Department of Environmental Conservation pursuant to Title 36 of Article 71 of the New York Environmental Conservation Law. The engineering and institutional controls for this Easement are set forth in the Site Management Plan (SMP). A copy of the SMP must be obtained by any party with an interest in the property. The SMP can be obtained from NYS Department of Environmental Conservation, Division of Environmental Remediation, Site Control Section, 625 Broadway, Albany, NY 12233 or at derweb@dec.ny.gov".

Graphic Scale

20 0 10 20 40 60

1 inch = 20 Feet



Map Amendments

NO.	DATE	DESCRIPTION	DRWN BY	APPROV. BY

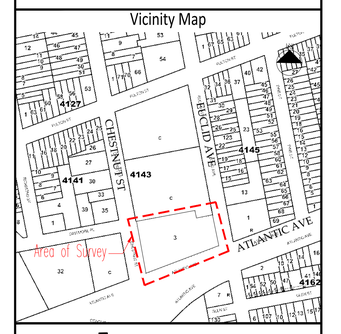
Linetypes

FOUNDATION WALLS
CONSTRUCTION FENCE
STEEL SHORING LINE

Miscellaneous Notes

1. NOT RESPONSIBLE FOR THE LOCATION FOR ANY UNDERGROUND STRUCTURES, VAULTS, TANKS OR OTHER APPURTENANCES. THE USER OF THIS SURVEY SHOULD BE AWARE THAT WRITTEN AND UNWRITTEN EASEMENTS MAY GIVE OTHERS RIGHTS WHICH MAY AFFECT THE USE OF THIS PROPERTY.
2. UNAUTHORIZED ALTERATION OR ADDITION TO A SURVEY MAP BEARING A LICENSED LAND SURVEYOR'S SEAL IS A VIOLATION OF SECTION 7209, SUB-DIVISION 2, OF THE NEW YORK STATE EDUCATION LAW.
3. "COPIES FROM THE ORIGINAL OF THIS SURVEY MAP NOT MARKED WITH AN ORIGINAL OF THE LAND SURVEYOR'S INKED SEAL OR HIS EMBOSSED SEAL SHALL NOT BE CONSIDERED A VALID TRUE COPY."
4. THE LEGAL GRADES SHOWN ON THIS MAP WERE TAKEN FROM THE BROOKLYN BOROUGH SECTIONAL / ALTERATION MAPS. LEGAL GRADES REFER TO TOP OF CURB.
5. THE OFFSETS AND DIMENSIONS SHOWN FROM THE STRUCTURES TO THE PROPERTY LINES ARE FOR A SPECIFIC PURPOSE AND USE AND THEREFORE ARE NOT INTENDED TO GUIDE THE ERECTION OF STRUCTURES AND ANY OTHER CONSTRUCTION.
6. BEFORE PERFORMING ANY EXCAVATION OR DRILLING ON THIS SITE, IT IS REQUIRED THAT SUBSURFACE SERVICE, INCLUDING THE UNDERGROUND MAINS, DUCTS, AND CABLES BE MARKED AND IDENTIFIED BY THE UTILITY COMPANY OR AGENCY INVOLVED. THIS SHOULD BE DONE BY PROVIDING THE AFFECTED UTILITY WITH THE NOTICE REFERRED TO IN THE STATE OF NEW YORK INDUSTRIAL CODE 53.
5. CERTIFICATIONS ON THIS BOUNDARY SURVEY MAP SIGNIFY THAT THE MAP WAS PREPARED IN ACCORDANCE WITH THE CURRENT EXISTING CODE OF PRACTICE FOR LAND SURVEYS ADOPTED BY THE NEW YORK STATE ASSOCIATION OF PROFESSIONAL LAND SURVEYORS, INC.

Vicinity Map



nycls
New York City Land Surveyors, PC
63 Montgomery Avenue, S.I., NY 10301
Phone: 718-816-8182 Fax: 718-816-8124
www.nycsurveyors.com

Client: AKRF

Map of Survey of Property
in the
County of Kings
Borough of Brooklyn
City of New York

Site Address:
257 CHESTNUT ST
BROOKLYN, NY 11208

Block: 4143 Lot: 3

Area: 52,360 sq.ft. (1.02 Acres)

Project Number:	2025-93-4143K
Survey Date:	04-24-2026
Survey Title:	NYS ENVIRONMENTAL EASEMENT
Scale:	1"=20'
Drawn By:	Z.G. / Approved By: P. Jones

Surveyors Certificate

To:
New York State Department of Environmental Conservation:

This is to certify that this survey was prepared in accordance with the existing code of practice for land surveys, adopted by the New York State Association of Professional Land Surveyors, and said certifications shall run only to the person for whom the survey was prepared, and on his/her behalf to the title company, governmental agency and lending institution listed hereon, and to the assignee of the lending institution, certifications are not transferable to additional institutions or subsequent owners.

Date of Plat or Map: April 27, 2026

Patrick B. Jones
New York State Licensed Land Surveyor
License # 050624

Date of last Update by Visual Inspection: April 24, 2026

APPENDIX B
PERMITS AND/OR PERMIT EQUIVALENT

Permits
Atlantic Chestnut – Lot 3
275 Chestnut Street, Brooklyn, New York

Agency	Permit	Agency Phone Number
NYCDOB	Work Permit	(718) 960-4700
	Excavation	
	Support of Excavation	
	Foundation	
	New Building Permit	
	Asbestos/Demolition Permit	
	Electrical Work Permit	
	After Hours Work Variance	
	Certificate of Occupancy	
NYCDEP	Stormwater Pollution Prevention Plan	(718) 595-3855
	Hydrant Connections	
	Particulate Mitigation Plan	
	Construction Noise Mitigation Plan	
	Site Connection Permit	
NYCDOT	NYCDOT Signoff	(212) 748-6680
	Temporary Construction Signs Permit	
	Temporary Pedestrian Walk Permit	
	Occupancy of Sidewalk Permit	
	Equipment in Roadway Permit	
	Temporary Security Structure	
	Occupancy of Roadway Permit	
FDNY	Chemical Storage and Handling Permits	(718) 999-2000
	FDNY Signoff	

Notes:
NYCDOB – New York City Department of Buildings
NYSDEP – New York City Department of Environmental Protection
NYCDOT- New York City Department of Transportation
FDNY – Fire Department of New York

APPENDIX C
REMEDIAL ACTION WORK PLAN APPROVAL

NEW YORK STATE DEPARTMENT OF ENVIRONMENTAL CONSERVATION

Division of Environmental Remediation, Region 2
47-40 21st Street, Long Island City, NY 11101
P: (718) 482-4995
www.dec.ny.gov

November 8, 2024

Michael Wadman
Atlantic Chestnut Affordable Housing LLC
c/o Phipps Houses
902 Broadway, 13th Floor
New York, NY 10010
mwadman@phippsny.org

Re: Site Name: Atlantic Chestnut - Lot 3
Brownfield Cleanup Program Site No. C224236
Remedial Action Work Plan & Decision Document

Dear Michael Wadman:

The New York State Department of Environmental Conservation (NYSDEC), in consultation with the New York State Department of Health, has reviewed the Remedial Action Work Plan (RAWP) for the Atlantic Chestnut - Lot 3 dated October 2024 which was prepared by AKRF, Inc. on behalf of Atlantic Chestnut Affordable Housing LLC (the Volunteer). The RAWP is hereby approved. Please ensure that a copy of the approved RAWP is placed with all document repositories. All draft versions should be removed.

Attached is a copy of the NYSDEC's Decision Document for the site. The remedy is to be implemented in accordance with the Decision Document. Please ensure that a copy of the Decision Document is placed in the document repositories.

Please contact the NYSDEC's Project Manager, Manfred Magloire, at (718) 482-4078 or manfred.magloire@dec.ny.gov at your earliest convenience to discuss next steps. Please recall the NYSDEC requires seven days' notice prior to the start of field work.

Sincerely,

Jane H. O'Connell
Regional Remediation Engineer, Region 2

Enclosure

Ec: C. Maycock, M. Magloire, A. Pereira – NYSDEC
S. McLaughlin, S. Lawrence – NYSDOH
M. Lapin, D. Shapiro, A. Jordan, K. Wiles – AKRF, Inc.
R. Kivler – Hirschen Singer and Epstein LLP

APPENDIX D
SITE CONTACT INFORMATION

Site Contact Information
Atlantic Chestnut – Lot 3
BCP Site No. C224236;
275 Chestnut Street, Brooklyn, New York

Contact	Phone/Email Address
Atlantic Chestnut III Housing Development Fund Corporation	646-388-8216
Site Owner	mwadman@phippsny.org
Atlantic Chestnut Affordable Housing LLC, Atlantic Chestnut III Associates LIHTC LLC, Atlantic Chestnut III Associates Non-Residential LLC, and Atlantic Chestnut III Housing Development Fund Corporation	646-388-8216
Remedial Parties	mwadman@phippsny.org
Deborah Shapiro, QEP	646-388-9544
QA/QC Officer	dshapiro@akrf.com
Michelle Lapin, P.E.	646-388-9520
Remedial Engineer	mlapin@akrf.com
Kenneth Wiles	646-388-9528
Project Manager	kwiles@akrf.com
Claire Bearden	336-266-9330
Deputy Project Manager	cbearden@akrf.com
Manfred Magloire	718-482-4078
Project Manager, NYSDEC	manfred.magloire@dec.ny.gov
Cris-Sandra Maycock	718-482-4679
Section Chief, NYSDEC	cris-sandra.maycock@dec.ny.gov
Kelly Lewandowski	518-402-9553
Chief of Site Control, NYSDEC	kelly.lewandowski@dec.ny.gov
Stephen Lawrence	518-402-0450
Public Health Specialist, NYSDOH	BEEI@health.ny.gov
Miranda Fatolitis	212-676-4925
Project Manager, NYCOER	mfatolitis@dep.nyc.gov
Gill Benedek	212-598-3212
Environmental Attorney, Hirschen Singer & Epstein LLP	gbenedek@hseny.com

APPENDIX E
RESPONSIBILITIES OF OWNER AND REMEDIAL PARTIES

APPENDIX E
RESPONSIBILITIES OF OWNER AND REMEDIAL PARTY

Responsibilities

The responsibilities for implementing the Site Management Plan ("SMP") for the Atlantic Chestnut - Lot 3 site (the "Site"), Brownfield Cleanup Program Site No. C224236, are divided between the site owner(s) and a Remedial Party, as defined below. The Site owner is currently listed as:

Atlantic Chestnut III Housing Development Fund Corporation

257 Park Avenue South, 12th Floor,
New York, NY 10010

Solely for the purposes of this document and based upon the facts related to a particular site and the remedial program being carried out, the term Remedial Parties ("RP") refers to any of the following: certificate of completion holder, volunteer, applicant, responsible party, and, in the event the New York State Department of Environmental Conservation ("NYSDEC") is carrying out remediation or site management, the NYSDEC and/or an agent acting on its behalf. The RP is:

Atlantic Chestnut Affordable Housing LLC,
Atlantic Chestnut III Associates LIHTC LLC,
Atlantic Chestnut III Associates Non-Residential LLC, and
Atlantic Chestnut III Housing Development Fund Corporation

257 Park Avenue South, 12th Floor,
New York, NY 10010

Nothing on this page shall supersede the provisions of an Environmental Easement, Consent Order, Consent Decree, agreement, or other legally binding document that affects rights and obligations relating to the site.

Site Owner's Responsibilities:

1. The owner shall follow the provisions of the SMP as they relate to future construction and excavation at the site.
2. In accordance with a periodic time frame determined by the NYSDEC, the owner shall periodically certify, in writing, that all Institutional Controls set forth in an Environmental Easement remain in place and continue to be complied with. The owner shall provide a written certification to the RP, upon the RP's request, in order to allow the RP to include the certification in the site's Periodic Review Report (PRR) certification to the NYSDEC.
3. In the event the site is delisted, the owner remains bound by the Environmental Easement and shall submit, upon request by the NYSDEC, a written certification that the Environmental Easement is still in place and has been complied with.
4. The owner shall grant access to the site to the RP and the NYSDEC and its agents for the purposes of performing activities required under the SMP and assuring compliance with the SMP.
5. The owner is responsible for assuring the security of the remedial components located on its property to the best of its ability. If damage to the remedial components or vandalism is evident, the owner shall notify the site's RP and the NYSDEC in accordance with the timeframes indicated in Section 1.3 - Notifications.

6. If some action or inaction by the owner adversely impacts the site, the owner must notify the site's RP and the NYSDEC in accordance with the time frame indicated in Section 1.3 - Notifications and coordinate the performance of necessary corrective actions with the RP.
7. The owner must notify the RP and the NYSDEC of any change in ownership of the Site property (identifying the tax map numbers in any correspondence) and provide contact information for the new owner of the site property. 6 NYCRR Part contains notification requirements applicable to any construction or activity changes and changes in ownership. Among the notification requirements is the following: Sixty days prior written notification must be made to the NYSDEC. Notification is to be submitted to the NYSDEC Division of Environmental Remediation's Site Control Section. Notification requirements for a change in use are detailed in Section 1.3 of the SMP. A change of use includes, but is not limited to, any activity that may increase direct human or environmental exposure (e.g., day care, school or park). A 60-Day Advance Notification Form and Instructions are found at http://www.dec.ny.gov/chemical/76250.html.
8. Until such time as the NYSDEC deems the vapor mitigation system unnecessary, the owner shall operate the system, pay for the utilities for the system's operation, and report any maintenance issues to the RP and the NYSDEC.
9. In accordance with the tenant notification law, within 15 days of receipt, the owner must supply a copy of any vapor intrusion data, that is produced with respect to structures and that exceeds NYSDOH or OSHA guidelines on the site, whether produced by the NYSDEC, RP, or owner, to the tenants on the property. The owner must otherwise comply with the tenant and occupant notification provisions of Environmental Conservation Law Article 27, Title 24.

Remedial Party Responsibilities

1. The RP must follow the SMP provisions regarding any construction and/or excavation it undertakes at the site.
2. The RP shall report to the NYSDEC all activities required for remediation, operation, maintenance, monitoring, and reporting. Such reporting includes, but is not limited to, periodic review reports and certifications, electronic data deliverables, corrective action work plans and reports, and updated SMPs.
3. Before accessing the site property to undertake a specific activity, the RP shall provide the owner advance notification that shall include an explanation of the work expected to be completed. The RP shall provide to (i) the owner, upon the owner's request, (ii) the NYSDEC, and (iii) other entities, if required by the SMP, a copy of any data generated during the site visit and/or any final report produced.
4. If the NYSDEC determines that an update of the SMP is necessary, the RP shall update the SMP and obtain final approval from the NYSDEC. Within 5 business days after NYSDEC approval, the RP shall submit a copy of the approved SMP to the owner(s).
5. The RP shall notify the NYSDEC and the owner of any changes in RP ownership and/or control and of any changes in the party/entity responsible for the operation, maintenance, and monitoring of and reporting with respect to any remedial system (Engineering Controls). The RP shall provide contact information for the new party/entity. Such activity constitutes a Change of Use pursuant to 375-1.11(d) and requires 60-days prior notice to the NYSDEC. A 60-Day Advance Notification Form and Instructions are found at http://www.dec.ny.gov/chemical/76250.html .
6. The RP shall notify the NYSDEC of any damage to or modification of the systems as required under Section 1.3 - Notifications of the SMP.

7. The RP is responsible for the proper maintenance of any installed vapor intrusion mitigation systems associated with the site, as required in Appendix H (Operation, Monitoring and Maintenance Manual) of the SMP.
8. Prior to a change in use that impacts the remedial system or requirements and/or responsibilities for implementing the SMP, the RP shall submit to the NYSDEC for approval an amended SMP.
9. Any change in use, change in ownership, change in site classification (*e.g.*, delisting), reduction or expansion of remediation, and other significant changes related to the site may result in a change in responsibilities and, therefore, necessitate an update to the SMP and/or updated legal documents. The RP shall contact the NYSDEC project manager to discuss the need to update such documents.

Change in RP ownership and/or control and/or site ownership does not affect the RP's obligations with respect to the site unless a legally binding document executed by the NYSDEC releases the RP of its obligations.

Future site owners and RPs and their successors and assigns are required to carry out the activities set forth above.

APPENDIX F
EXCAVATION WORK PLAN

EXCAVATION WORK PLAN

1.1 Notification

At least 15 days prior to the start of any activity that is anticipated to encounter remaining contamination or breach or alter the site's cover system, the site owner or their representative will notify the New York State Department of Environmental Conservation (NYSDEC) contacts listed in the table below. Table F1 includes contact information for the above notification. The information on this table will be updated as necessary to provide accurate contact information. A full listing of site-related contact information is provided in Appendix D.

Table F1
Notifications*

Name	Title	Contact Information	Required Notification**
Manfred Magloire	NYSDEC Project Manager	718-482-4078 Manfred.Magloire@dec.ny.gov	All Notifications
Cris-Sandra Maycock	NYSDEC Section Chief	718-482-4679 Cris-Sandra.Maycock@dec.ny.gov	All Notifications
Kelly Lewandowski	NYSDEC Chief, Site Control	518-402-9553 Kelly.Lewandowski@dec.ny.gov	Notifications 1 and 8
Stephen Lawrence	NYSDOH Public Health Specialist	518-402-0450 BEEI@health.ny.gov	Notifications 4, 6, and 7

* Note: Notifications are subject to change and will be updated as necessary.

This notification will include:

- A detailed description of the work to be performed, including the location and areal extent of excavation, plans/drawings for site re-grading, intrusive elements or utilities to be installed below the soil cover, estimated volumes of contaminated soil to be excavated, any modifications of truck routes, and any work that may impact an engineering control;
- A summary of environmental conditions anticipated to be encountered in the work areas, including the nature and concentration levels of contaminants of concern, potential presence of grossly contaminated media, and plans for any pre-construction sampling;
- A schedule for the work, detailing the start and completion of all intrusive work, and submittals (e.g., reports) to the NYSDEC documenting the completed intrusive work;
- A summary of the applicable components of this Excavation Work Plan (EWP);
- A statement that the work will be performed in compliance with this EWP, 29 Code of Federal Regulation (CFR) 1910.120 and 29 CFR 1926 Subpart P;
- A copy of the contractor's health and safety plan (HASP), in electronic format, if it differs from the HASP provided in Appendix L of this SMP;
- Identification of disposal facilities for potential waste streams; and
- Identification of sources of any anticipated backfill, along with the required request to import form and all supporting documentation including, but not limited to, chemical testing results.

The NYSDEC project manager will review the notification and may impose additional requirements for the excavation that are not listed in this EWP. The alteration, restoration and modification of engineering controls must conform with Article 145 Section 7209 of the Education Law regarding the application professional seals and alterations.

1.2 Soil Screening Methods

Visual, olfactory and instrument-based (e.g. photoionization detector) soil screening will be performed during all excavations into known or potentially contaminated material (remaining contamination) or a breach of the cover system. A qualified environmental professional (QEP) as defined in 6 New York Codes, Rules, and Regulations (NYCRR) Part 375, a Professional Engineer (P.E.) who is licensed and registered in New York State, or a qualified person who directly reports to a P.E. who is licensed and registered in New York State will perform the screening. Soil screening will be performed when invasive work is done and will include all excavation and invasive work performed during development, such as excavations for foundations and utility work, after issuance of the Certificate of Completion (COC).

Soils will be segregated based on previous environmental data and screening results into material that requires off-site disposal and material that requires testing to determine if the material can be reused on-site as soil beneath a cover or if the material can be used as cover soil. Further discussion of off-site disposal of materials and on-site reuse is provided in Section 1.6 and 1.7 of this Appendix.

1.3 Soil Staging Methods

Soil stockpiles will be continuously encircled with a berm and/or silt fence. Hay bales will be used as needed near catch basins, surface waters and other discharge points.

Stockpiles will be kept covered at all times with appropriately anchored tarps. Stockpiles will be routinely inspected and damaged tarp covers will be promptly replaced.

Stockpiles will be inspected at a minimum once each week and after every storm event. Results of inspections will be recorded in a logbook and maintained at the Site and available for inspection by the NYSDEC.

1.4 Materials Excavation and Load-Out

A QEP as defined in 6 NYCRR Part 375, a P.E. who is licensed and registered in New York State, or a qualified person who directly reports to a P.E. who is licensed and registered in New York State will oversee all invasive work and the excavation and load-out of all excavated material.

The owner of the property and remedial party (if applicable) and its contractors are responsible for safe execution of all invasive and other work performed under this EWP.

The presence of utilities and easements on the site will be investigated by the QEP. It will be determined whether a risk or impediment to the planned work under this SMP is posed by utilities or easements on the site. A Site utility stakeout will be completed for all utilities prior to any ground intrusive activities at the Site.

Loaded vehicles leaving the site will be appropriately lined, tarped, securely covered, manifested, and placarded in accordance with appropriate Federal, State, local, and NYSDOT requirements (and all other applicable transportation requirements). Trucks transporting contaminated soil must have either tight-fitting opaque covers that are secured on the sides and/or back, or opaque covers that are locked on all sides.

A truck wash will be operated on-site, as appropriate. The QEP will be responsible for ensuring that all outbound trucks will be washed at the truck wash before leaving the site until the activities

performed under this section are complete. Truck wash waters will be collected and disposed of off-site in an appropriate manner.

Locations where vehicles enter or exit the site shall be inspected daily for evidence of off-site soil tracking.

The QEP will be responsible for ensuring that all egress points for truck and equipment transport from the site are clean of dirt and other materials derived from the site during intrusive excavation activities. Cleaning of the adjacent streets will be performed as needed to maintain a clean condition with respect to site-derived materials. Material accumulated from the street cleaning and egress cleaning activities will be disposed off-site at a permitted landfill facility in accordance with all applicable local, State, and Federal regulations.

1.5 Materials Transport Off-Site

All transport of materials will be performed by licensed haulers in accordance with appropriate local, State, and Federal regulations, including 6 NYCRR Part 364. Haulers will be appropriately licensed and trucks properly placarded.

Material transported by trucks exiting the site will be secured with either tight-fitting opaque covers that are secured on the sides and/or back, or opaque covers that are locked on all sides. Loose-fitting canvas-type truck covers will be prohibited. If loads contain wet material capable of producing free liquid, truck liners will be used.

Truck transport routes are shown on Figure 10 and as follows:

- Primary Route: Trucks will travel to/from the Site via Atlantic Avenue and Route 278.
- Alternative Route: Trucks will travel to/from the Site via Atlantic Avenue, Linden Boulevard, and Route 278.

All trucks loaded with site materials will exit the vicinity of the site using only these approved truck routes. This is the most appropriate route and takes into account: (a) limiting transport through residential areas and past sensitive sites; (b) use of city mapped truck routes; (c) prohibiting off-site queuing of trucks entering the facility; (d) limiting total distance to major highways; (e) promoting safety in access to highways; and (f) overall safety in transport.

Trucks will be prohibited from stopping and idling in the neighborhood outside the project site.

Egress points for truck and equipment transport from the site will be kept clean of dirt and other materials during site remediation and development.

Queuing of trucks will be performed on-site in order to minimize off-site disturbance. Off-site queuing will be prohibited.

1.6 Materials Disposal Off-Site

All soil/fill/solid excavated and removed from the site will be treated as hazardous waste (unless determine otherwise via a NYSDC Division of Materials Management-issued Contained-In Determination), contaminated and regulated material and will be transported and disposed off-site in a permitted facility in accordance with all local, State and Federal regulations. If disposal of material from this site is proposed for unregulated off-site disposal (i.e. clean soil removed for development purposes), a formal request with an associated plan will be made to the NYSDEC project manager. Unregulated off-site management of materials from this site will not occur without formal NYSDEC project manager approval.

Off-site disposal locations for excavated soils will be identified in the pre-excavation notification. This will include estimated quantities and a breakdown by class of disposal facility if appropriate,

(e.g. hazardous waste disposal facility, solid waste landfill, petroleum treatment facility, C&D debris recovery facility). Actual disposal quantities and associated documentation will be reported to the NYSDEC in the Periodic Review Report. This documentation will include, but will not be limited to: waste profiles, test results, facility acceptance letters, manifests, bills of lading and facility receipts.

Non-hazardous historic fill and contaminated soils taken off-site will be handled consistent with 6 NYCRR Parts 360, 361, 362, 363, 364 and 365. Material that does not meet Unrestricted SCOs is prohibited from being taken to a New York State construction and demolition (C&D) debris recovery facility (6 NYCRR Subpart 361-5 registered or permitted facility).

1.7 Materials Reuse On-Site

The QEP, as defined in 6 NYCRR Part 375, will ensure that procedures defined for materials reuse in this SMP are followed and that unacceptable material (i.e. contaminated) does not remain on-site. Contaminated on-site material, including historic fill and contaminated soil, that is acceptable for reuse on-site will be placed below the demarcation layer or impervious surface, and will not be reused within the cover system or within landscaping berms. Contaminated on-site material may only be used beneath the site cover as backfill for subsurface utility lines with prior approval from the NYSDEC project manager.

Proposed materials for reuse on-site must be sampled for full suite analytical parameters including per- and polyfluoroalkyl substances (PFAS) and 1,4-Dx. The sampling frequency will be in accordance with DER-10 Table 5.4(e)10 unless prior approval is obtained from the NYSDEC project manager for modification of the sampling frequency. The analytical results of soil/fill material testing must meet the site use criteria presented in NYSDEC DER-10 Appendix 5 – Allowable Constituent Levels for Imported Fill or Soil for all constituents listed, and the NYSDEC Sampling, Analysis, and Assessment PFAS April 2023 guidance values. Approvals for modifications to the analytical parameters must be obtained from the NYSDEC project manager prior to the sampling event.

Soil/fill material for reuse on-site will be segregated and staged as described in Sections X-2 and X-3 of this EWP. The anticipated size and location of stockpiles will be provided in the 15-day notification to the NYSDEC project manager. Stockpile locations will be based on the location of site excavation activities and proximity to nearby site features. Material reuse on-site will comply with requirements of NYSDEC DER-10 Section 5.4(e)4. Any modifications to the requirements of DER-10 Section 5.4(e)4 must be approved by the NYSDEC project manager.

Any demolition material proposed for reuse on-site will be sampled for asbestos and the results will be reported to the NYSDEC for acceptance. Concrete crushing or processing on-site will not be performed without prior NYSDEC approval. Organic matter (wood, roots, stumps, etc.) or other solid waste derived from clearing and grubbing of the site may only be reused on-site with written approval from the NYSDEC project manager.

1.8 Fluids Management

All liquids to be removed from the site, including but not limited to, excavation dewatering, decontamination waters and groundwater monitoring well purge and development waters, will be handled, transported and disposed off-site at a permitted facility in accordance with applicable local, State, and Federal regulations. Dewatering, purge and development fluids will not be recharged back to the land surface or subsurface of the site, and will be managed off-site, unless prior approval is obtained from NYSDEC.

Discharge of water generated during large-scale construction activities to surface waters (i.e. a local pond, stream or river) will be performed under a State Pollutant Discharge Elimination System (SPDES) permit.

1.9 Backfill from Off-Site Sources

All materials proposed for import onto the site will be approved by the qualified environmental professional, as defined in 6 NYCRR Part 375, and will be in compliance with provisions in this SMP prior to receipt at the site. A Request to Import/Reuse Fill or Soil form, which can be found at http://www.dec.ny.gov/regulations/67386.html, will be prepared and submitted to the NYSDEC project manager allowing a minimum of 5 business days for review. A copy of the form is presented in Appendix O.

Material from industrial sites, spill sites, other environmental remediation sites, or potentially contaminated sites will not be imported to the site.

All imported soils will meet the backfill and cover soil quality standards established in 6 NYCRR 375-6.7(d) and DER-10 Appendix 5 for residential use. Soils that meet 'general' fill requirements under 6 NYCRR Part 360.13, but do not meet backfill or cover soil objectives for this site, will not be imported onto the site without prior approval by NYSDEC project manager. Soil material will be sampled for the full suite of analytical parameters, including PFAS and 1, 4-dioxane. Solid waste will not be imported onto the site.

Trucks entering the site with imported soils will be securely covered with tight fitting covers. Imported soils will be stockpiled separately from excavated materials and covered to prevent dust releases.

1.10 Stormwater Pollution Prevention

Barriers and hay bale checks will be installed and inspected once a week and after every storm event. Results of inspections will be recorded in a logbook and maintained at the site and available for inspection by the NYSDEC. All necessary repairs shall be made immediately.

Accumulated sediments will be removed as required to keep the barrier and hay bale check functional.

All undercutting or erosion of the silt fence toe anchor shall be repaired immediately with appropriate backfill materials.

Manufacturer's recommendations will be followed for replacing silt fencing damaged due to weathering.

Erosion and sediment control measures identified in the SMP shall be observed to ensure that they are operating correctly. Where discharge locations or points are accessible, they shall be inspected to ascertain whether erosion control measures are effective in preventing significant impacts to receiving waters.

Silt fencing or hay bales will be installed around the entire perimeter of the construction area.

If underground tanks or other previously unidentified contaminant sources are found during post remedial subsurface excavations or development related construction, excavation activities will be suspended until sufficient equipment is mobilized to address the condition. The NYSDEC project manager will be promptly notified of the discovery. Sampling will be performed on product, sediment and surrounding soils, etc. as necessary to determine the nature of the material and proper disposal method. Chemical analysis will be performed for a full list of analytes [target analyte list metals, target compound list (TCL) volatiles and semi-volatiles (including 1,4-dioxane), TCL pesticides and PCBs, and PFAS], unless the site history and previous sampling results provide

sufficient justification to limit the list of analytes. In this case, a reduced list of analytes will be proposed to the NYSDEC project manager for approval prior to sampling. Any tanks will be closed as per NYSDEC regulations and guidance.

Identification of unknown or unexpected contaminated media identified by screening during invasive site work will be promptly communicated by phone within two hours to NYSDEC's Project Manager. Reportable quantities of petroleum product will also be reported to the NYSDEC spills hotline. These findings will be also included in the Periodic Review Report.

1.11 Community Air Monitoring Plan

Air sampling stations will be based on generally prevailing wind conditions. These locations will be adjusted on a daily or more frequent basis based on actual wind directions to provide an upwind and at least one downwind monitoring stations. If a sensitive receptor, such as a school, day care or residential area is adjacent to the site, a fixed monitoring station will be located at that site perimeter, regardless of wind direction.

Exceedances of action levels listed in the Community Air Monitoring Plan (CAMP) will be reported to NYSDEC and NYSDOH Project Managers.

1.11.1 Special Requirements for Work Within 20 Feet of Potentially Exposed Individuals or Structures

When work areas are within 20 feet of potentially exposed populations or occupied structures, the continuous monitoring locations for VOCs and particulates must reflect the nearest potentially exposed individuals and the location of ventilation system intakes for nearby structures. The use of engineering controls such as vapor/dust barriers, temporary negative-pressure enclosures, or special ventilation devices should be considered to prevent exposures related to the work activities and to control dust and odors. Consideration should be given to implementing the planned activities when potentially exposed populations are at a minimum, such as during weekends or evening hours in non-residential settings.

- If total VOC concentrations opposite the walls of occupied structures or next to intake vents exceed 1 part-per-million, monitoring should occur within the occupied structure(s). Depending upon the nature of contamination, chemical-specific colorimetric tubes of sufficient sensitivity may be necessary for comparing the exposure point concentrations with appropriate pre-determined response levels (response actions should also be pre-determined). Background readings in the occupied spaces must be taken prior to commencement of the planned work. Any unusual background readings should be discussed with NYSDOH prior to commencement of the work.
- If total particulate concentrations opposite the walls of occupied structures or next to intake vents exceed 150 micrograms per cubic meter, work activities should be suspended until controls are implemented and are successful in reducing the total particulate concentration to 150 micrograms per cubic meter or less at the monitoring point.
- Depending upon the nature of contamination and remedial activities, other parameters (e.g., explosivity, oxygen, hydrogen sulfide, carbon monoxide) may also need to be monitored. Response levels and actions should be pre-determined, as necessary, for each site.

1.11.2 Special Requirements for Indoor Work with Co-Located Residences or Facilities

Unless a self-contained, negative-pressure enclosure with proper emission controls will encompass the work area, all individuals not directly involved with the planned work must be absent from the room in which the work will occur. Monitoring requirements shall be as stated above under "Special Requirements for Work Within 20 Feet of Potentially Exposed Individuals or Structures" except that in this instance "nearby/occupied structures" would be adjacent occupied rooms. Additionally, the location of all exhaust vents in the room and their discharge points, as well as potential vapor pathways (openings, conduits, etc.) relative to adjoining rooms, should be understood and the monitoring locations established accordingly. In these situations, it is strongly recommended that exhaust fans or other engineering controls be used to create negative air pressure within the work area during remedial activities. Additionally, it is strongly recommended that the planned work be implemented during hours (e.g. weekends or evenings) when building occupancy is at a minimum.

1.12 Odor Control Plan

This odor control plan is capable of controlling emissions of nuisance odors on- and off-site. Specific odor control methods to be used on a routine basis will include monitoring by the on-site QEP or personnel under their direct supervision. If nuisance odors are identified at the site boundary, or if odor complaints are received, work will be halted and the source of odors will be identified and corrected. Work will not resume until all nuisance odors have been abated. NYSDEC and NYSDOH will be notified of all odor events and of any other complaints about the project. Implementation of all odor controls, including the halt of work, is the responsibility of the remedial party's Remediation Engineer, and any measures that are implemented will be discussed in the Periodic Review Report.

All necessary means will be employed to prevent on- and off-site nuisances. At a minimum, these measures will include: (a) limiting the area of open excavations and size of soil stockpiles; (b) shrouding open excavations with tarps and other covers; and (c) using foams to cover exposed odorous soils. If odors develop and cannot be otherwise controlled, additional means to eliminate odor nuisances will include: (d) direct load-out of soils to trucks for off-site disposal; (e) use of chemical odorants in spray or misting systems; and, (f) use of staff to monitor odors in surrounding neighborhoods.

If nuisance odors develop during intrusive work that cannot be corrected, or where the control of nuisance odors cannot otherwise be achieved due to on-site conditions or close proximity to sensitive receptors, odor control will be achieved by sheltering the excavation and handling areas in a temporary containment structure equipped with appropriate air venting/filtering systems.

1.13 Dust Control Plan

Particulate monitoring must be conducted according to the CAMP provided in Appendix M. If particulate levels at the site exceed the thresholds listed in the CAMP or if airborne dust is observed on the site or leaving the site, the dust suppression techniques listed below will be employed. The remedial party will also take measures listed below to prevent dust production on the site.

A dust suppression plan that addresses dust management during invasive on-site work will include, at a minimum, the items listed below:

- Dust suppression will be achieved using a dedicated on-site water truck for road wetting. The truck will be equipped with a water cannon capable of spraying water directly onto off-road areas including excavations and stockpiles.

- Clearing and grubbing of larger sites will be done in stages to limit the area of exposed, unvegetated soils vulnerable to dust production.
- Gravel will be used on roadways to provide a clean and dust-free road surface.
- On-site roads will be limited in total area to minimize the area required for water truck sprinkling.

1.14 Other Nuisances

A plan for rodent control will be developed and utilized by the contractor prior to and during site clearing and site grubbing, and during all remedial work.

A plan will be developed and utilized by the contractor for all remedial work to ensure compliance with local noise control ordinances.

APPENDIX G
SUB-SLAB DEPRESSURIZATION SYSTEM AS-BUILT

(Pending)

APPENDIX H
SUB-SLAB DEPRESSURIZATION SYSTEM OPERATION AND MAINTENANCE MANUAL

(Pending)

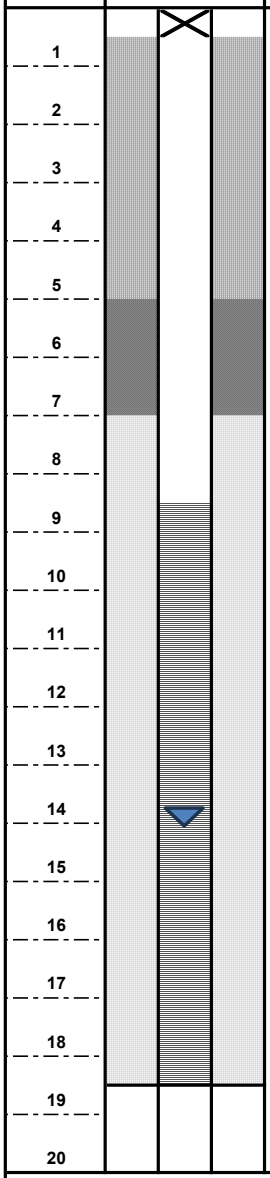
APPENDIX I
POST-REMEDIAL MONITORING WELL INSTALLATION LOGS

MONITORING WELL INSTALLATION LOG	Atlantic Chestnut - Lot 3 275 Chestnut, Brooklyn, NY AKRF Project Number: 12184	Groundwater Monitoring Well ID: Sheet 1 of 1	L3-RA-MW-01	

akrf
440 Park Avenue South, 7th Floor
New York, NY 10016

Drilling Method:	Geoprobe w/ Hollow Stem Auger
Driller:	Eastern Environmental
Weather:	75 °F, Clear
Logged by:	K. O'Neill, AKRF

Drilling
Start Time: 09:30 **Finish Time:** 10:45
Date: 5/26/2026



Surface Condition: Concrete

Flush-mounted well cover, locking j-plug.

2" PVC well casing: 0' to 8.5' below grade.

Non-shrinking cement grout: 0.5 to 5' below grade.

Benotinite Seal: 5' to 7' below grade.

Sandpack: 7' to 18.5' below grade.

0.020" slotted PVC well screen: 8.5' to 18.5' below grade.

Depth (feet)	Recovery (Inches)	Soil Boring Log	Odor	Moisture	PID (ppm)	NAPL	Soil Samples Collected for Laboratory Analysis
1-5	NA	Brown SAND, little Silt, trace f. Gravel.	ND	Dry	ND	ND	
6-8	NA	Brown SAND, little Silt, trace f. Gravel.	ND	Dry	ND	ND	
9-13	NA	Brown SAND, little Silt, trace f. Gravel.	ND	Wet	ND	ND	
14-20	NA	Brown SAND, little Silt, trace f. Gravel.	ND	Wet	ND	ND	

Notes: ▼ **Groundwater Depth Indicator**

Groundwater measured at 14.17 feet below grade in L3-RA-MW-01.

Groundwater monitoring well installed to 18.5 feet below surface grade.

Groundwater encountered at approximately 14 feet below surface grade during soil boring advancement.

Soil descriptions from hollow-stem auger cuttings; therefore, no recovery.

End of soil boring at 20 feet below surface grade.

PID = photoionization detector **NAPL = non-aqueous phase liquid** **ppm = parts per million** **ND = not detected**

Soil classifications and descriptions presented are based on the Modified Burmister Classification System. Descriptions were developed for environmental purposes only.

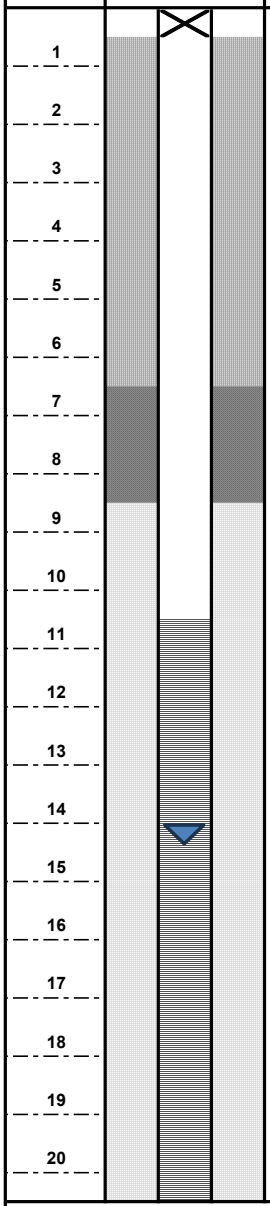
MONITORING WELL INSTALLATION LOG	Atlantic Chestnut - Lot 3 275 Chestnut, Brooklyn, NY AKRF Project Number: 12184	Groundwater Monitoring Well ID: Sheet 1 of 1	L3-RA-MW-02	

akrf
440 Park Avenue South, 7th Floor
New York, NY 10016

Drilling Method:	Geoprobe w/ Hollow Stem Auger
Driller:	Eastern Environmental
Weather:	75 °F, Clear
Logged by:	K. O'Neill, AKRF

Drilling
Start Time: 11:00 **Finish Time:** 12:15
Date: 5/26/2026

Surface Condition: Concrete



Flush-mounted well cover, locking j-plug.

2" PVC well casing: 0' to 10.5' below grade.

Non-shrinking cement grout: 0.5 to 6.5' below grade.

Benotinite Seal: 6.5' to 8.5' below grade.

Sandpack: 8.5' to 20.5' below grade.

0.020" slotted PVC well screen: 10.5' to 20.5' below grade.

Depth (feet)	Recovery (Inches)	Soil Boring Log	Odor	Moisture	PID (ppm)	NAPL	Soil Samples Collected for Laboratory Analysis
1-5	NA	Brown SAND, little Silt, trace f. Gravel.	ND	Dry	ND	ND	
6-10	NA	Brown SAND, little Silt, trace f. Gravel.	ND	Dry	ND	ND	
11-15	NA	Brown SAND, little Silt, trace f. Gravel.	ND	Wet	ND	ND	
16-20	NA	Brown SAND, little Silt, trace f. Gravel.	ND	Wet	ND	ND	

Notes: Groundwater Depth Indicator

Groundwater measured at 14.50 feet below grade in L3-RA-MW-02.

Groundwater monitoring well installed to 20.5 feet below surface grade.

Groundwater encountered at approximately 14 feet below surface grade during soil boring advancement.

Soil descriptions from hollow-stem auger cuttings; therefore, no recovery.

End of soil boring at 20 feet below surface grade.

PID = photoionization detector NAPL = non-aqueous phase liquid ppm = parts per million ND = not detected

Soil classifications and descriptions presented are based on the Modified Burmister Classification System. Descriptions were developed for environmental purposes only.

MONITORING WELL INSTALLATION LOG	Atlantic Chestnut - Lot 3 275 Chestnut, Brooklyn, NY AKRF Project Number: 12184	Groundwater Monitoring Well ID: Sheet 1 of 1	L3-RA-MW-03	

akrf
440 Park Avenue South, 7th Floor
New York, NY 10016

Drilling Method:	Geoprobe w/ Hollow Stem Auger
Driller:	Eastern Environmental
Weather:	95°F, Clear
Logged by:	K. O'Neill, AKRF

Drilling
Start Time: 09:00 **Finish Time:** 10:30
Date: 7/15/2026

Surface Condition: Concrete

Well Construction:
- Flush-mounted well cover, locking j-plug.
- 2" PVC well casing: 0' to 11' below grade.
- Non-shrinking cement grout: 0.5 to 7' below grade.
- Benotinite Seal: 7' to 9' below grade.
- Sandpack: 9' to 21' below grade.
- 0.020" slotted PVC well screen: 11' to 21' below grade.

Depth (feet)	Recovery (Inches)	Soil Boring Log	Odor	Moisture	PID (ppm)	NAPL	Soil Samples Collected for Laboratory Analysis
1–5	NA	Brown SAND, little Silt, trace f. Gravel.	ND	Dry	ND	ND	
6–10	NA	Brown SAND, little Silt, trace f. Gravel.	ND	Dry	ND	ND	
11–15	NA	Brown SAND, little Silt, trace f. Gravel.	ND	Dry	ND	ND	
16–20	NA	Brown SAND, little Silt, trace f. Gravel.	ND	Wet	ND	ND	
21							

Notes: ▼ Groundwater Depth Indicator

Groundwater measured at 15.5 feet below grade in L3-RA-MW-03.

Groundwater monitoring well installed to 21.0 feet below surface grade.

Groundwater encountered at approximately 15 feet below surface grade during soil boring advancement.

Soil descriptions from hollow-stem auger cuttings; therefore, no recovery.

End of soil boring at 20 feet below surface grade.

PID = photoionization detector NAPL = non-aqueous phase liquid ppm = parts per million ND = not detected

Soil classifications and descriptions presented are based on the Modified Burmister Classification System. Descriptions were developed for environmental purposes only.

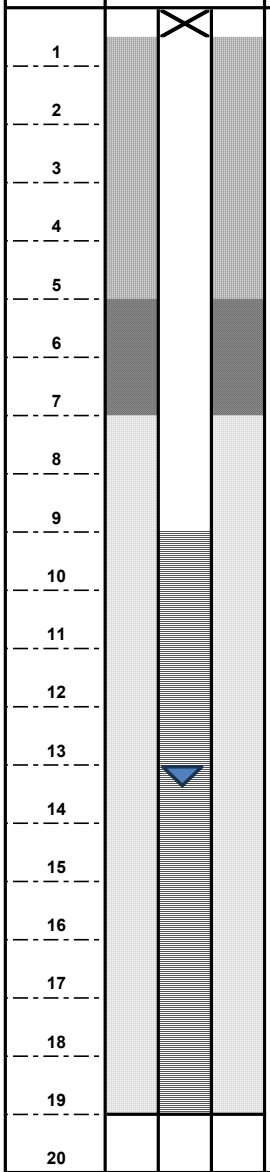
MONITORING WELL INSTALLATION LOG	Atlantic Chestnut - Lot 3 275 Chestnut, Brooklyn, NY AKRF Project Number: 12184	Groundwater Monitoring Well ID: Sheet 1 of 1	L3-RA-MW-04	

akrf
440 Park Avenue South, 7th Floor
New York, NY 10016

Drilling Method:	Geoprobe w/ Hollow Stem Auger
Driller:	Eastern Environmental
Weather:	95°F, Clear
Logged by:	K. O'Neill, AKRF

Drilling
Start Time: 10:45 **Finish Time:** 12:00
Date: 7/15/2026

Surface Condition: Concrete



Flush-mounted well cover, locking j-plug.

2" PVC well casing: 0' to 9' below grade.

Non-shrinking cement grout: 0.5 to 5' below grade.

Benotinite Seal: 5' to 7' below grade.

Sandpack: 7' to 19' below grade.

0.020" slotted PVC well screen: 9' to 19' below grade.

Depth (feet)	Recovery (Inches)	Soil Boring Log	Odor	Moisture	PID (ppm)	NAPL	Soil Samples Collected for Laboratory Analysis
1-5	NA	Brown SAND, little Silt, trace f. Gravel.	ND	Dry	ND	ND	
6-9	NA	Brown SAND, little Silt, trace f. Gravel.	ND	Dry	ND	ND	
10-14	NA	Brown SAND, little Silt, trace f. Gravel.	ND		ND	ND	
15-19	NA	Brown SAND, little Silt, trace f. Gravel.	ND	Wet	ND	ND	

Notes: ▼ Groundwater Depth Indicator

Groundwater measured at 13.4 feet below grade in L3-RA-MW-04.

Groundwater monitoring well installed to 19 feet below surface grade.

Groundwater encountered at approximately 13 feet below surface grade during soil boring advancement.

Soil descriptions from hollow-stem auger cuttings; therefore, no recovery.

End of soil boring at 20 feet below surface grade.

PID = photoionization detector NAPL = non-aqueous phase liquid ppm = parts per million ND = not detected

Soil classifications and descriptions presented are based on the Modified Burmister Classification System. Descriptions were developed for environmental purposes only.

APPENDIX J
QUALITY ASSURANCE PROJECT PLAN

ATLANTIC CHESTNUT – LOT 3
275 CHESTNUT STREET
BROOKLYN, NEW YORK

Quality Assurance Project Plan
for
Site Management Plan

NYSDEC BCP Site Number: C224236

On Behalf Of:

Atlantic Chestnut Affordable Housing LLC,
Atlantic Chestnut III Associates LIHTC LLC,
Atlantic Chestnut III Associates Non-Residential LLC, and
Atlantic Chestnut III Housing Development Fund Corporation
257 Park Avenue South, 12th Floor
New York, NY 10010

Prepared by:

AKRF, Inc.
440 Park Avenue South
New York, New York 10016
212-696-0670

JULY 2026

TABLE OF CONTENTS

1.0 INTRODUCTION 2
2.0 PROJECT TEAM 2
2.1 Remedial Engineer 2
2.2 Quality Assurance/Quality Control Officer 2
2.3 Project Manager 2
2.4 Deputy Project Manager 2
2.5 Field Team Leader/Technician, Site Safety Officer 2
2.6 Laboratory Quality Assurance/Quality Control Officer 2
2.7 Laboratory Data Validator 3
3.0 STANDARD OPERATING PROCEDURES 4
3.1 Decontamination of Sampling Equipment 4
3.2 Heavy Equipment Decontamination 4
3.3 Management of Waste 5
4.0 SAMPLING AND LABORATORY PROCEDURES 6
4.1 Soil Sampling (if necessary) 6
4.2 On-site Reuse Soil Sampling (if necessary) 6
4.3 Groundwater Sampling 6
4.4 Sub-Slab Depressurization System Operations and Sampling 8
4.4.1 Sub-Slab Depressurization System Vacuum Monitoring 8
4.4.2 Sub-Slab Soil Vapor and Indoor/Ambient Air Sampling (if necessary) 8
4.5 Laboratory Methods 10
4.6 Quality Control Sampling 11
4.7 Sample Handling 11
4.7.1 Sample Identification 11
4.7.2 Sample Labeling and Shipping 12
4.7.3 Sample Custody 12
4.8 Field Instrumentation 13

IN-TEXT TABLES

Table 1 – Laboratory Analytical Methods for Analysis Groups
Table 2 – Field Sample and QC Sample Quantities
Table 3 – Examples of Sample Nomenclature

ATTACHMENT

Attachment A – Resumes for AKRF Remedial Engineer, QA/QC Officer, Project Manager, and Field Team Leader; and Third-Party Data Validator

1.0 INTRODUCTION

This Quality Assurance Project Plan (QAPP) describes the protocols and procedures that will be followed during implementation of all environmental sampling under the Site Management Plan (SMP) and associated appendices at the Atlantic Chestnut – Lot 3 site, hereafter referred to as "the Site". The Site is a 1.202-acre parcel located at 275 Chestnut Street in the East New York neighborhood of Brooklyn, New York. The Site is identified as Brooklyn Borough Tax Block 4143, Lot 3 on the New York City Tax Map.

The objective of this QAPP is to provide for Quality Assurance (QA) and maintain Quality Control (QC) of environmental investigative, sampling, and remedial activities conducted under New York State Department of Environmental Conservation (NYSDEC) oversight in the Brownfield Cleanup Program (BCP) (BCP Site No. C224236). Adherence to the QAPP will ensure that defensible data will be obtained during all environmental work at the Site.

2.0 PROJECT TEAM

The project team will be drawn from AKRF professional and technical personnel, and AKRF's subcontractors. All field personnel and subcontractors will have completed a 40-hour training course and will possess a current 8-hour refresher course certificate that meet the Occupational Safety and Health Administration requirements of 29 Code of Federal Regulations Part 1910. The following sections describe the key project personnel and their responsibilities.

2.1 Remedial Engineer

Ms. Michelle Lapin, Professional Engineer (P.E.), will serve as the Remedial Engineer (RE) for the SMP. As the RE, Ms. Lapin will have primary direct responsibility for implementation of the Site management program under the SMP. Ms. Lapin's resume is included in Attachment A.

2.2 Quality Assurance/Quality Control Officer

Ms. Deborah Shapiro, Qualified Environmental Professional (QEP), will serve as the QA/QC officer for the SMP. As the QA/QC officer, Ms. Shapiro will be responsible for adherence to this QAPP and will review the procedures with all personnel prior to commencing any fieldwork, and will conduct periodic Site visits to assess implementation of the procedures. Ms. Shapiro's resume is included in Attachment A.

2.3 Project Manager

Mr. Kenneth Wiles will serve as the project manager for the SMP. The project manager will be responsible for directing and coordinating all elements of the SMP. The project manager will prepare reports and participate in meetings with the Site owner/Volunteer, and/or NYSDEC. Mr. Wiles' resume is included in Attachment A.

2.4 Deputy Project Manager

Ms. Claire Bearden will serve as the deputy project manager for the SMP. The deputy project manager will be responsible for supporting the project manager directing and coordinating day-to-day elements of the SMP. Ms. Bearden's resume is included in Attachment A.

2.5 Field Team Leader/Technician, Site Safety Officer

The field team leader will be responsible for sampling and adhering to health and safety protocols, and the SMP in the field. The field team leader will also act as the field technician and Site Safety Office (SSO) and will report to the project manager/project director on a regular basis regarding daily progress and any deviations from the SMP. The field team leader will be a qualified and responsible person able to act professionally and promptly during environmental work at the Site. Mr. Marco Balletta will be the field team leader. Mr. Balletta's resume is included in Attachment A.

2.6 Laboratory Quality Assurance/Quality Control Officer

The laboratory QA/QC officer will be responsible for QC procedures and checks in the laboratory and ensuring adherence to laboratory protocols. The laboratory QA/QC officer will track the movement of samples from the time they are checked in at the laboratory to the time that analytical results are issued, and will conduct a final check on the analytical calculations and sign off on the laboratory reports. The laboratory QA/QC officer will be Carl Armbruster of Eurofins, the New York State Department of Health Environmental Laboratory Accreditation Program-certified laboratory that will be employed for all environmental sampling at the Site under the SMP and this QAPP. Mr. Armbruster's resume is included in Attachment A.

2.7 Laboratory Data Validator

The laboratory data validator will be responsible for third party data validation and preparation of Data Usability Summary Reports (DUSRs). The third-party laboratory data validator will be Lori Beyer of L.A.B. Validation Corp. Ms. Beyer's resume is included in Attachment A.

3.0 STANDARD OPERATING PROCEDURES

The following sections describe the Standard Operating Procedures (SOPs) for the monitoring activities included in the SMP. During these operations, all field personnel will wear appropriate personal protective equipment (PPE) and safety monitoring will be performed as described in the Site-specific Health and Safety Plan (HASP) provided in Appendix L of the SMP. SMP implementation will include groundwater sampling and monitoring associated with the operation and maintenance (O&M) of the sub-slab depressurization system (SSDS). The SMP also includes an Excavation Work Plan (EWP) (Appendix F of the SMP) and other provisions and appropriate actions to be taken if future renovation or redevelopment of the Site requires the excavation/removal of underlying soil/fill. Soil removal and/or other invasive activities will be completed as needed in accordance with the SMP and EWP. Decontamination of sampling and heavy equipment will be performed as needed in accordance with Sections 3.1 and 3.2.

In all instances, any atypical or unexpected findings noted during inspections, sampling events, or SMP-governed field work will be communicated immediately to the environmental professional managing the Site work and, as necessary, to the NYSDEC project manager or NYSDEC's successor agency.

3.1 Decontamination of Sampling Equipment

All sampling equipment (augers, drilling rods, split spoon samplers, probe rods, pumps, etc.) will be either dedicated or decontaminated between sampling locations. Decontamination will be conducted on plastic sheeting (or equivalent) that is bermed to prevent discharge to the ground. The decontamination procedure will be as follows:

1. Scrub using tap water/Alconox® mixture and bristle brush.
2. Rinse with tap water.
3. Scrub again with tap water/Alconox® mixture and bristle brush.
4. Rinse with tap water.
5. Rinse with distilled water.
6. Air-dry the equipment, if possible.

3.2 Heavy Equipment Decontamination

Decontamination of chemically-contaminated heavy equipment (e.g., augers, excavator buckets) will be accomplished using high-pressure steam or dry decontamination with brushes and shovels. Decontamination will take place on a decontamination pad and all liquids used in the decontamination procedure will be collected. Vehicles or equipment brought into an exclusion zone will be treated as contaminated and will be decontaminated prior to removal. All liquids used in the decontamination procedure will be collected, stored, and disposed of in accordance with federal, state, and local regulations. Personnel performing this task will wear the proper PPE as prescribed in the Site-Specific HASP of the SMP (Appendix L).

Prior to initiating work, a decontamination area will be established around the planned excavation area, adjacent to the environmental enclosure. The floor of the decontamination area will be covered with 6-mil plastic sheeting, as necessary, and bermed to prevent spreading of decontamination fluids or potential discharge to the ground surface.

All equipment in direct contact with known or potentially contaminated material will be either dedicated or decontaminated prior to handling less contaminated material or removal from the Site. Decontamination of chemically contaminated heavy equipment will be accomplished using high-pressure steam or by dry decontamination with brushes and shovels. All liquids used in the decontamination procedure will be collected, stored, and disposed of in accordance with federal, state, and local regulations.

3.3 Management of Waste

Any waste generated at the Site will be containerized in New York State Department of Transportation approved 55-gallon drums or other appropriate containers. The drums will be sealed at the end of each workday and labeled with the date, the well or boring number(s), the type of waste (i.e., drill cuttings, development water or purge water) and the name of an AKRF point-of-contact. Drums will be staged in secure areas, away from public access to the extent practicable. All waste will be disposed of and/or treated according to applicable local, state, and federal regulations.

4.0 SAMPLING AND LABORATORY PROCEDURES

4.1 Soil Sampling (if necessary)

If required, soil sampling will be conducted using the following procedures:

- Characterize the sample according to the modified Burmister soil classification system.
- Field screen the sample for evidence of contamination (e.g., odors, staining,) using visual and olfactory methods and screen for volatile organic compounds (VOCs) using a photoionization detector (PID) equipped with an 10.6 electron volt (eV) lamp.
- Collect an aliquot of soil from each proposed sample location, place in laboratory-supplied glassware, label the sample in accordance with Section 4.7.1 of this QAPP, and place in an ice-filled cooler for shipment to the laboratory.
- Complete the proper chain of custody (CoC) paperwork and seal the cooler.
- Record sample location, sample depth, and sample observations (evidence of contamination, PID readings, soil classification, etc.) in field logbook and boring log data sheet, if applicable.
- Decontaminate any soil sampling equipment between sample locations, as described in Section 3.1 of this QAPP.

4.2 On-site Reuse Soil Sampling (if necessary)

Prior to reuse as backfill, excavated material will be evaluated using the criteria below:

- Soil proposed for reuse will be sampled at a frequency and for the required parameters as outlined in NYSDEC Division of Environmental Remediation-10, Table 5.4.
- Samples will be collected into laboratory-supplied containers.
- Samples will be kept in an ice-filled cooler or refrigerator, except for any asbestos samples, until receipt by the laboratory.
- Decontaminate all sampling equipment between sampling locations as described in Sections 3.1 of this QAPP.

4.3 Groundwater Sampling

Groundwater sampling will be generally conducted in accordance with the United States Environmental Protection Agency's (EPA's) Ground-Water Sampling Guidelines for Superfund and Resource Conservation and Recovery Act Project Managers (EPA 542-S-02-001, May 2002). Sampling will be conducted according to the following procedure:

- Prepare the sampling area by placing plastic sheeting over the well. Cut a hole in the sheeting to provide access to the well cover.
- Remove the well plug and immediately measure the vapor concentrations in the well headspace with a PID calibrated to the manufacturer's specifications.
- Measure the depth to water and total well depth from the north side of well (at notch or marked location), and check for the presence of non-aqueous phase liquid (NAPL) using bailer. Measure the thickness of NAPL, if any, and record in field book and well log. If present, collect a sample of NAPL using a disposable plastic weighted bailer or similar collection device. Groundwater samples will not be collected from wells containing measurable NAPL.

- Connect dedicated tubing to either a submersible or bladder pump and lower the pump such that the intake of the pump is set at the midpoint of the water column within the screened interval of the well. Connect the discharge end of the tubing to the flow-through cell of a Horiba multi-parameter (or equivalent) meter. Connect tubing to the output of the cell and place the discharge end of the tubing in a five-gallon bucket or drum.
- Activate the pump at the lowest flow rate setting of the pump.
- Measure the depth to water within the well. The pump flow rate may be increased such that the water level measurements does not change by more than 0.3 foot as compared to the initial static reading. The well-purging rate should be adjusted to produce a smooth, constant (laminar) flow rate and so as not to produce excessive turbulence in the well. The expected targeted purge rate will be approximately 0.5 liter (L) and will be no greater than 3.8 L per minute.
- Transfer discharged water from the 5-gallon buckets to 55-gallon drums designated for well-purge water.
- During purging, collect periodic samples and analyze for water quality indicators (e.g., turbidity, pH, temperature, dissolved oxygen, reduction-oxidation potential, and specific conductivity) with measurements collected approximately every five minutes.
- Continue purging the well until turbidity is less than 50 nephthalometric turbidity units (NTU) and water quality indicators have stabilized to the extent practicable. The criteria for stabilization will be three successive readings for the following parameters and criteria:
    - Dissolved Oxygen - +/- 0.3 milligram per Liter
    - Turbidity - <50 NTU
    - ORP/Eh - +/- 10 millivolts
    - Specific Conductance - +/- 3% millisievert per centimeter
    - PH - +/- 0.1 pH units
- If the water quality parameters do not stabilize and/or turbidity is greater than 50 NTU within two hours, purging may be discontinued. Efforts to stabilize the water quality for the well must be recorded in the field book, and samples may then be collected as described herein.
- After purging, disconnect the tubing to the inlet of the flow-through cell. Collect groundwater samples directly from the discharge end of the tubing and place into the required sample containers as included in Table 1 of this QAPP. Label the containers as described in Section 4.7.1 of this QAPP and place in an ice-filled cooler for shipment to the laboratory.
- Collect one final field sample and analyze for turbidity and water quality parameters (pH, temperature, dissolved oxygen, reduction-oxidation potential, and specific conductivity).
- Record all measurements (depth to water, depth to NAPL, water quality parameters, turbidity), calculations (well volume), and observations in the project logbook and field data sheet, if applicable.
- Once sampling is complete, remove the pump and tubing from the well. Dispose of the dedicated equipment and decontaminate reusable equipment.

4.4 Sub-Slab Depressurization System Operations and Sampling

4.4.1 Sub-Slab Depressurization System Vacuum Monitoring

Eight vapor monitoring points (MPs) were installed to inspect induced vacuum conditions during operation of the SSDS. Vacuum will be monitored at these locations at intervals established in the SMP. The procedures for instantaneously screening the MPs are as follows:

- Remove the access manhole cover.
- Attach the analog vacuum gauge or digital manometer with male Quick-Connect fitting to the female quick connect fitting at the monitoring point well head and document reading.
- Detach vacuum gauge/manometer and confirm that Quick-Connect female fitting is closed.
- Replace the access manhole.

4.4.2 Sub-Slab Soil Vapor and Indoor/Ambient Air Sampling (if necessary)

Sub-slab soil vapor and indoor (and ambient) air sampling will be required to shut down the SSDS system. Sub-slab soil vapor, indoor, and ambient air samples will be collected using SUMMA® canisters with 24-hour flow regulators. Samples will be collected using the following procedures:

Sub-Slab Soil Vapor Sample Set-Up

1. Conduct a pre-sampling inspection and record chemical inventory of the Site building.
2. Install a flexible hose to a Gilian GilAir plus (or equivalent) sampling pump and connect the Teflon sample tubing to the hose. Connect the other end (discharge end) of the flexible tubing to a 1-L Tedlar bag.
3. Purge the soil vapor sampler of approximately three sampler volumes by activating the pump to fill the Tedlar bag to near capacity. The air withdrawal flow rate shall be 0.2 L/minute or less.
4. The Tedlar bag will be analyzed in the field using a PID calibrated to the manufacturer's specifications to check for levels of VOCs in the sub-slab soil vapor.
5. Disconnect the sample tubing from the Gilian GilAir plus (or equivalent) pump and connect it to the inlet of a labeled SUMMA® canister.
6. After SUMMA® canisters are set up at all sampling locations, record the vacuum reading from the vacuum gauge on the canister at the beginning of the 24-hour sampling period. Open the valve of the canister and record the time in the field book.
7. To the extent practicable, continue documenting vacuum gauge readings throughout the sampling period.
8. At the end of the 24-hour sampling period, take a final vacuum reading, close the valve, remove the flow-rate controllers and vacuum gauges, install caps on canisters, and record the time at the end of the sampling period. Also, seal and close vacuum monitoring points.
9. Place the SUMMA® canisters in shipping containers for transportation to the laboratory
10. Repeat procedure for all sampling locations.

Indoor Air/Ambient Air Sample Collection

1. Place labeled SUMMA® canisters at the breathing zone level (minimum of 3 to 5 feet above the ground floor) adjacent to the sub-slab soil vapor monitoring point locations for collection of co-located indoor air samples. Additional canisters may be placed at select locations on the lowest building space or on the first floor for collection of indoor air samples, and outside of the building for ambient air samples over a 24-hour period.
2. After SUMMA® canisters are set up at all sampling locations, record the vacuum reading from the vacuum gauge on the canister at the beginning of the 24-hour sampling period. Open the valve of the canister and record the time in the field book.
3. To the extent practicable, continue documenting vacuum gauge readings throughout the sampling period.
4. At the end of the 24-hour sampling period, take a final vacuum reading, close the valve, remove the flow-rate controllers and vacuum gauges, install caps on canisters, and record the time at the end of the sampling period.
5. Place the SUMMA® canisters in shipping containers for transportation to the laboratory.
6. Repeat procedure for all sampling locations.

4.5 Laboratory Methods

Table 1
Laboratory Analytical Methods for Analysis Groups

Matrix	Analysis	EPA Method	Bottle Type	Preservative	Hold Time
Soil and Soil QA/QC (if necessary)	Volatile Organic Compounds (VOCs)	8260C	EnCore® samplers (3) and 2 oz. plastic jar	≤ 6 ºC	48 hours to extract; 14 days to analyze
	Semivolatile Organic Compounds (SVOCs)	8270D	8 oz. Glass Jar	≤ 6 ºC	14 days to extract; 40 days to analyze
	Total Analyte List (TAL) Metals, and Hexavalent Chromium	6000/7000 Series, 6010C, and 7196A	8 oz. Glass Jar	≤ 6 ºC	6 months holding time; Mercury 28 days holding time; Hexavalent chromium 30 days to extract, 7 days to analyze
	Pesticides	8081B	8 oz. Glass Jar	≤ 6 ºC	14 days to extract; 40 days to analyze
	Polychlorinated Biphenyls (PCBs)	8082A	8 oz. Glass Jar	≤ 6 ºC	14 days to extract; 40 days to analyze
	Per- and Polyfluorinated Compounds (PFAS)	1633	4 oz. HDPE Plastic Container	4 ºC (+/- 2 ºC)	14 days to extract; 40 days to analyze
Groundwater and Groundwater QA/QC	VOCs	8260C	5 40 mL Glass Vials	HCl to pH < 2 and ≤ 6 ºC	48 hours to extract; 14 days to analyze
	SVOCs (if necessary)	8270D	2,000 mL Amber Jar	≤ 6 ºC	7 days to extract; 40 days to analyze
	TAL Metals (if necessary)	6000/7000 Series	2,000 mL Amber Jar	HNO_3 to pH < 2	6 months for metals; 28 days for mercury; 24 hours for hexavalent chromium
	Pesticides (if necessary)	8081B	2,000 mL Amber Jar	≤ 6 ºC	7 days to extract; 40 days to analyze
	PCBs (if necessary)	8082A	2,000 mL Amber Jar	≤ 6 ºC	7 days to extract; 40 days to analyze
	PFAS (if necessary)	1633	250 mL HDPE plastic bottle	≤ 6 ºC, Trizma	14 days to extract; 40 days to analyze
Sub-Slab Soil Vapor, Indoor Air, and Ambient Air (if necessary)	VOCs	TO-15	6 L SUMMA® Canister, Tedlar Bags	None	14 days

Notes:
oz. – ounce
mL – milliliter
ºC – degrees Celsius
HCL – hydrochloric acid
HNO_3 – nitric acid
ng/L – parts per trillion

4.6 Quality Control Sampling

In addition to the laboratory analysis of the primary samples, additional analysis will be included for QC measures, for sampling events that require Category B deliverables. These samples will include field blank, trip blank, matrix spike/matrix spike duplicate (MS/MSD), and blind duplicate samples at a frequency of one sample per 20 field samples collected or per sample delivery group (SDG). QC samples will be analyzed for the same parameters as the accompanying samples, except for any trip blanks, which will be analyzed for the VOC list only. Table 2 provides a summary of the field samples and QA/QC samples to be analyzed by the laboratory.

Table 2
Field Sample and QC Sample Quantities

Sample Type	Parameters	EPA Method[1]	Field Samples	QC Samples			
				Duplicate[2]	MS/MSD[2]	Field Blank[2]	Trip Blank[3]
Soil (if necessary)	VOCs	8260C	TBD	1/20 (TBD)	1/20 (TBD)	1/20 (TBD)	1 (Laboratory-Supplied)
	SVOCs, TAL Metals, Mercury, PCBs, Pesticides, and PFAS	8270D, 6010C/7471B, 8082A, 8081B, and 1633	TBD	1/20 (TBD)	1/20 (TBD)	1/20 (TBD)	NA
Groundwater	CVOCs	8260C	TBD	1/20 (TBD)	1/20 (TBD)	1/20 (TBD)	1/20 (TBD)
Sub-Slab Soil Vapor (if necessary)	VOCs	TO-15	TBD	NA	NA	NA	NA
Indoor/ Ambient Air (if necessary)	VOCs	TO-15	TBD	NA	NA	NA	NA

Notes:
TBD – To be determined (based on planned work activities)
NA – Not Applicable
[1] – NYSDEC July 2005 ASP Category B deliverables
[2] – One duplicate, MS/MSD, and field blank per 20 field samples or shipment
[3] – One trip blank per 20 field samples or shipment with VOC analyses

4.7 Sample Handling

4.7.1 Sample Identification

All samples will be consistently identified in all field documentation, CoC documents, and laboratory reports. All samples will be amended with the collection date at the end of the sample name in a year, month, day (YYYYMMDD) format. Duplicate sample nomenclature will consist of: the sample type, followed by an "X"; MS/MSD sample nomenclature will consist of the parent sample name only but triplicate sample volume will be collected and the CoC comment section will explain that the additional volume is for running the MS/MSD; and trip and field blanks will consist of "TB-" and "FB-", respectively, followed by a sequential number of the trip/field blanks collected within the SDG and the matrix (soil or groundwater). In accordance with NYSDEC Environmental Quality Information System (EQuIS™) protocol, special characters will not be used for sample nomenclature and sample IDs below 10 will be amended with a preceding "0". Sample nomenclature examples are provided in Table 3.

Table 3
Examples of Sample Nomenclature

Sample Description	Sample Designation
Sub-slab soil vapor sample collected from sub-slab soil vapor point L3-MP-01 on August 1, 2027	L3-MP-01_20270801
Indoor air sample collected from the cellar of the building on August 1, 2027	L3-IA-01_20270801
Soil sample (if needed) collected from 1 to 2 feet below cellar grade on August 1, 2027.	L3-SS-01_1-2_20270801
First trip blank sample (if needed) collected during a soil sampling event on August 1, 2027	L3-TB-01_20270801
First field blank sample (if needed) collected during a soil sampling event on August 1, 2027	L3-FB-01_20270801

4.7.2 Sample Labeling and Shipping

All sample containers will be provided with labels containing the following information:

- Project identification
- Sample identification
- Date and time of collection
- Analysis(es) to be performed
- Sample preservative, if any
- Sampler's initials

Once the samples are collected and labeled, they will be placed in chilled coolers and stored in a cool area away from direct sunlight to await shipment to the laboratory. All samples will be shipped to the laboratory at least twice per week. At the start and end of each workday, field personnel will add ice to the coolers as needed.

The soil samples will be prepared for shipment by placing each sample in a sealable plastic bag, then wrapping each container in bubble wrap to prevent breakage, adding freezer packs and/or fresh ice in sealable plastic bags and the chain of custody. Tedlar® bags will be enclosed in a zip-lock bag as an added protection prior to being placed in a cooler or shipment container without ice. SUMMA® canisters will be placed in their laboratory-supplied shipment containers and do not require preservation with ice. All samples will be shipped overnight (e.g., Federal Express) or transported by a laboratory courier. All coolers and shipment containers containing samples slated for analysis will be sealed with mailing tape and a CoC seal to ensure that they remain sealed during delivery.

4.7.3 Sample Custody

Field personnel will be responsible for maintaining the sample coolers in a secured location until they are picked up and/or sent to the laboratory. The record of possession of samples from the time they are obtained in the field to the time they are delivered to the laboratory or shipped off-site will be documented on CoC forms. The CoC forms will contain the following information: project name; names of sampling personnel; sample number; date and time of collection and matrix; the number of containers per sample; and signatures of individuals involved in sample transfer, and the dates and times of transfers. Laboratory

personnel will note the condition of the custody seal and sample containers at sample check-in.

4.8 Field Instrumentation

Field personnel will be trained in the proper operation of all field instruments at the start of the field program. Instruction manuals for the equipment will be available for referencing proper operation, maintenance, and calibration procedures. The equipment will be calibrated according to manufacturer specifications at the start of each day of fieldwork, if applicable. If an instrument fails calibration, the project manager or QA/QC officer will be contacted immediately to obtain a replacement instrument. A calibration log will be maintained to record the date of each calibration, any failure to calibrate and corrective actions taken. The PID will be calibrated each day using 100 parts per million isobutylene standard gas.

4.9 Quality Assurance

All laboratory analytical data will be reviewed by a third-party validator and a DUSR will be prepared to document the usability and validity of the data. The objective of the third-party validator is to provide an unbiased review to confirm that the laboratory followed all method and reporting requirements, and to provide a basis for making decisions about the minimum quality of environmental data that is sufficient to support risk assessment remedial performance decisions. The quarterly reports will include a detailed description of sampling activities, data summary tables, a concentration map showing sample locations and concentrations, DUSRs, and laboratory reports.

4.10 Reporting of Data

All laboratory analytical data will be submitted in the appropriate EQuIS™ electronic data deliverable format.

ATTACHMENT A

Resumes for AKRF Remedial Engineer, QA/QC Officer, Project Manager, Deputy Project Manager, Field Team Leader, and Third-Party Data Validator

MICHELLE LAPIN, PE

SENIOR VICE PRESIDENT

Michelle Lapin, PE is a Senior Vice President with experience in the assessment and remediation of hazardous waste issues. She leads the firm's Hazardous Materials group and offers extensive experience providing strategic planning and management for clients. Michelle has been responsible for the administration of technical solutions to contaminated soil, groundwater, air and geotechnical problems. Her other duties have included technical and report review, proposal writing, scheduling, budgeting, and acting as liaison between clients and regulatory agencies, and project coordination with federal, state, and local authorities.

Michelle's hydrogeologic experience includes groundwater investigations, formulation and administration of groundwater monitoring programs and remediation throughout the Northeast. Her experience with groundwater contamination includes Level B hazardous waste site investigations; leaking underground storage tank studies, including hazardous soil removal and disposal and associated soil and water issues; soil gas/vapor intrusion surveys; and wetlands issues. Michelle is experienced in coordinating and monitoring field programs concerning hazardous waste cell closures. She has directed hundreds of Phase I, Phase II, and Phase III investigations and remediations, many of them in conjunction with developers, law firms, lending institutions, and national retail chains. Michelle is also experienced in the cleanup of contaminated properties under Brownfield Cleanup Program (BCP) and Voluntary Cleanup Program (VCP) regulations.

BACKGROUND

Education

MS, Syracuse University, Civil Engineering, 1985
BS, Clarkson University, Civil Engineering, 1983

Licenses/Certifications

Professional Engineer, CT - PEN.0018603
Professional Engineer, NY - 16 073934
OSHA 40 Hour HAZWOPER
OSHA 8 Hour Refresher,

Professional Memberships

Member, National Society of Professional Engineers
Member, American Society of Civil Engineers
Member; Council Member, Connecticut Business & Industry Association, Environmental Policies Council
Board Member, New York City Brownfield Partnership,

Years of Experience

36 years in the industry
28 years with AKRF

RELEVANT EXPERIENCE

YMCA of Greater New York, Northeast Bronx YMCA, Bronx, NY

AKRF was retained by YMCA of Greater New York to assist the YMCA of Greater New York in its response to a request for proposals by the Economic Development Corporation for the development of a site in the Edenwald section of the Bronx into a community center. AKRF provided site assessment and remediation services and site-civil engineering due diligence services on the site. The YMCA was successful in winning the development rights, and AKRF prepared an Environmental Assessment for the site. AKRF continued assisting the YMCA in their development with site assessment and remediation services and geotechnical services for the new development at 1250 East 229th Street in

the Bronx for the construction of the two-story, 30,000-square foot building. Michelle Lapin is leading the efforts for the Site Assessment and Remediation services, which includes a Remedial Action Plan and Construction Health and Safety Plan, field monitoring and subsequent Closure Report submitted to the New York City Department of Environmental Protection.

Atlantic Chestnut, Brooklyn, NY

AKRF was retained by Phipps Houses to provide environmental consulting services in connection with the purchase and development of former burned manufacturing buildings encompassing an entire city block in Brooklyn, New York. As part of due diligence, AKRF prepared a Phase I Environmental Site Assessment (ESA) Report for the property. After acquisition, the property was divided into three separate sites (3264 Fulton Street, 235 Chestnut Street, and 3301 Atlantic Avenue). AKRF prepared a Subsurface (Phase II) Investigation Work Plans and conducted Phase IIs at each of the sites, which included the collection and analysis of soil, soil vapor, and groundwater samples. Based on the results of the Phase IIs, documented in Subsurface (Phase II) Reports, New York State Brownfield Cleanup Program (NYSBCP) applications were prepared for each of the sites. After acceptance into the NYSBCP, AKRF prepared Citizen Participation Plans (CPPs) and distributed public notices. AKRF prepared Remedial Investigation (RI) Work Plans (RIWPs) for each of the sites to further investigate contaminated media prior to redevelopment, conducted the RIs, and is in the process of preparing the RI Reports (RIRs). Michelle Lapin is the Remedial Engineer for the project and oversees all remedial activities.

West 61st Street Rezoning/Residential Development, New York, NY

Michelle Lapin directed the firm's hazardous materials work for this mixed-use development in Manhattan. The Algin Management Company hired AKRF to prepare an environmental impact statement (EIS) for the proposed rezoning of the western portion of the block between West 60th and 61st Streets, between Amsterdam and West End Avenues. The purpose of the proposed action was to facilitate the development of two 30-story residential towers with accessory parking spaces, and landscaped open space. The EIS examined a "worst case" condition for rezoning the block, which allowed Algin to build a residential building of approximately 375,000 square feet at their site. The building now contains 475 apartments, 200 accessory parking spaces, a health club, and community facility space. This site, with the services of AKRF, entered into New York State's Brownfield Cleanup Program (BCP). On-site issues included underground storage tanks remaining from previous on-site buildings, petroleum contamination from these tanks and possibly from off-site sources, and other soil contaminants (metals, semi-volatile organic compounds, etc.) from fill materials and previous on-site buildings. AKRF oversaw the adherence to the Construction Health and Safety Plan (HASP), which was submitted to and approved by the New York State Department of Environmental Conservation (NYSDEC), and monitored the waste streams, to ensure that the different types of waste were disposed of at the correct receiving facilities. This oversight also included confirmation and characteristic soil sampling for the receiving facilities and NYSDEC. A "Track 1" Clean up of the majority of the property (the portion including the buildings) was completed and the final Engineering Report was approved by the NYSDEC. AKRF has also completed a smaller portion of the property as a "Track 4" cleanup, which includes a tennis court and landscaped areas. Ms. Lapin continues to manage the annual inspections for the property owner in accordance with the Brownfield Cleanup Agreement.

2477 Third Avenue, Bronx, NY

AKRF conducted the investigation and remediation of the former 2477 Third Avenue gasoline station property under the New York State Department of Environmental Conservation's (NYSDEC's) Brownfield Cleanup Program (BCP). The work included shallow and deep aquifer groundwater testing, delineation of known areas of soil contamination, soil vapor analyses, and investigation and delineation of non-aqueous phase liquid (DNAPL) from past industrial activities. Upon NYSDEC approval of the Remedial Action Work Plan (RAWP), AKRF conducted the removal of the nine on-

site underground storage tanks (USTs) and 1,100 tons of petroleum-contaminated soil, the application of six in-situ chemical oxidation (ISCO) groundwater treatments, and the implementation of four Enhanced Fluid Recovery (EFR) events to remove desorbed gasoline-related hydrocarbons in the groundwater. The site received a Certificate of Completion (COC) from the BCP and a Notice of Satisfaction (NOS) from the Mayor's Office of Environmental Remediation (OER) in connection with the hazardous materials E-Designation assigned to the property. Michelle Lapin was the professional engineer of record, responsible for the remediation design elements and overall adherence to the NYSDEC and New York City Office of Environmental Remediation (OER) regulations and continues to manage the required inspections and reporting for the property owner in accordance with the Brownfield Cleanup Agreement..

443 Greenwich Street, Manhattan, NY

This Site was assigned an E-Designation for hazardous materials (and air quality and noise) during the North Tribeca Rezoning in 2010, which requires environmental testing and, if necessary, remediation to the satisfaction of the New York City Mayor's Office of Environmental Remediation (OER). After years of public opposition to the original redevelopment scheme calling for a boutique hotel, this former manufacturing building and its current developer gained acceptance through the Department of City Planning and the Landmarks Preservation Commission to move forward with redevelopment as residential lofts. The redevelopment process began in 2012 and led to initial re-occupancy in 2016 after overcoming several regulatory challenges while seeking LEED® certification.

Once trichloroethene (TCE) was identified on-site, the typically straight forward assignment of delineating contaminant sources for AKRF became much more complex following the identification of an off-site TCE groundwater plume. Based on the completion of several rounds of additional sampling and investigation activities including a compound specific isotopic analysis (CSIA) of the chlorinated volatile organic compounds (VOCs) detected in the central portion of the Site and the off-site monitor wells south of the Site, the presence of two separate releases (one originating on-site and one originating off-site) of TCE was confirmed. Based on the confirmation that the Site was not the contamination source associated with the off-site plume, the redevelopment of the Site proceeded under the review of the OER, and did not require direct or continued oversight from the New York State Department of Environmental Conservation (NYSDEC). Furthermore, the developer of the Site, who had become the owner, was not deemed responsible to complete additional off-site investigation or remediation associated with the separate, off-site TCE groundwater plume. For this project, AKRF utilized forensic-based analysis of chlorinated VOC plumes and was one of the first projects that included a groundwater treatment technology managed by the OER in its E-Designation program. The Site also includes an engineered cap to prevent exposure to underlying soil/fill, a vapor barrier/waterproofing system beneath the building slab and along foundation sidewalls, and the operation of an active sub-slab depressurization (SSD) system. The project was awarded the 2017 Environmental Protection award by the New York City Brownfield Partnership. Michelle Lapin was the professional engineer of record, responsible for the remediation design and adherence of the remediation and remediation systems installation and ongoing operation.

Larkin Plaza, Yonkers, NY – Remedial Investigation, Construction Oversight

AKRF assisted RXR Realty with enrolling the 1.1-acre Larkin Plaza site in the New York State Department of Environmental Conservation's (NYSDEC's) Brownfield Cleanup Program (BCP). Since being accepted into the program, AKRF conducted an extensive remedial investigation, prepared the necessary remedial action plans, managed the citizen participation tasks, and is in the process of conducting the remediation in conjunction with NYSDEC oversight. To date, the remedial work has included in-situ chemical oxidation (ISCO) treatments, contaminated soil removal, and petroleum product recovery. AKRF also assisted RXR with various construction-related services, including dewatering discharge permitting, soil disposal characterization testing, and stormwater pollution prevention plan (SWPPP) preparation. AKRF's Cultural Resources department is in the process of preparing a submission to the State Historic Preservation Office (SHPO) on behalf of RXR related to the acquisition of additional public funding sources.

MICHELLE LAPIN, PE

SENIOR VICE PRESIDENT

Michelle Lapin is the professional engineer of record, responsible for the remediation design elements and adherence to the NYSDEC-approved work plans and remediation design.

Memorial Sloan Kettering Cancer Center-CUNY 74th Street EIS, New York, NY

AKRF was engaged by Memorial Sloan-Kettering Cancer Center (MSK) to prepare an EIS for a proposed joint facility located on a New York City-owned parcel located between East 73rd Street and East 74th Street adjacent to the FDR Drive in Manhattan. The property, formerly occupied by the Department of Sanitation with over 41 underground storage tanks, now includes an ambulatory medical care center for MSK.

Michelle Lapin led the site assessment and remediation work, which included the preparation of the Phase I and II environmental site assessments, remedial action work plans (RAWPs), and construction health and safety plans (CHASPs) for submission to the New York City Office of Environmental Remediation (OER) for the Voluntary Cleanup Program (VCP) and to the New York State Department of Environmental Conservation (NYSDEC) for remediation of a petroleum spill. The RAWPs and CHASPs included provisions for excavation of contaminated soil and rock, removal of tanks and environmental monitoring during the construction activities. AKRF also performed a pre-demolition asbestos survey of the Department of Sanitation's remaining concrete foundation structures and prepared specifications for asbestos abatement, soil management and underground storage tank removal and disposal.

The remediation was completed in compliance with the OER-approved RAWP and the spill was closed by the NYSDEC. The project received a Notice of Satisfaction from the OER.

DEBORAH G. SHAPIRO, QEP

SENIOR VICE PRESIDENT

Deborah Shapiro, QEP is a Senior Vice President with experience in the assessment and remediation of hazardous waste issues. Ms. Shapiro supervises project teams and manages all aspects of assessment and remediation projects. Ms. Shapiro works with developers, non-profit organizations, architects, local community groups, local businesses, and government agencies. Her projects fall under the regulatory oversight of New York State Department of Environmental Conservation (NYSDEC), New York City Department of Environmental Protection (NYCDEP), and New York City Office of Environmental Remediation (NYCOER) including the New York State Brownfield Cleanup Program (BCP), New York City Voluntary Cleanup Program (VCP), NYSDEC petroleum spills program, Resource Conservation and Recovery Act (RCRA)/Underground Injection Control (UIC) closures, and NYCOER's E-designation program. Ms. Shapiro has also assisted commercial and industrial property owners with maintaining the integrity of their portfolios by providing compliance related cleanup and chemical storage management services.

Ms. Shapiro manages all aspects of redevelopment projects from the initial Phase I ESA, Phase II, and remediation through post-remedial site management. In addition, her experience includes groundwater investigations, monitoring, and sampling programs; Brownfield and hazardous waste site investigations; In-Situ Chemical Oxidation; underground storage tank studies, including soil contamination delineation, classification, removal and disposal; waste characterization sampling; exposure assessments; on-going remedial action (especially air sparging (AS)/soil vapor extraction (SVE)), and permitting.

BACKGROUND

Education

MS, American University, Environmental Science, 2001
BA, American University, Environmental Studies, 1998

Licenses/Certifications

Health and Safety Operations at Hazardous Materials Sites 29 CFR 1910.120
OSHA 10 Hour Construction Safety & Health Course
OSHA 40 Hour HAZWOPER
OSHA 8 Hour Refresher
OSHA 8 Hour Supervisor
Qualified Environmental Professional, Institute of Professional Environmental Practice

Professional Memberships

Past President, New York City Brownfield Partnership,
Board Member, Residents Forward,
Member, Institute of Professional Environmental Practice,

Years of Experience

22 years in the industry
7 years with AKRF

RELEVANT EXPERIENCE

New York City Office of Environmental Remediation, OER On Call Contract, Various Locations, NY

The work has included conducting Phase I environmental site assessments (ESAs) and multi-media sampling of soil, groundwater, and soil vapor for various sites funded by EPA grants. The work plans and investigation reports were completed in accordance with OER and EPA requirements. AKRF also implemented a remedial plan for capping a

park site in Staten Island. In addition, AKRF provided support to OER and an affordable housing developer to expedite an application for entry into the New York State Department of Environmental Conservation (NYSDEC) Brownfield Cleanup Program (BCP), as well as preparation and implementation of the remedial investigation and remedial plan.

As Project Manager, Ms. Shapiro is managing an on-call contract with the OER for brownfields environmental assessment and remediation.

Brook 156 HDFC, Brook 156, Bronx, NY

AKRF was retained to provide environmental consulting services in connection with the purchase and development of the Site. AKRF prepared a Phase I Environmental Site Assessment (ESA) of the NYC-owned former gasoline service station and a former railroad. A Tier 1 Vapor Encroachment Screening was also conducted to satisfy HUD's vapor intrusion requirements. AKRF prepared a Remedial Investigation Work Plan (RIWP) and conducted a Remedial Investigation (RI) at the site, which included the collection and analysis of soil, soil vapor, and groundwater. The results of the RI, which were documented in a Remedial Investigation Report (RIR), were used to prepare a New York City Brownfield Cleanup Program (NYCBCP) application. The site was accepted into the New York State Brownfield Cleanup Program (NYSBCP). AKRF prepared a Citizen Participation Plan (CPP), distributed public notices, and conducted multiple Remedial Investigations to further investigate soil, soil vapor, and groundwater at the site prior to redevelopment. The results of the investigations were used to prepare a Remedial Action Work Plan (RAWP), which is undergoing review and approval by NYSDEC. The proposed remedy includes excavation of soil, design and installation of a soil vapor extraction system and sub-slab depressurization system, contingent groundwater treatment program, and installation of a vapor barrier and composite cover system.

AS Project Manager, Ms. Shapiro is responsible for managing all technical components of the project, communication with NYSDEC and the Client, and managing the budget.

Elton Crossing - Melrose Commons North Site C, Bronx, NY

AKRF provided environmental consulting services in connection with the purchase and redevelopment of the Elton Crossing site at 899 Elton Avenue in the Bronx, NY. The work initially involved the preparation of a Phase II subsurface investigation including soil and soil vapor testing to determine if the site would be eligible for the New York State Brownfield Cleanup Program (NYSBCP). Upon completion of the investigation, AKRF prepared a NYCBCP Application and the site was accepted into the NYSBCP. AKRF managed all aspects of the brownfield cleanup including; development of Investigation Work Plans, performing Remedial Investigations and Reports, preparation of Phase I ESAs, preparation of a Citizen Participation Plan, distribution of public notices, preparation and implementation of a Remedial Action Work Plan (RAWP), design of a sub-slab depressurization system, preparation of the Final Engineering Report and Site Management Plan, and sampling and management of soil disposal. AKRF is in the midst of implementing the Site Management Plan.

As Project Manager, Ms. Shapiro was responsible for managing all technical components of the project, communication with NYSDEC and the Client, and managing the budget.

Bradhurst Cornerstone II Residences, New York, NY

AKRF, Inc. prepared a Part 58 Environmental Assessment (EA) and a NYC CEQR Environmental Assessment Statement for the Bradhurst Cornerstone II Apartments project. This project, which required conveyance of City-owned property to the applicant and HOME funding from the HUD, will result in the construction of 31 units of affordable

housing on four sites in the Harlem neighborhood of Manhattan. The New York City Department of Housing Preservation & Development (HPD) served as lead agency for the review and has issued a Negative Declaration for the project. Issues of concern for the environmental review included the identification of project commitments for certain of the four sites related to historic resources, hazardous materials, air quality, and building attenuation. As part of the mitigation of hazardous materials, AKRF conducted a Phase II investigation and prepared a RAP and CHASP.

AKRF prepared a Construction Protection Plan that was reviewed and approved by the New York City Landmarks Preservation Commission and the New York State Office of Parks, Recreation and Historic Preservation. This plan was implemented during construction to protect the Wadleigh Secondary School for the Performing and Visual Arts, a New York City Landmark that is also eligible for listing on the State and National Registers.

As Project Manager, Ms. Shapiro was responsible for managing all technical components of the hazardous materials portion of the project, communication with the regulatory agency and the Client, and managing the budget.

Lambert Houses Redevelopment, Bronx, NY

AKRF performed an Environmental Impact Statement (EIS) of the Lambert Houses affordable housing complex located in the West Farms section of the Bronx, NY. Lambert Houses consisted of multi-story apartment buildings, parking garage, and a multi-tenant retail/commercial building alongside the elevated NYC subway. AKRF also conducted a Phase I ESA with a vapor intrusion screen of the Property to satisfy U.S. Department of Housing and Urban Development (HUD)'s vapor intrusion requirements. The Phase I and vapor intrusion screens were prepared in accordance with ASTM E1527-05, ASTM E2600, and U.S. Environmental Protection Agency (EPA)'s All Appropriate Inquiry (AAI) rule. After completion of the EIS, an E-designation for hazardous materials was placed on the site. A subsurface investigation was conducted and a Remedial Action Work Plan (RAWP) was prepared under New York City Office of Environmental Remediation (OER) oversight. The site was subsequently entered in the NYC Voluntary Cleanup Program. AKRF is in the midst of implementing the RAWP, which includes remediation of a hydraulic oil spill.

Ms. Shapiro was responsible for managing all technical components of the hazardous materials portion of the project, communication with the regulatory agency and the Client, and managing the budget.

New York City Office of Environmental Remediation, Second Farms, Bronx, NY

AKRF, Inc. was initially contracted by the New York City Office of Environmental Remediation (NYCOER) to conduct a subsurface investigation of a 1.12-acre parcel in the Bronx, New York under the United States Environmental Protection Agency (USEPA) Brownfield Assessment Grant program. The investigation included a geophysical survey and utility mark-outs, and the collection and analysis of soil, groundwater, soil vapor, indoor air and ambient air samples. AKRF continued working on the project for the developer by preparing a Remedial Action Plan and Environmental Assessment Statement. AKRF is in the midst of implementing the remedy.

As Project Manager, Ms. Shapiro was responsible for managing all technical components of the project, communication with OER, NYCDEP, and the Client, and managing the budget.

3301 Atlantic Avenue, Brooklyn, NY

AKRF was retained to provide environmental consulting services in connection with the purchase and redevelopment of former burned manufacturing buildings encompassing an entire city block in Brooklyn, New York. As part of due diligence, AKRF prepared a Phase I Environmental Site Assessment (ESA) Report for the property. After acquisition, the property was divided into three separate sites (3264 Fulton Street, 235 Chestnut Street, and 3301 Atlantic Avenue).

AKRF prepared a Subsurface (Phase II) Investigation Work Plans and conducted Phase IIs at each of the sites, which included the collection and analysis of soil, soil vapor, and groundwater samples. Based on the results of the Phase IIs, which were documented in Subsurface (Phase II) Reports, New York State Brownfield Cleanup Program (NYSBCP) applications were prepared for each of the sites. After acceptance into the NYSBCP, AKRF prepared Citizen Participation Plans (CPPs) and distributed public notices. AKRF prepared Remedial Investigation (RI) Work Plans (RIWPs) and implemented numerous Remediation Investigations for each of the sites to further investigate contaminated media at the site prior to redevelopment, and prepared the RI Reports (RIRs). AKRF is in the midst of preparing Interim Remedial Work Plans for each Site, which include installation of a Soil Vapor Extraction to prevent the off-site migration of contaminants.

As Project Manager, Ms. Shapiro was responsible for managing all technical components of the project, communication with NYSDEC and the Client, and managing the budget.

Atlantic Chestnut Lots 1, 2 & 3, Brooklyn, NY

AKRF was retained to provide environmental consulting services in connection with the purchase and redevelopment of former burned manufacturing buildings encompassing an entire city block in Brooklyn, New York. As part of due diligence, AKRF prepared a Phase I Environmental Site Assessment (ESA) Report for the property. After acquisition, the property was divided into three separate sites (3264 Fulton Street, 235 Chestnut Street, and 3301 Atlantic Avenue). AKRF prepared a Subsurface (Phase II) Investigation Work Plans and conducted Phase IIs at each of the sites, which included the collection and analysis of soil, soil vapor, and groundwater samples. Based on the results of the Phase IIs, which were documented in Subsurface (Phase II) Reports, New York State Brownfield Cleanup Program (NYSBCP) applications were prepared for each of the sites. After acceptance into the NYSBCP, AKRF prepared Citizen Participation Plans (CPPs) and distributed public notices. AKRF prepared Remedial Investigation (RI) Work Plans (RIWPs) for each of the sites to further investigate contaminated media prior to redevelopment, conducted the RIs, and is in the process of preparing the RI Reports (RIRs).

As Project Manager, Ms. Shapiro was responsible for managing all technical components of the project, communication with NYSDEC and the Client, and managing the budget.

KENNETH A. WILES

ENVIRONMENTAL SCIENTIST – ASSOCIATE

Kenneth Wiles is an Environmental Scientist with twelve years of environmental assessment and remediation experience. He has performed and managed numerous site and remedial investigations, supervised and developed work plans for subsurface soil, groundwater, and soil vapor intrusion investigations; and remedial actions, and underground storage tank (UST) removals for a wide variety of clients and property types. Kenneth has been a critical member managing large profile projects, in addition to smaller projects, and responsible for project/client/contract management, preparing proposals, and preparing compliance reports, for several environmental remediation projects. He is certified in Occupational Safety and Health Administration Hazardous Waste Operations and Emergency Response (OSHA HAZWOPER) and is knowledgeable in Geographic Information System (GIS), AutoCAD, and Microsoft Project. Kenneth is experienced in numerous field activities, including environmental sampling, monitoring well installation and advancement of soil boring oversight, and contractor oversight.

BACKGROUND

Education
MS, Lehigh University, Earth and Environmental Sciences, 2010
BS, Juniata College, Environmental Science, 2008

Licenses/Certifications
OSHA 10 Hour Construction Safety & Health Course
OSHA 40 Hour HAZWOPER
OSHA 8 Hour Refresher

Professional Memberships
North Carolina Association of Environmental Professionals

Years of Experience
16 years in the industry
11 years with AKRF

RELEVANT EXPERIENCE

100 Franklin Street, New York, NY

AKRF completed a Phase I Environmental Site Assessment, Phase II Environmental Site Investigation, prepared a Remedial Action Work Plan, a NYCDEP Dewatering Application and Permit, and performed soil waste classification sampling (which required the preparation of a NYC Transit Subsurface Investigation Permit to perform the associated soil borings) for the proposed redevelopment for a 29,564-square foot, eight-story mixed-use building with a cellar. AKRF completed a Phase I Environmental Site Assessment (ESA), Phase II ESI, prepared a Remedial Action Work Plan, a NYCDEP Dewatering Application and Permit, and performed soil waste classification sampling (which required the preparation of a NYC Transit Subsurface Investigation Permit to perform the associated soil borings) for the proposed redevelopment for a 29,564-square foot, eight-story mixed-use building with a cellar.

Kenneth Wiles served as Deputy Project Manager and coordinated with the client and contactors, supervised field staff during on-site remediation activities, and compiled and evaluated field data to prepare associated project reports and permits.

KENNETH A. WILES

ENVIRONMENTAL SCIENTIST - SENIOR TECHNICAL DIRECTOR

1100 Myrtle Avenue, Brooklyn, NY

AKRF prepared a Remedial Investigation Work Plan (RIWP) for New York City Mayor's Office of Environmental Remediation (OER) and performed the associated Remedial Investigation. Following, the site was accepted into the New York State Department of Environmental Conservation (NYSDEC) Brownfield Cleanup Program (BCP), which AKRF prepared the application. AKRF also prepared the BCP RIWP.

As the Project Manager, Kenneth Wiles coordinated with the client and subcontractors, supervised field staff during on-site investigation activities, and prepared the project's reports.

29 Jay Street, Brooklyn, NY

AKRF has provided site assessment/remediation, air quality, and noise E-Designation services to obtain approval for the remediation and start of construction on a new commercial office building at 29 Jay Street in the DUMBO neighborhood of Brooklyn, NY. We will continue to be on-site daily to conduct community air monitoring and oversee the removal of petroleum and hazardous-lead contaminated soil. Kenneth Wiles served as Project Manager.

East Side Coastal Resiliency (ESCR) Preliminary & Final Design, New York, NY

AKRF is leading a multidisciplinary design team that was selected by the New York City agency partnership of NYCDDC, New York City Department of Parks and Recreation (NYCDPR), New York City Department of Transportation, and the Mayor's Office of Recovery and Resiliency (ORR) to provide engineering, planning, landscape architecture, urban design and community engagement services for the Preliminary and Final Design Services for East Side Coastal Resiliency (ESCR).

Kenneth Wiles' responsibilities included preparing the Supplemental Subsurface Investigation Work Plan, managing the associated field investigation activities, compiling and evaluating the field data to prepare the Supplemental Subsurface Investigation Report, spearheaded the effort for generating environmental cross-sections throughout the project site, and preparing the Mitigation Work Plan and supporting reports for NAPL recovery via several recovery wells.

Rego Park Home Depot, Ridgewood, NY

Solvent contamination was encountered during retail development of a former industrial property in Rego Park, Queens, New York. The site work included an extensive investigation and a multi-phase remediation performed under the NYSDEC Voluntary Cleanup Program (VCP). Remediation included removal of aboveground and underground storage tanks (ASTs and USTs) and hotspot soil removal. An Air Sparging/Soil Vapor Extraction (AS/SVE) groundwater remediation system designed by AKRF was installed as part of the building construction. Continued remediation work included upgrading and expanding the AS/SVE system after the store was opened. AKRF continues operations, maintenance, and monitoring under the NYSDEC-approved Site Management Plan.

Kenneth Wiles prepared the Remedial Optimization Work Plan (ROWP) and associated work plan update and assisted in the preparation and implementation of the ROWP, including the procurement of the subcontractors.

609-611 West 56th Street (823 Eleventh Avenue), New York, NY

AKRF is providing site assessment and remediation services for 611 West 56th Street (aka 823 Eleventh Avenue), a 37-story, 80-unit condominium building in Hell's Kitchen, Manhattan. We facilitated the 10,000-square-foot site's enrollment in the New York City Voluntary Brownfield Cleanup Program. AKRF performed a remedial investigation to

compile and evaluate data and information necessary to develop a Remedial Action Work Plan; performed the required sampling and prepared the application package to obtain a NYCDEP construction dewatering permit; performed waste classification sampling to characterize the soil for off-site disposal; and oversaw construction excavation activities to ensure compliance with the Remedial Action Work Plan.

As Project Manager, Kenneth Wiles was responsible for coordinating/directing field staff for construction oversight, preparing the NYCDEP dewatering permit, managing the waste characterization sampling event and preparing the associated report, and assisting in the preparation of the RAWP.

Gowanus Canal First Street Turn Basin, New York, NY

AKRF performed professional services for the remedial design for restoration of the Filled-in Former First Street Turning Basin adjacent to the Gowanus Canal in Brooklyn, New York. The remediation is being conducted as part of an Order of Consent between the City of New York and USEPA for the Gowanus Canal Superfund Site. The remedial design will include removal of fill and sediment within the filled-in turning basin in an approximately 475-foot by 50-foot area and the creation of a wetland shelf. Design considerations include geotechnical concerns related to adjacent buildings and new and existing bulkheads; soil and water management; landscape design; and access/construction logistics. The project design is anticipated to be completed in 2020.

Kenneth Wiles manages the design team subconsultants, prepares report submittals, compiles and integrates several report components into larger report submittals, coordinates the implementation of field activities, and coordinates requirements pertaining to the prime contract with NYC Department of Design and Construction (DDC).

New York City School Construction Authority (NYCSCA) On-Call Contract for Environmental Consulting Services, Various Sites in New York, NY

AKRF provides the NYCSCA environmental consulting services for schools undergoing design and development. As Environmental Scientist, Kenneth Wiles prepares contract specifications and reviews contractor submittals for compliance with the specification requirements. The work has also included the investigation of underground storage tanks (USTs) for existing schools. Due to the sensitivity of school sites, work under this contract is often conducted on short notice and during non-school hours.

The Max at 606 West 57th Street, New York, NY

AKRF was been retained by TF Cornerstone to provide environmental services for the redevelopment of a portion of the block bounded by Eleventh and Twelfth Avenues and West 56th and 57th Streets. AKRF prepared an Environmental Impact Statement (EIS) for the NYC Department of City Planning (DCP) to analyze the effects of the proposed actions and development of the proposed building. The EIS addressed the full range of environmental impacts associated with the proposed development. After completion of the EIS, the client enrolled in the NYC Voluntary Brownfield Cleanup Program to investigate and remediate the 83,260-square foot site for planned redevelopment. A remedial investigation was performed to compile and evaluate data and information necessary to develop a Remedial Action Work Plan (RAWP) pertaining to the planned development. AKRF performed oversight of the construction excavation activities to ensure compliance with the RAWP.

Kenneth Wiles was responsible for coordinating/directing field staff for construction oversight activities for compliance with the RAWP, and assisting in the preparation of the Remedial Closure Report.

KENNETH A. WILES

ENVIRONMENTAL SCIENTIST - SENIOR TECHNICAL DIRECTOR

432 East 14th Street, Environmental Management Specifications, Design Coordination and Pre-Characterization of Soil for Off-site Disposal, New York, NY

AKRF completed a Phase II Environmental Site Investigation, prepared a Remedial Action Work Plan, UST Removal Report, and performed soil waste classification sampling for the redevelopment of the site, which formerly consisted of a 23,000-square foot, two-story United States Postal Service office. The soil waste characterization sampling identified hazardous soil, which was successfully managed and disposed of at a licensed facility.

Kenneth Wiles served as Deputy Project Manager and coordinated with the client and contractors, supervised field staff during day-to-day on-site remediation activities, reviewed contractor submittals, and prepared compliance reports including the remedial closure report.

West Side Federation for Senior and Supportive Housing, WSFSSH West 108th Street, New York, NY

AKRF performed a Phase I Environmental Site Assessments and Phase II Environmental Site Investigation (ESI), on behalf of the NYC Office of Environmental Remediation for the proposed redevelopment of four lots. The Phase II ESI Work Plan consisted of an EPA compliant Quality Assurance Project Plan (QAPP). AKRF additionally prepared a Remedial Action Work Plan (RAWP) and supplemental Phase II ESI.

Kenneth Wiles supervised field staff during on-site investigation activities, provided review of the Phase II ESI and RAWP, and drafted contractor specifications for the redevelopment.

New York City Department of Design & Construction, On-Call Contract (HWEARC03), New York, NY

As part of a joint venture, AKRF has been awarded a contract to provide on-call EASs and engineering support to the DDC infrastructure division for various projects throughout the city. The services provided under this contract vary from EASs, property acquisition support, stormwater drainage and water quality analysis to traffic studies, preparation of PDI reports, mapping, roadway design, and ULURP support. AKRF's primary responsibilities include implementation and monitoring of the task orders issued under the contract, and the firm is directly responsible for project management, staffing, schedule, and budgetary requirements of the contract, as well as completing roadway and infrastructure designs, preparing ULURP maps and applications, EASs, PDIs and Damage and Acquisition Maps.

Kenneth Wiles' responsibilities included preparing the Supplemental Subsurface Investigation Work Plan, managing the associated field investigation activities, compiling and evaluating the field data to prepare the Supplemental Subsurface Investigation Report, spearheaded the effort for generating environmental cross-sections throughout the project site, and preparing the Mitigation Work Plan and supporting reports for NAPL recovery via several recovery wells.

New York City School Construction Authority, On-Call Environmental Consulting, New York, NY

For new school sites, initial due diligence involves conducting Phase I environmental site assessments (ESAs) and multi-media sampling of soil, groundwater, and soil vapor to determine the suitability of a site for development as a school and remediation requirements and associated costs. Once design for a school is underway, AKRF would prepare remediation plans and construction specifications and oversee the construction activities. For existing school sites, the work can involve conducting Phase I ESAs and indoor air quality testing, preparation of specifications, supervision of storage tank removals, investigation and remediation of spills, and development of remediation cost estimates.

Kenneth Wiles prepared contract specifications and reviews contractor submittals for compliance with the specification requirements. The work has also included the investigation of underground storage tanks (USTs) for existing schools.



BACKGROUND

Education

BS, Earth Science with Environmental Focus, Syracuse University

Licenses/Certifications

Licensed Site Remediation Professional, NJ - 1088135

CLAIRE BEARDEN, LSRP

Technical Director

Claire is a Technical Director with experience preparing Preliminary Assessment and Phase I Environmental Site Assessment reports, performing Phase II subsurface investigations and remedial investigations, providing technical reporting and project management. She has worked on industrial, commercial, residential, housing, and other types of projects.

RELEVANT EXPERIENCE

Atlantic Chestnut, Brooklyn, NY

Claire was the deputy project manager for the second phase of the project, which involved excavation and disposal of over 20,000 cubic yards of hazardous soil, collection of over 300 soil end point samples, and installation of engineering controls. Claire prepared the quarterly and biennial RCRA hazardous waste reporting documents, assisted with preparation of the final engineering report and site management plan, and coordinated with field staff and subcontractors throughout remedial action implementation.

Hudson Piers, Yonkers, NY

Claire is the deputy project manager for the remediation of the site, which includes in-situ solidification of approximately 40,000 cubic yards of MGP-impacted soil. She oversaw sonic drilling activities to depths up to 150 feet and collected soil, soil vapor and groundwater samples for the remedial investigation.

167 North Broadway, Yonkers, NY

Claire performed remedial construction oversight for a structurally complicated 20-foot-deep excavation, which required a sliding rail shoring system for support of excavation to protect adjacent buildings and structures. Her responsibilities included direct oversight of the contractor performing the excavation, implementation of community air monitoring, and collection of post-excavation end point samples. Upon completion of the remediation, Claire drafted the remedial action report for submission to NYSDEC.

3200 Jerome Avenue, Bronx, NY

Claire has performed the semi-annual inspections and preparation of periodic review reports over the past three years as required by the site management plan. Inspection requirements include groundwater sampling, site cap inspection, and operation and maintenance (O&M) inspections of the active SSDS and SVE systems.

Regional Food Hub Warehouse, Hunts Point, Bronx, NY

Claire performed remedial construction oversight to satisfy NYSDEC BCP program requirements during the initial redevelopment stages of a former MGP facility. Claire's duties included administering a Community Air Monitoring Program (CAMP) with continuous data collection for airborne particulates and volatile organics during remedial activities. Claire has completed progress reporting for NYSDEC, and assisted with the collection of soil and concrete samples proposed for reuse and/or off-site disposal during the redevelopment.

MARCO BALLETTA

ENVIRONMENTAL SCIENTIST

Marco Balletta is an Environmental Scientist in AKRF's Hazardous Materials Department. Marco has a 5-year degree in Environmental Science from - Seconda Universita' degli Studi di Napoli (SUN) – Caserta, Campania, Italy. He has practical experience in both a laboratory setting and in the field. His range of expertise includes the collection and analysis of environmental samples including soil, sediment, groundwater, surface water, indoor air and ambient air. Marco has professional experience including: Environmental Field Technician, Health and Safety Officer, Industrial Hygienist, Lab Analyst, Laboratory Research Assistant, Solid Waste Geologist Intern at the New York State Department of Environmental Conservation (NYSDEC).

BACKGROUND

Education

Seconda Universita' degli Studi di Napoli, Caserta, Italy, Environmental Science, 2009

Licenses/Certifications

NYSDEC Erosion and Sediment Control Site Inspector
NYSDOL Asbestos Inspector
OSHA 10 Hour Construction Safety & Health Course
OSHA 40 Hour HAZWOPER
OSHA 8 Hour Refresher
OSHA 8 Hour Supervisor

Years of Experience

11 years in the industry
10 years with AKRF

RELEVANT EXPERIENCE

25 Broad Street, New York, NY

AKRF was retained by LCOR to design and implement a Community Air Monitoring program during demolition of a former residential building on a property in lower Manhattan that is to be redeveloped. The program includes real-time community monitoring for volatile organic compounds and particulate matter, personnel monitoring for particulate matter, and confirmatory sampling for silica.

Marco Balletta was the on-site construction inspector responsible for calibrating equipment and monitoring levels of volatile organic compounds and particulate matter for the surrounding area and construction personnel. Reports of the daily activity including data collected throughout the day were prepared for submittal to the client. Marco summarized the data and contributed to the Final Engineering Report.

Convent of the Sacred Heart, New York, NY

AKRF prepared an Environmental Assessment Statement (EAS) for a new 4-story, approximately 50,000 square foot educational/athletic facility for the Convent of the Sacred Heart School of New York. The new educational/athletic facility would include a natatorium, lobby, locker rooms, and a homework room/lounge on the ground floor, classrooms on the second floor, a full gymnasium on the third floor, classrooms on the fourth floor, and possibly an artificial turf roof, and would serve the school's existing students. The proposed action required a special permit from the Board of

MARCO BALLETTA

ENVIRONMENTAL SCIENTIST

Standards and Appeals pursuant to Section 73-19 of the New York City Zoning Resolution to allow a school use in a C8-4 zoning district.

Marco Balletta served as the construction inspector for this project, during which he monitored construction activities in accordance with the OER-approved RAP. His duties included community air monitoring for volatile organic compounds and airborne dust, and preparing daily reports for submittal to the OER project manager.

181 Avenue A, New York, NY

In his role as an Environmental Scientist, Marco Balletta performed an Asbestos-Containing Materials (ACM) Survey at Avenue A Site (a former Catholic School complex), located at 181 Avenue A in Manhattan, New York. The survey included the inspection of the building to identify suspect ACMs; collection of representative samples of suspect ACMs; documentation of sampling locations in accordance with laboratory requirements on a Chain-of-Custody form; and submission of samples for analysis of suspect ACMs at a New York State Department of Health (NYSDOH)-approved laboratory.

Riverside South Parcel K1 Environmental Monitoring, New York, NY

In his role as Construction Inspector, Marco Balletta has overseen soil management activities, conducted air quality monitoring, and prepared daily reports for submittal to the regulatory agency.

Memorial Sloan Kettering East 64th Street Laboratory Medicine Building, New York, NY

Noise produced by mobile sources (automobiles, trucks, and trains), stationary sources (machinery, ventilation systems, and manufacturing operations), and construction activities can cause stress-related illness, disrupt sleep, and break concentration. The noise impact study for the Memorial Sloan Kettering Cancer Center was conducted to determine real time noise levels prior to renovations and construction activities. This provided a background level reference point for when construction activities started.

In his role as an Environmental Scientist, Marco Balletta assisted New York City certified asbestos investigators and inspector with an ACM Survey of the approximately 24,300-square foot, two-story garage with a partial basement located at 327 East 64th Street in New York, NY. Marco also assisted asbestos investigators with the identification of suspect ACMs, the collection of representative samples of suspect ACMs, the documentation of sampling locations on a Chain-of-Custody form.

Peerless - Empire, Brooklyn, NY

AKRF was contracted by a private landowner of a 17-acre site along the Newtown Creek waterfront located above the 55-acre 20-million gallon underground petroleum plume. The site is located on property formerly utilized for petroleum refining and storage, and the property owner requested assistance understanding the impacts, negotiating investigation and cleanup activities with ExxonMobil and NYSDEC, to protect employees and limit disturbances to business operations.

Marco Balletta performed an on-site chemical inventory; concrete floor inspection for cracks and damage; inspection of the Sub-Slab Depressurization System (SSDS) for proper operation and negative pressure readings; and indoor and ambient air sampling using Summa canisters equipped with regulators set to obtain a continuous sample over a 24-hour period.

MARCO BALLETTA

ENVIRONMENTAL SCIENTIST

New York City School Construction Authority (NYCSCA), Hurricane Sandy Emergency Response, PS 2R & 52R - Water Disinfection, Staten Island, NY

In his role as an Environmental Scientist, Marco Balletta provided oversight to ensure that the water disinfection and flushing were performed in accordance with the contract specifications, the approved DWQTP, New York City Plumbing Code, and other applicable Federal, State and local regulations.

NYCSCA, Hurricane Emergency Response, Bronx and Brooklyn, NY

In his role as Environmental Scientist, Marco Balletta oversaw the spill remediation activities and documented these activities on behalf of the SCA.

NYCSCA, On-Call Environmental Consulting, New York, NY

For new school sites, initial due diligence involves conducting Phase I environmental site assessments (ESAs) and multi-media sampling of soil, groundwater, and soil vapor to determine the suitability of a site for development as a school and remediation requirements and associated costs. Once design for a school is underway, AKRF would prepare remediation plans and construction specifications and oversee the construction activities. For existing school sites, the work can involve conducting Phase I ESAs and indoor air quality testing, preparation of specifications, supervision of storage tank removals, investigation and remediation of spills, and development of remediation cost estimates.

In his role as an Environmental Scientist, Marco Balletta worked on the following assignments under this contract:

- SCA ERC Hazmat CS
- 3k - 319 Stanhope Street
- 3k - 272 Moffat Street
- JHS 014K
- PS 214K
- IS 252K
- PS 307K
- PS 682K
- PS 97M
- PS 31Q
- PS 434Q
- PS 450Q - Long Island City High School
- PS 347X - International Leadership Charter High School
- PS 468X

NYCSCA, On-Call Environmental Consulting (Multiple Contracts), New York, NY

AKRF has held multiple on-call hazardous materials consulting contracts with the NYCSCA. In addition to conducting Phase I and Phase II Environmental Site Assessments, AKRF performed lead in drinking water sampling in about 160 schools during two three-month periods. AKRF continues to provide lead sampling, reporting and remedial recommendations, as new plumbing is installed. AKRF also oversees plumbing disinfection work, which is required prior to new plumbing being placed into service. The assignments involve reviewing and commenting on disinfection plans, supervision of the disinfection and confirmation testing, and preparation of reports documenting the work was

conducted in accordance with the specifications and applicable requirements. Due to the sensitivity of school sites, work under this contract is often conducted on short notice and during non-school hours.

In his role as an Environmental Scientist, Marco Balletta worked on the following assignments under these contracts:

- PS 108K - Water Disinfection
- PS 90K - Water Disinfection
- PS 101K - Disinfection and Lead
- PS 682K
- 1223 Coney Island Ave Brooklyn
- 4323 2nd Ave Brooklyn
- 980 Atlantic Ave Brooklyn PS 19X - Addition
- PS 440M Bayard Water Disinfection
- PS 010M - Water Disinfection
- PS 75M - Ust Closure
- SCA UPK - Manhattan
- PS 29R - Disinfection
- Q143 - Disinfection
- PS 024Q - Disinfection and Lead
- 91Q - Water Disinfection
- PS 143Q - Design
- PS 19Q Phase I Update
- PS 383Q - Water Disinfection
- PS 314X - Water Disinfection
- PS 046X - Water Disinfection
- Washington Irving Tank Disinfection
- 335 Adams Street
- SCA Potable Water Sampling
- City-Wide Water Sampling
- 4302-4310 4th Avenue
- St. John Villa
- 21-31 and 35 Delavan Street
- Hurricane Sandy Emergency Response PS 2R & 52R - Water Disinfection
- PS 106X - Water Disinfection
- PS 113X - Water Disinfection
- PS 14X - Addition
- PS 170K - Water Disinfection
- PS 261K - Water Disinfection
- IS 98K - Flood Elimination
- PS 265K - Boiler Replacement
- PS 38K - Water Disinfection
- PS 52R
- PS 56Q - Water Disinfection
- PS 70Q - Water Disinfection

- PS 315Q - Water Disinfection
- PS 163Q
- PS 868M - Water Disinfection
- PS 94M - Boiler Conversion
- 111-10 Astoria Blvd
- 28-42 Trinity Place
- Bronx Regional HS - Water Disinfection
- Hurricane Emergency Response

NYCSCA On-Call Contract (SEQRA), Various locations, NY

Under an on-call contract with NYCSCA, AKRF is providing Site Acquisition and SEQR Services at various school sites. The contract also involves the preparation of the EISs and Environmental Assessment Forms (EAFs) with Supplemental Studies for existing and potential school properties.

In his role as an Environmental Scientist, Marco Balletta worked on an assignment for the 8th Street Archaeology project under this contract.

TestAmerica
THE LEADER IN ENVIRONMENTAL TESTING

Personnel Resume

Carl Armbruster
QA Manager

Qualifications Summary

Mr. Armbruster has over 30 years of experience in the environmental laboratory and engineering industry that includes extensive technical, management/leadership experience in all aspects of the laboratory business. He is an action-oriented manager dedicated to ensuring the laboratory maintains a quality program that holds the highest credentials in PT scores, accreditations and customer satisfaction. His unique experience lends itself to working successfully with employees, managers and clients at all levels.

Professional Experience

Quality Assurance Manager – TestAmerica Edison - 2005 to Present

Mr. Armbruster is responsible for establishing and implementing the quality assurance program at the Edison facility; and for interfacing with the corporate Quality Assurance Director to ensure adherence with the overall Quality Management Plan. He is also responsible for monitoring implementation and compliance with NELAC and TestAmerica's QMP, conducting annual management system audits and data audits, as well as providing regulatory updates and technical support to the Laboratory Director, Operations Manager, Client Services and Sales department.

Project Manager/Assistant Technical Director – STL Edison --2000 to 2005

Laboratory Director − STL Whippany − 1998 to 2000

Account Manager − Clean Harbors Environmental Services − 1997 to 1998

Laboratory Manager − Waste Management Inc., and Chemical Waste Management Inc − 1988 to 1997

Environmental Scientist − ICF Technology − 1987 to 1988

Analytical Chemist − IT Corporation – 1985 to 1987

Analytical Chemist − Hess Environmental Laboratories – 1983 to 1985

Education

- MS in Biology – East Stroudsburg University, 1984
- BS in Environmental Studies - East Stroudsburg University, 1980

L.A.B. Validation Corp., 14 West Point Drive, East Northport, New York 11731

Lori A. Beyer

SUMMARY: General Manager/Laboratory Director with a solid technical background combined with Management experience in environmental testing industry. Outstanding organizational, leadership, communication and technical skills. Customer focused, quality oriented professional with consistently high marks in customer/employee satisfaction.

EXPERIENCE:

1998-Present L.A.B. Validation Corporation, 14 West Point Drive, East Northport, NY
President

- Perform Data Validation activities relating to laboratory generated Organic and Inorganic Environmental Data.

1998-Present American Analytical Laboratories, LLC. 56 Toledo Street, Farmingdale, NY
Laboratory Director/Technical Director

- Plan, direct and control the operation, development and implementation of programs for the entire laboratory in order to meet AAL's financial and operational performance standards.
- Ensures that all operations are in compliance with AAL's QA manual and other appropriate regulatory requirements.
- Actively maintains a safe and healthy working environmental that is demanded by local laws/regulations.
- Monitors and manages group's performance with respect to data quality, on time delivery, safety, analyst development/goal achievement and any other key performance indices.
- Reviews work for accuracy and completeness prior to release of results to customers.

1996-1998 Nytest Environmental, Inc. (NEI) Port Washington, New York
General Manager

- Responsible for controlling the operation of an 18,000 square foot facility to meet NEI's financial and operational performance standards.
- Management of 65 FTEs including Sales and Operations
- Ensure that all operations are in compliance with NEI's QA procedures
- Ensures that productivity indicators, staffing levels and other cost factors are held within established guidelines
- Maintains a quantified model of laboratory's capacity and uses this model as the basis for controlling the flow of work into and through the lab so as to ensure that customer requirements and lab's revenue and contribution targets are achieved.

1994-1996 Nytest Environmental, Inc. (NEI) Port Washington, New York
Technical Project Manager

- Responsible for the coordination and implementation of environmental testing programs requirements between NEI and their customers
- Supervise Customer Service Department
- Assist in the development of major proposals
- Complete management of all Federal and State Contracts and assigned commercial contracts
- Provide technical assistance to the customer, including data validation and interpretation
- Review and implement Project specific QAPP's.

1995-1996 Nytest Environmental, Inc. (NEI) Port Washington, New York
Corporate QA/QC Officer

- Responsible for the implementation of QA practices as required in the NJDEP and EPA Contracts
- Primary contact for NJDEP QA/QC issues including SOP preparation, review and approval
- Responsible for review, verification and adherence to the Contract requirements and NEI QA Plan

1992-1994 Nytest Environmental, Inc. (NEI) Port Washington, New York
Data Review Manager

- Responsible for the accurate compilation, review and delivery of analytical data to the company's customers. Directly and effectively supervised a department of 22 personnel.
- Managed activities of the data processing software including method development, form creation, and production
- Implement new protocol requirements for report and data management formats
- Maintained control of data storage/archival areas as EPA/CLP document control officer

1987-1991 Nytest Environmental, Inc. (NEI) Port Washington, New York
Data Review Specialist

- Responsible for the review of GC, GC/MS, Metals and Wet Chemistry data in accordance with regulatory requirements
- Proficient with USEPA, NYSDEC, NJDEP and NEESA requirements
- Review data generated in accordance with SW846, NYSDEC ASP, EPA/CLP and 40 CFR Methodologies

1986-1987 Nytest Environmental, Inc (NEI) Port Washington, New York
GC/MS VOA Analyst

EDUCATION:

1982-1985 State University of New York at Stony Brook, New York; BS Biology/Biochemistry
1981-1982 University of Delaware; Biology/Chemistry
5/91 Rutgers University; Mass Spectral Data Interpretation Course, GC/MS Training
8/92 Westchester Community College; Organic Data Validation Course
9/93 Westchester Community College; Inorganic Data Validation Course

Form **W-9**
(Rev. December 2011)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

Name (as shown on your income tax return)
L.A.B VALIDATION CORP

Business name/disregarded entity name, if different from above

Check appropriate box for federal tax classification:
☐ Individual/sole proprietor ☐ C Corporation ☒ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liabilty company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶

☐ Other (see instructions) ▶

☐ Exempt payee

Address (number, street, and apt. or suite no.)
14 WEST POINT DRIVE

Requester's name and address (optional)

City, state, and ZIP code
EAST NORTHPORT, New York 11731

List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.

Social security number
☐☐☐ - ☐☐ - ☐☐☐☐

Employer identification number
58 - 2381714

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person (defined below).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.

Sign Here Signature of U.S. person ▶ Lou A. Bey Date ▶ 01/18/13

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income.

Note. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.

Westchester Community College

Professional Development Center

Awards this Certificate of Achievement To

LORI BEYER

for Successfully Completing

ORGANIC DATA VALIDATION COURSE (35 HOURS)

Dr. John Samuelian

Date AUGUST 1992

Assistant Dean
Professional Development Center

President

The Professional
Development Center

SUNY
WESTCHESTER COMMUNITY COLLEGE
Valhalla, New York 10595

Westchester Community College

Professional Development Center

Awards this Certificate of Achievement To

LORI BEYER

for Successfully Completing

INORGANIC DATA VALIDATION

Instructor: Dale Boshart

Date MARCH 1993

Assistant Dean
Professional Development Center

President

The Professional
Development Center

SUNY
WESTCHESTER COMMUNITY COLLEGE
Valhalla, New York 10595

New York State Department of Environmental Conservation
50 Wolf Road, Albany, New York 12233

Thomas C. Jorling
Commissioner

July 8, 1992

Ms. Elaine Sall
Program Coordinator
Westchester Community College
Valhalla, NY 10595-1698

Dear Elaine,

Thank you for your letter of June 29, 1992. I have reviewed the course outline for organic data validation, qualifications for teachers and qualifications for students. The course that you propose to offer would be deemed equivalent to that which is offered by EPA. The individuals who successfully complete the course and pass the final written exam would be acceptable to perform the task of organic data validation for the Department of Environmental Conservation, Division of Hazardous Waste Remediation.

As we have discussed in our conversation of July 7, 1992, you will forward to me prior to the August course deadline, the differences between the EPA SOW/90 and the NYSDEC ASP 12/91. You stated these differences will be compiled by Mr. John Samulian.

I strongly encourage you to offer an inorganic data validation course. I anticipate the same list of candidates would be interested in an inorganic validation course as well, since most of the data to be validated consists of both organic and inorganic data.

Thank you for you efforts and please contact me if I can be of any further assistance.

Sincerely,

Maureen P. Serafini

Maureen P. Serafini
Environmental Chemist II
Division of Hazardous Waste
Remediation

The Professional
Development Center
AT
WESTCHESTER COMMUNITY COLLEGE

914 285-6619

October 2, 1992

Ms. Lori Beyer
3 sparkill Drive
East Northport, NY 11731

Dear Ms. Beyer:

Congratulations upon successful completion of the Organic Data Validation course held August 17 - 21, 1992, through Westchester Community College, Professional Development Center. This course has been deemed by New York State Department of Environmental Conservation as equivalent to EPA's Organic Data Validation Course.

Enclosed is your Certificate. Holders of this Certificate are deemed competent to perform organic data validation for the New York State DEC Division of Hazardous Waste Remediation.

The Professional Development Center at Westchester Community College plans to continue to offer courses and seminars which will be valuable to environmental engineers, chemists and related personnel. Current plans include a TCLP seminar on November 17th and a conference on Environmental Monitoring Regulations on November 18th.

We look forward to seeing you again soon at another environmental program or event. Again, congratulations.

Very truly yours,

Passing Grade is 70%
Your Grade is 99%

Elaine Sall
Program Coordinator

ES/bf

SUNY
WESTCHESTER COMMUNITY COLLEGE
Valhalla, New York 10595

The Professional
Development Center
AT
WESTCHESTER COMMUNITY COLLEGE

914 285-6619

June 21, 1993

Dear Ms. Beyer:

Enclosed is your graded final examination in the Inorganic Data Validation course you completed this past March. A score of 70% was required in order to receive a certificate of satisfactory completion. Persons holding this certificate are deemed acceptable to perform Inorganic Data Validation for the New York State Department of Environmental Conservation, Division of Hazardous Waste Remediation.

I am also enclosing a course evaluation for you to complete if you have not already done so. The information you provide will greatly aid us in structuring further courses. We wish to make these course offerings as relevant, targeted and comprehensive as possible. Your evaluation is vital to that end.

Congratulations on your achievement. I look forward to seeing you again at another professional conference or course. We will be co-sponsoring an environmental monitoring conference on October 21, 1993 with the New York Water Pollution Control Association, Lower Hudson Chapter, at IBM's Yorktown Heights, NY site. Information regarding this event will be going out in August.

Very truly yours,

Elaine Sall

Elaine Sall
Program Coordinator

ES/bf

Enclosures

SUNY
WESTCHESTER COMMUNITY COLLEGE
Valhalla, New York 10595

APPENDIX K
SITE MANAGEMENT FORMS

AKRF, Inc.

Air Monitoring Log

Project:	**Client:**	**Date:**
Work Activity:		**Logged By:**
		Job No:
Weather:	**Wind Direction:**	**Wind Speed:**

TIME	LOCATION	PID (ppm)	DUST (mg/m^3)	ODORS	COMMENTS (activity; work zone, upwind or downwind)
					BACKGROUND

Work Zone Action Levels	
PID	**DUST**
<5 ppm: Level D	<0.150 mg/m^3 above background in breathing zone: level D
Between 5 ppm and 50 ppm: level C	
>50 ppm: STOP	>0.150 mg/m^3 above background in breathing zone: Dust suppression

Community (Perimeter) Action Levels	
PID	**DUST**
>5 ppm above background: vapor suppression	>0.1 mg/m^3 above background: dust suppression
>25 ppm above background: STOP	**>0.15 mg/m^3 above background: STOP**

Annual Site-Wide Inspection

Atlantic Chestnut – Lot 3
275 Chestnut Street, Brooklyn, New York

Overview of Annual Site-Wide Inspection requirements:

1) General Site conditions at time of inspection;

2) SMP-related Site Activities being conducted, upcoming SMP-related tasks;

3) Institutional Control (IC) Checklist (SMP, SMP maintained on-Site, routine SMP tasks being conducted);

4) Evaluation of Engineering Controls; and

5) Site Documentation.

---

1) General Site conditions at time of inspection:

NAME:	**DATE:**
TIME:	**WEATHER:**
Annual Inspection or Emergency Inspection (if emergency, specify nature)?	

Notes:_____

_____

_____

_____

2) Are any SMP-related site activities currently being conducted (SSDS Operation)?

☐ YES ☐ NO

Notes/Details:

_____

_____

_____

_____

_____

Annual Site-Wide Inspection

Atlantic Chestnut – Lot 3
275 Chestnut Street, Brooklyn, New York

3) IC Checklist (SMP maintained on-Site, routine SMP tasks being conducted)

Copy of SMP on-Site?	☐ YES ☐ NO
Building Use Still Consistent with SMP (Restricted Residential)?	☐ YES ☐ NO

Have the required SMP tasks been conducted during the reporting period?

SSDS inspections/monitoring ☐ YES ☐ NO

Notes:_____

_____

_____

_____

4) Evaluation of ECs

Environmental Control Type: Active SSDS	
Are there any unusual odors, spills or leaks near the SSDS piping in the basement? If yes, describe source and plans for repair:	☐ YES ☐ NO
Are the above grade components of the SSDS clean? If no, describe:	☐ YES ☐ NO
Are both SSDS blowers running? If no, describe:	☐ YES ☐ NO
Any evidence of SSDS piping tampering, vandalism or damage on the SSDS piping or system components? If yes, describe:	☐ YES ☐ NO

Notes:_____

_____

_____

Annual Site-Wide Inspection

Atlantic Chestnut – Lot 3
275 Chestnut Street, Brooklyn, New York

Engineering Control Type: Groundwater Monitoring Wells	
Were all the groundwater monitoring wells located? If no, describe:	☐ YES ☐ NO
Were any groundwater monitoring wells observed to be damaged? If yes, describe:	☐ YES ☐ NO

5) Site documentation

Including updates regarding notification to NYSDEC regarding any changes to Site conditions/operations, routine reporting to NYSDEC, etc.).

Notes:_____

_____

_____

_____

_____

Well Sampling Log

Job No:			**Client:**		**Well No:**
Project Location:			**Sampled By:**		
Date:			**Sampling Time:**		
LEL at surface:					
PID at surface:					
Total Depth:	ft. below top of casing		**Water Column (WC):**	feet	*= 0.163 * WC for 2" wells
Depth to Water:	ft. below top of casing		**Well Volume*:**	gallons	*= 0.653 * WC for 4" wells
Depth to Product:	ft. below top of casing		**Volume Purged:**	gallons	*= 1.469 * WC for 6" wells
Depth to top of screen:	ft. below top of casing		**Well Diam.:**	inches	Target maximum flow rate is 100 ml/min
Depth to bottom of screen:	ft. below top of casing		**Purging Device (pump type):**		
Approx. Pump Intake:	ft. below top of casing				

Time	**Depth to Water** (Ft.)	**Purge Rate** (ml/min)	**Temp** (^{o}C)	**Conductivity** (mS/cm)	**DO** (mg/L)	**pH**	**ORP** (mV)	**Turbidity** (NTU)	**Comments** (problems, odor, sheen)
Stabilization Criteria:				**+/- 3 mS/cm**	**+/- 0.3 mg/L**	**+/- 0.1 pH units**	**+/- 10 mV**	**<50 NTU**	If water quality parameters do not stabilize and/or turbidity is greater than 50 NTU within two hours, discontinue purging and collect sample.

Groundwater samples analyzed for:

SSDS INSPECTION FORM
Atlantic Chestnut - Lot 3
275 Chestnut Street, Brooklyn, New York

Inspector Name:		**Date:**	
Time In:		**Time Out:**	
General			
Weather:	Temperature:	Barometric Pressure:	

1. When was the last rain event?	
2. Are both blowers currently operating? *If no, describe reason and call project manager.*	
3. Are the alarms and gauges currently operating? *If no, describe reason and call project manager.*	
4. Is there evidence of system tampering, vandalism, damage, or other unusual observations to the system or overlying building materials? *If yes, describe and call project manager.*	
5. Is air discharging from the exhaust piping to the roof?	

Monitoring Fixture Identification	Location	Flow Rate[1] cfm	Applied Vacuum[1] in. H_2O	Induced Vacuum[2] in. H_2O	Notes
MP-1	West Entrance to Cafeteria (Room 020)	N/A	N/A		
MP-2	Chemistry Classroom (Room 013)	N/A	N/A		
MP-3	Multi-Purpose Room (Room 006)	N/A	N/A		
MP-4	Hallway Near Office (Room 036)	N/A	N/A		
MP-5	Entrance to Multi-Purpose Room (Room 006)	N/A	N/A		
MP-6	Eastern Stairwell (Room 007)	N/A	N/A		
MP-7	Southwest Hallway - Near Gas Meter Room	N/A	N/A		
MP-8	Southern Hallway - Near Super's Office)	N/A	N/A		
SSDS-1	Cellar - West			N/A	
SSDS-2				N/A	
SSDS-3				N/A	
SSDS-4				N/A	
VR-1	Cellar - Western SSDS Equipment Closet	**Applied Vacuum[1] inH_2O**		**PID ppm**	
ES-1	Roof	**Pressure inH_2O**		**PID ppm**	
SSDS-5	Cellar - East			N/A	
SSDS-6				N/A	
SSDS-7				N/A	
SSDS-8				N/A	
VR-2	Cellar - Eastern SSDS Equipment Closet	**Applied Vacuum[1] inH_2O**		**PID ppm**	
ES-2	Roof	**Pressure inH_2O**		**PID ppm**	

Notes:
1. Optimal system flow rates range from 25 to 150 cfm. Applied vacuum readings range from 1 to 15 inH_2O.
2. Normal induced vacuum range is $\geq$ 0.004 inH_2O.

If observations are outside of the specified ranges, call AKRF project manager.
inH_2O - inches of water
ppm - parts per million
cfm - cubic feet per minute
N/A - not applicable

SSDS ALARM/SHUTDOWN LOG

Atlantic Chestnut - Lot 3

275 Chestnut Street Brooklyn, New York

Date	Time	Message	Unusual conditions on arrival	Restart successful?	Description of persistent problem(s)

Well Development Log

Job No:	**Client:**	**Well No:**
Project Location:	**Sampled By:**	
Date:	**Time:**	

Total Depth:	**ft.**	**Well Diameter:**	**in.**
Depth to Water:	**ft.**	**Well Volume*:**	**gal.**
Water Column (WC):	**ft.**		

Well Volume (V) = Br 2 h (cf)

B = pi (approx. 3.14)
r = monitoring well radius in ft.
h = height of the water column in ft.
cf = conversion factor = 7.48 gal/ft^3

Time	Pump Rate	Turbidity (NTU)	Temperature (^oC)	Conductivity (mS/cm)	DO (mg/L)	pH	ORP (mV)	Comments (note color or odors)

Total Volume Purged:

For Surge Method: Purge until water quality parameters are stabile (within 10%) for three successive readings, and turbidity is less than 50 NTU for three successive readings.
For Bailer Method: Purge a minimum of three well volumes and water appears clear in the bailer.

APPENDIX L
HEALTH AND SAFETY PLAN

ATLANTIC CHESTNUT – LOT 3
275 CHESTNUT STREET
BROOKLYN, NEW YORK

Health and Safety Plan
for
Site Management Plan

NYSDEC BCP Site Number: C224236

On Behalf Of:

Atlantic Chestnut Affordable Housing LLC,
Atlantic Chestnut III Associates LIHTC LLC,
Atlantic Chestnut III Associates Non-Residential LLC, and
Atlantic Chestnut III Housing Development Fund Corporation
257 Park Avenue South, 12th Floor
New York, NY 10010

Prepared by:

AKRF, Inc.
440 Park Avenue South
New York, New York 10016
212-696-0670

JULY 2026

TABLE OF CONTENTS

1.0 INTRODUCTION 1
2.0 HEALTH AND SAFETY GUIDELINES AND PROCEDURES 2
2.1 Hazard Evaluation 2
2.1.1 Hazards of Concern 2
2.1.2 Physical Characteristics 2
2.1.3 Hazardous Materials 2
2.1.4 Chemicals of Concern 2
2.2 Designated Personnel 3
2.3 Training 3
2.4 Medical Surveillance Program 3
2.5 Site Work Zones 3
2.6 Personal Protection Equipment 4
2.7 General Work Practices 4
3.0 EMERGENCY PROCEDURES AND EMERGENCY RESPONSE PLAN 5
3.1 Emergency Contacts 5
4.0 APPROVAL & ACKNOWLEDGMENTS OF HASP 6

IN-TEXT TABLES

Table 1 – Chemicals Of Concern
Table 2 – Site Work Zones
Table 3 – Personal Protection Equipment Requirements
Table 4 – Hospital Directions
Table 5 – Emergency Contacts

FIGURES

Figure 1 – Site Location
Figure 2 – Hospital Route Map

ATTACHMENTS

Attachment A – Potential Health Effects from On-Site Contaminants
Attachment B – Report Forms
Attachment C – Emergency Hand Signals

1.0 INTRODUCTION

This environmental Health and Safety Plan (HASP) was prepared by AKRF, Inc. (AKRF) for the Atlantic Chestnut – Lot 3 site, located at 275 Chestnut Street in Brooklyn, New York, hereafter referred to as the "Site". This HASP was developed to be used for implementation of the Site Management Plan (SMP) by AKRF personnel and other personnel. The Site is legally identified on the New York City (NYC) Tax Map as Brooklyn Block 4143, Lot 2. A Site Location Map is provided as Figure 1.

After completion of the remedial work completed under the New York State Department of Environmental Conservation (NYSDEC)-approved Remedial Action Work Plan (RAWP), some contamination was left at the Site, which is hereafter referred to as "remaining contamination". Institutional and Engineering Controls (ICs and ECs) have been incorporated into the Site remedy to control exposure to remaining contamination, thereby ensuring protection of public health and the environment. An Environmental Easement (EE) has been granted to NYSDEC, and recorded with the NYC Department of Finance, requires compliance with the SMP and all ICs/ECs placed on the Site.

This HASP does not discuss routine health and safety issues common to general construction and excavation, including, but not limited to, slips, trips, falls, shoring, and other physical hazards. All AKRF employees are directed that all work must be performed in accordance with the AKRF's Generic HASP and all Occupation Safety and Health Administration (OSHA)-applicable regulations for the work activities required for the project. All project personnel are furthermore directed that they are not permitted to enter Permit Required Confined Spaces (as defined by OSHA) unless trained to do so. For issues unrelated to contaminated materials, all non-AKRF employees are to be bound by all applicable OSHA regulations as well as any more stringent requirements specified by their employer in their corporate HASP or otherwise. AKRF is not responsible for providing oversight for issues unrelated to contaminated materials for non-employees. This oversight shall be the responsibility of the employer of that worker or other official designated by that employer.

2.0 HEALTH AND SAFETY GUIDELINES AND PROCEDURES

2.1 Hazard Evaluation

2.1.1 Hazards of Concern

The hazards of concern include organic and inorganic chemicals, heat and cold stress, and explosive/flammable materials.

2.1.2 Physical Characteristics

The physical characteristics of the hazards of concern include liquid, solid, sludge, vapor, and free-phase petroleum.

2.1.3 Hazardous Materials

The chemicals known and/or expected to be encountered at the Site include: CVOCs and pesticides.

2.1.4 Chemicals of Concern

Table 1
Chemicals Of Concern

Chemicals	REL/PEL/STEL	Health Hazards
1,2-Dichloroethylene	REL = 200 ppm PEL = 200 ppm	Irritation eyes, respiratory system; central nervous system depression.
DDD, DDE, & DDT	REL: 0.5 mg/m^3 PEL: 1 mg/m^3	Irritation eyes, skin; paresthesia tongue, lips, face; tremor; anxiety, dizziness, confusion, malaise (vague feeling of discomfort), headache, lassitude (weakness, exhaustion); convulsions; paresis hands; vomiting; [potential occupational carcinogen].
Trichloroethylene	PEL = 100 ppm	Lassitude (weakness, exhaustion), dizziness, tremor, drowsiness, nausea, vomiting; dermatitis; cardiac arrhythmias, paresthesia; liver injury; [potential occupational carcinogen].
Tetrachloroethylene	PEL = 100 ppm STEL = 200 ppm	Irritation eyes, skin, nose, throat, respiratory system; nausea; flush face, neck; dizziness, poor coordination; headache, drowsiness; skin erythema (skin redness); liver damage; potential occupational carcinogen.
Vinyl Chloride	PEL = 1 ppm PEL = 5 ppm (Ceiling)	Lassitude (weakness, exhaustion); abdominal pain, gastrointestinal bleeding; enlarged liver; pallor or cyanosis of extremities; liquid: frostbite; [potential occupational carcinogen].
Particulates	PEL = 15 mg/m^3 (total) PEL = 5 mg/m^3 (respirable)	Irritation eyes, skin, throat, upper respiratory system.
Notes: REL = National Institute for Occupational Safety and Health Recommended Exposure Limit PEL = OSHA Permissible Exposure Limit STEL = OSHA Short Term Exposure Limit		

The potential health effects from the on-site contaminants listed above are further described in Attachment A.

2.2 Designated Personnel

AKRF will appoint one of its on-site personnel as the Site Safety Officer (SSO). This individual will be responsible for the implementation of this HASP. The SSO will have experience in implementation of air monitoring and hazardous materials sampling programs. Health and safety training required for the SSO and all field personnel is outlined in Section 2.3 of this HASP.

2.3 Training

All personnel who enter the work area while intrusive activities are being performed will have completed a 40-hour training course that meets OSHA requirements of 29 CFR Part 1910, Occupational Safety and Health Standards. In addition, all personnel will have up-to-date 8-hour refresher training. The training will allow personnel to recognize and understand potential hazards to health and safety. All field personnel must attend a training program, whose purpose is to:

- Make them aware of the potential hazards they may encounter;
- Provide the knowledge and skills necessary for them to perform the work with minimal risk to health and safety;
- Make them aware of the purpose and limitations of safety equipment; and
- Ensure that they can safely avoid or escape from emergencies.

Each member of the field crew will be instructed in these objectives before he/she goes onto the Site. A Site safety meeting will be conducted at the start of the project. Additional meetings shall be conducted, as necessary, for new personnel working at the Site.

2.4 Medical Surveillance Program

All AKRF and subcontractor personnel performing field work involving subsurface disturbance at the Site are required to have passed a complete medical surveillance examination in accordance with 29 CFR 1910.120(f). A physician's medical release for work will be confirmed by the SSO before an employee can begin Site activities. The medical release shall consider the type of work to be performed and the required personal protective equipment (PPE). The medical examination will, at a minimum, be provided annually and upon termination of hazardous waste Site work.

2.5 Site Work Zones

During any activities involving subsurface disturbance, the work area must be divided into various zones to prevent the spread of contamination, ensure that proper protective equipment is donned, and provide an area for decontamination.

The Exclusion Zone is defined as the area where exposure to contaminated media could be encountered. The Contamination Reduction Zone (CRZ) is the area where decontamination procedures take place and is located next to the Exclusion Zone. The Support Zone is the area where support facilities such as vehicles, fire extinguisher, and first aid supplies are located. The emergency staging area (part of the Support Zone) is the area where all workers on-site would assemble in the event of an emergency. A summary of these areas is provided below. These zones may be changed by the SSO, depending on that day's activities. All field personnel will be informed of the location of these zones before work begins.

Table 2
Site Work Zones

Task	Exclusion Zone	CRZ	Support Zone
Soil Excavation (as needed)	15 feet from excavation border and excavation equipment or vehicles	25 feet from excavation border and excavation equipment or vehicles	As Needed
Sub-Slab Soil Vapor/ Indoor Air/Ambient Air Sampling	15 feet from sampling location	25 feet from sampling location	As Needed

2.6 Personal Protection Equipment

The PPE required for various kinds of Site investigation tasks are based on 29 CFR 1910.120, Hazardous Waste Operations and Emergency Response, Appendix B, "General Description and Discussion of the Levels of Protection and Protective Gear."

AKRF field personnel and other Site personnel shall wear, at a minimum, Level D PPE. The protection will be based on the air monitoring described in this section.

Table 3
Personal Protection Equipment Requirements

LEVEL OF PROTECTION & PPE		All Tasks
Level D (**X**) Steel Toe Shoes (**X**) Hard Hat (within 25 ft. of excavator) (**X**) Work Gloves	(**X**) Safety Glasses ( ) Face Shield (**X**) Ear Plugs (within 25 ft. of excavator) (**X**) Nitrile Gloves (**X**) Tyvek for tank contractor if NAPL present	Yes
Level C *(in addition to Level D)* (**X**) Half-Face Respirator (**X**) Full Face Respirator ( ) Full-Face PAPR	( ) Particulate Cartridge ( ) Organic Cartridge (**X**) Dual Organic/Particulate Cartridge	If photoionization detector (PID) > 5 ppm or particulates > 0.125 mg/m^3 in breathing zone
Comments: Cartridges to be changed out at least once per shift unless warranted beforehand (e.g., more difficult to breath or any odors detected). PAPR = powered air purifying respirator		

2.7 General Work Practices

To protect health and safety, all field personnel will adhere to the guidelines listed below during activities involving subsurface disturbance:

- Eating, drinking, chewing gum or tobacco, and smoking are prohibited except in designated areas on the Site. These areas will be designated by the SSO.
- Workers must wash their hands thoroughly on leaving the work area and before eating, drinking, or any other such activity.
- The workers should shower as soon as possible after leaving the Site. Contact with contaminated or suspected surfaces should be avoided.
- The buddy system should always be used; each buddy should watch for signs of fatigue, exposure, and heat/cold stress.

3.0 EMERGENCY PROCEDURES AND EMERGENCY RESPONSE PLAN

The field crew will be equipped with emergency equipment, such as a first aid kit and disposable eyewashes. In the case of a medical emergency, the SSO will determine the nature of the emergency and he/she will have someone call for an ambulance, if needed. If the nature of the injury is not serious, i.e., the person can be moved without expert emergency medical personnel, he/she should be driven to the Brookdale University Hospital by on-site personnel. Directions to the hospital are provided below, and a hospital route map is provided as Figure 2. Report forms are provided in Attachment B. Emergency hand signals are provided in Attachment C.

Table 4
Hospital Directions

Hospital Name	Brookdale University Hospital
Phone Number	(718) 240-5363
Address/Location	1 Brookdale Plaza, Brooklyn, New York 11212
Directions	1. Exit through the gate on the southern portion of the Site. Turn right onto Atlantic Avenue. 2. Turn left onto Logan Street. 3. Turn right onto Liberty Street. 4. Turn left onto Atkins Avenue. 5. Turn right onto Linden Boulevard. 6. Keep left to stay on Linden Boulevard. 7. Turn right onto Rockaway Parkway. 8. The destination will be on the right.

3.1 Emergency Contacts

Table 5
Emergency Contacts

Company	Individual Name	Title	Contact Number
AKRF	Michelle Lapin, P.E.	Remedial Engineer	646-388-9520 (office)
	Deborah Shapiro, QEP	QA/QC Officer	646-388-9544 (office)
	Kenneth Wiles	Project Manager	646-388-9828 (office)
	Claire Bearden	Deputy Project Manager	336-266-9330 (office)
	Marco Balletta	SSO	646-270-7195 (cell)
Volunteer	Michael Wadman	Volunteer Representative	646-388-8216 (office)
Ambulance, Fire Department, & Police Department	-	-	911
NYSDEC Spill Hotline		-	800-457-7362

4.0 APPROVAL & ACKNOWLEDGMENTS OF HASP

Signed: _____ Date: _____

AKRF Project Manager

Signed: _____ Date: _____

AKRF Health and Safety Officer

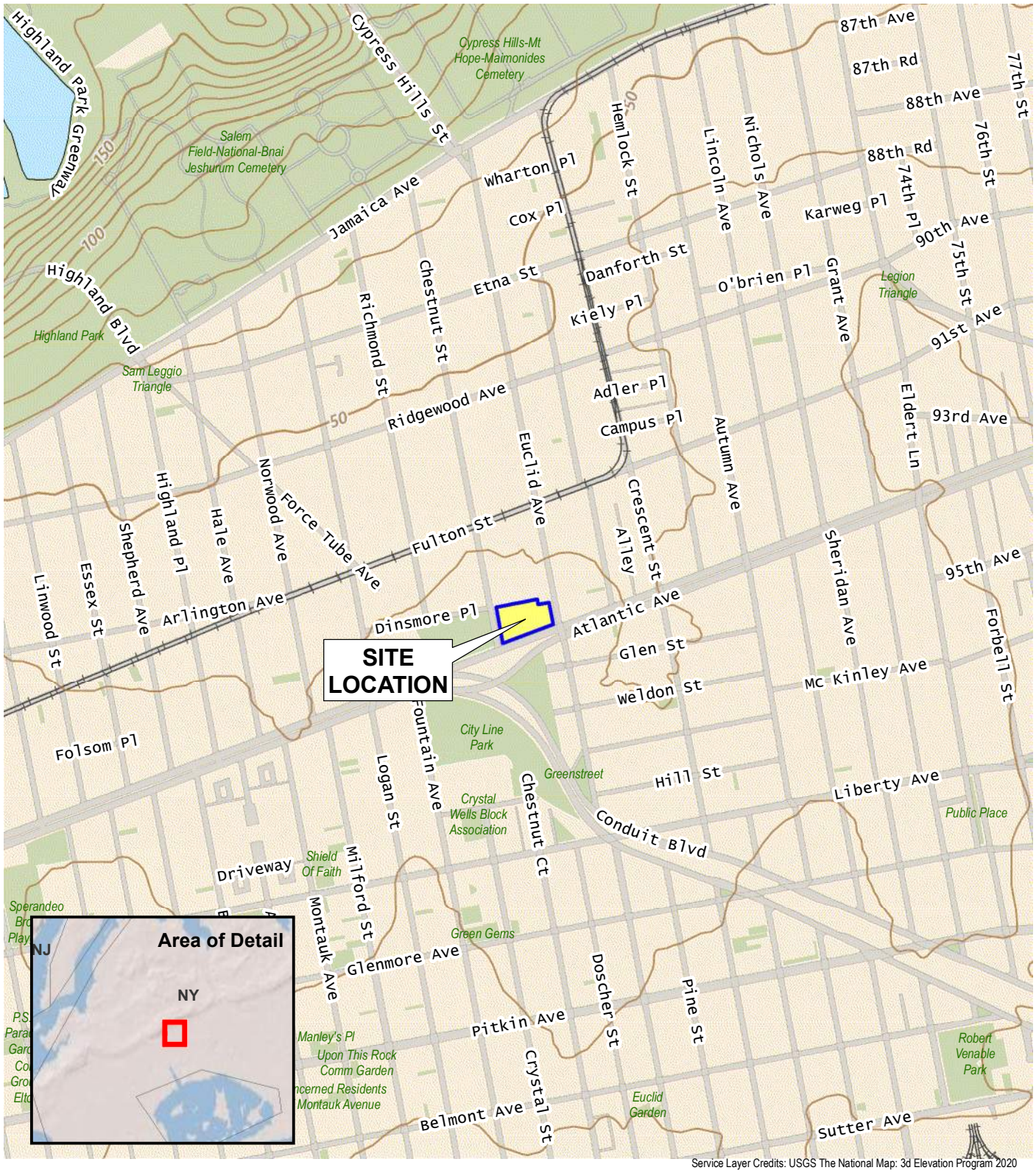
Below is an affidavit that must be signed by all workers who enter the site. A copy of the HASP must be on-site at all times and will be kept by the SSO.

AFFIDAVIT

I,_____(name), of_____(company name), have read the HASP for the Atlantic Chestnut – Lot 3 Site located at 275 Chestnut Street in Brooklyn, New York. I agree to conduct all on-site work in accordance with the requirements set forth in this HASP and understand that failure to comply with this HASP could lead to my removal from the Site.

Signed: _____ Company: _____ Date: _____
Signed: _____ Company: _____ Date: _____
Signed: _____ Company: _____ Date: _____
Signed: _____ Company: _____ Date: _____
Signed: _____ Company: _____ Date: _____
Signed: _____ Company: _____ Date: _____
Signed: _____ Company: _____ Date: _____
Signed: _____ Company: _____ Date: _____
Signed: _____ Company: _____ Date: _____
Signed: _____ Company: _____ Date: _____
Signed: _____ Company: _____ Date: _____
Signed: _____ Company: _____ Date: _____
Signed: _____ Company: _____ Date: _____
Signed: _____ Company: _____ Date: _____
Signed: _____ Company: _____ Date: _____
Signed: _____ Company: _____ Date: _____
Signed: _____ Company: _____ Date: _____
Signed: _____ Company: _____ Date: _____

FIGURES



Service Layer Credits: USGS The National Map: 3d Elevation Program 2020

0 800 1,600

SCALE IN FEET

AKRF
440 Park Avenue South, New York, NY 10016

Atlantic Chestnut - Lot 3
275 Chestnut Street
Brooklyn, New York

SITE LOCATION

DATE
3/4/2024

PROJECT NO.
12184

FIGURE
1

©2024 AKRF Q:\Projects\12184 - ATLANTIC CHESTNUT - LOT 3\Technical\GIS and Graphics\hazmat\RAWP\12184 Fig 1 Site Loc Map.mxd3/4/2024 9:25:53 AM mveilleux

One Brooklyn Health-Brookdale University
Hospital Medical Center
Radutzky Emergency Care Pavilion
1 Brookdale Plaza
Brooklyn, New York 11212
718-240-5363



Service Layer Credits: ESRI World Street Map 2021.

©2024 AKRF Q:\Projects\12184 - ATLANTIC CHESTNUT - LOT 3\Technical\GIS and Graphics\hazmat\RAWP\12184 Fig 2 Hospital Route Map.mxd 5/7/2024 4:14:15 PM mvelleux

AKRF
440 Park Avenue South, New York, NY 10016

Atlantic Chestnut - Lot 3
275 Chestnut Street
Brooklyn, New York

HOSPITAL ROUTE MAP

DATE
5/7/2024

PROJECT NO.
12184

FIGURE
2

ATTACHMENT A

POTENTIAL HEALTH EFFECTS FROM ON-SITE CONTAMINANTS

DDT, DDE, and DDD - ToxFAQs™

What are DDT, DDE, and DDD?

DDT (dichlorodiphenyltrichloroethane) is a man-made chemical that does not occur naturally in the environment. It is a white, crystalline solid with no odor or taste. DDE (dichlorodiphenyldichloroethylene) and DDD (dichlorodiphenyldichloroethane) are chemicals similar to DDT that can form when DDT breaks down.

DDT is a pesticide that was once widely used to control insects in agriculture and insects that carry diseases such as malaria. Its use was banned in 1972 because of damage to wildlife but is still used in a limited number of countries where diseases such as malaria are a major health problem. DDE has no commercial use. DDD was also used to kill pests, but its use has also been banned. One form of DDD has been used to treat cancer of the adrenal gland.

What happens to DDT, DDE, and DDD in the environment?

DDT can get into the environment when it is used as a pesticide. DDE and DDD form when DDT breaks down. These chemicals can evaporate into the air from water and moist soil and may then be carried to locations very far from the original source. They can be removed from the air by rain and snow or be broken down by sunlight. DDT, DDE, and DDD stick strongly to the soil and are not likely to move into the groundwater. Microorganisms in the soil slowly break down DDT (it can take anywhere from 2 to 15 years to break down half of the DDT). DDT does not dissolve easily in water and is mostly found in the sediment on the bottom of bodies of water. DDT, DDE, and DDD can build up in plants and animals.

How can I be exposed to DDT, DDE, and DDD?

Most people are not likely to be exposed to DDT, DDE, or DDD. The most common way to be exposed to small amounts of these chemicals is from eating contaminated food such as meat, fish, poultry, and dairy products. If you live near a hazardous waste site, you might be exposed to DDT, DDE, and DDD from contaminated air, dirt, or water.

Since DDT was banned in 1972, exposure to DDT, DDE, and DDD has decreased dramatically. Small amounts may still be found in some food.

How can DDT, DDE, and DDD affect my health?

People who accidentally swallowed large amounts of DDT had tremors, headaches, nausea, and seizures. These effects went away after the exposure stopped. No effects were seen in volunteers who took a small daily dose of DDT by capsule for 18 months. Studies have shown that women with high amounts of DDE in their blood were more likely to have a premature baby or a baby with a wheeze. Exposure to DDT may also increase chances of developing Type II diabetes mellitus in some groups of people.

Animal studies generally used higher amounts of DDT, DDE, and DDD than you would likely be exposed to in the United States. In studies where animals were fed DDT, DDE, or DDD, harmful effects were seen on their nervous system, liver, and reproductive system (including decreased fertility).

DDT, DDE, and DDD

Can DDT, DDE, and DDD cause cancer?

Studies have shown that people with higher levels of DDT in their blood have an increased risk of developing liver cancer. Liver cancer was also seen in animals that were fed DDT over a long period of time.

The U.S. Department of Health and Human Services (DHHS) has determined that DDT may reasonably be anticipated to be a human carcinogen (causing cancer in people).

The U.S. Environmental Protection Agency (EPA) has classified DDT, DDE, and DDD as probable human carcinogens.

The International Agency for Research on Cancer (IARC) determined DDT may possibly cause cancer in humans.

Can I get a medical test to check for DDT, DDE, and DDD?

Tests are available to measure levels of DDT, DDE, and DDD in the blood, hair, and breast milk.

These tests cannot predict whether you will have health problems from the exposure to DDT, DDE, and DDD. Doctor's offices do not routinely offer these tests.

How can I protect myself and my family from DDT, DDE, and DDD?

Most people don't need to take any special steps to avoid DDT, DDE, and DDD in their daily lives. Washing fruits and vegetable that come from foreign countries will remove most DDT if any is present. Children should avoid playing in dirt or water near hazardous waste sites to avoid coming in contact with these chemicals.

Follow health advisories that tell you about consumption of fish and wildlife caught in contaminated areas.

For more information:

Call **CDC-INFO** at 1-800-232-4636, or submit your question online at https://wwwn.cdc.gov/dcs/ContactUs/Form

Go to ATSDR's Toxicological Profile for DDT, DDE, and DDD: https://wwwn.cdc.gov/TSP/ToxProfiles/ToxProfiles.aspx?id=81&tid=20

Go to ATSDR's Toxic Substances Portal: https://wwwn.cdc.gov/TSP/index.aspx

Find & contact your ATSDR Regional Representative at http://www.atsdr.cdc.gov/DRO/dro_org.html

1,2-Dichloroethene - ToxFAQs™

What is 1,2-dichloroethene?

1,2-Dichloroethene is a man-made chemical. It is a flammable, colorless liquid with a sweet smell. There are two forms of 1,2-dichloroethane; one is called cis-1,2-dichloroethene and the other is trans-1,2-dicloroethene. Sometimes, both are present in a mixture.

1,2-Dichloroethene is used to make other chemicals in industry. It may also be used in refrigerants, pharmaceuticals manufacturing, or to remove fat from fish or meat.

What happens to 1,2-dichloroethene in the environment?

1,2-Dichloroethene can get into the environment when it is being made or used by industry. 1,2-dichloroethene quickly evaporates into the air. Once in the air, it usually takes about 5–12 days for half of it to break down.

When released to moist soil surfaces or to lakes, rivers, and other bodies of water, most of the 1,2-dichloroethene evaporates into the air. In the soil, a small amount may dissolve in water and travel deeper into the ground, possibly contaminating groundwater. 1,2-Dichloroethene is most often found in the groundwater at Superfund sites along with other chlorinated organic compounds. It does not build up in plants or fish.

1,2-Dichloroethene is irritating to the eyes and skin.

How can I be exposed to 1,2-dichloroethene?

It is possible that you could be exposed to very small amounts of 1,2-dichloroethene from breathing contaminated air (more likely in a city) or drinking contaminated water (more likely if you use well-water). However, most exposures have been associated with contaminated groundwater that is used for drinking water, bathing, and laundering. When bathing and showering with contaminated water, you may be exposed through your skin. If you shower or bathe with contaminated water, you may also breathe in 1,2-dichloroethene if it is released into the air. In a few cases where the groundwater is shallow, vapors can move through the soil and into nearby homes. If you live near a hazardous waste site or landfill, you may be more likely to be exposed.

People working with 1,2-dichloroethene can be exposed by breathing contaminated air or through exposure of skin to contaminated air.

How can 1,2-dichloroethene affect my health?

There is not much information available on how 1,2-dichloroethene affects people. Most of the information comes from studies in animals. There are some breakdown products that can be a hazard to health.

1,2-Dichloroethene can irritate the eyes of animals when high amounts are in the air or placed in the eyes. The eyes of these animals become irritated, red, and/or watery. When large amounts are placed on the skin of rabbits, 1,2-dichloroethene caused irritation, swelling, cracking, and scaling. Changes in the immune system were seen in mice that ate 1,2-dichloroethene for a long period of time. Some animals that breathed in or ate very high doses of this chemical were drowsy.

1,2-Dichloroethene

Can 1,2-dichloroethene cause cancer?

There are only a few studies that looked at 1,2-dichloroethene in people. No increase in cancer was seen in the children of pregnant women, or in men who drank water contaminated with 1,2-dichloroethene. Also, no increase in cancer was seen in people exposed at work.

There are currently no studies in animals looking at the cancer-causing effects of 1,2-dichloroethene.

The U.S. Department of Health and Human Services (DHHS) has not evaluated the carcinogenicity (cancer causing ability) of 1,2-dichloroethene.

The U.S. Environmental Protection Agency (EPA) has not classified the carcinogenicity of 1,2-dichloroethene due to lack of information.

The International Agency for Research on Cancer (IARC) has not evaluated the carcinogenicity of 1,2-dichloroethene.

Can I get a medical test to check for 1,2-dichloroethene?

1,2-Dichloroethene can be measured in blood and in the air that you exhale. If you think you have been exposed to 1,2-dichloroethene, call your doctor, nurse, or poison control center.

How can I protect myself and my family from 1,2-dichlorethene?

Most people don't need to take any special steps to avoid 1,2-dichloroethene in their daily lives. Keep children from playing near landfills or industrial sites to avoid coming in contact with 1,2-dichloroethene. If your water comes from a well, you can have your water tested and, if necessary, take the recommended steps to remove this chemical from your water.

For more information:

Call **CDC-INFO** at 1-800-232-4636, or submit your question online at https://wwwn.cdc.gov/dcs/ContactUs/Form

Go to ATSDR's Toxicological Profile for 1,2-Dichloroethene: https://wwwn.cdc.gov/TSP/ToxProfiles/ToxProfiles.aspx?id=464&tid=82

Go to ATSDR's Toxic Substances Portal: https://wwwn.cdc.gov/TSP/index.aspx

Find & contact your ATSDR Regional Representative at http://www.atsdr.cdc.gov/DRO/dro_org.html

Trichloroethylene - ToxFAQs™

CAS # 79-01-6

This fact sheet answers the most frequently asked health questions (FAQs) about trichloroethylene. For more information, call the ATSDR Information Center at 1-800-232-4636. This fact sheet is one in a series of summaries about hazardous substances and their health effects. It is important you understand this information because this substance may harm you. The effects of exposure to any hazardous substance depend on the dose, the duration, how you are exposed, personal traits and habits, and whether other chemicals are present.

HIGHLIGHTS: Trichloroethylene is used as a solvent for cleaning metal parts. Exposure to very high concentrations of trichloroethylene can cause dizziness headaches, sleepiness, incoordination, confusion, nausea, unconsciousness, and even death. Trichloroethylene has been found in at least 1,051 of the 1,854 National Priorities List sites identified by the Environmental Protection Agency (EPA).

What is trichloroethylene?

Trichloroethylene is a colorless, volatile liquid. Liquid trichloroethylene evaporates quickly into the air. It is nonflammable and has a sweet odor.

The two major uses of trichloroethylene are as a solvent to remove grease from metal parts and as a chemical that is used to make other chemicals, especially the refrigerant, HFC-134a.

What happens to trichloroethylene when it enters the environment?

- Trichloroethylene can be released to air, water, and soil at places where it is produced or used.
- Trichloroethylene is broken down quickly in air.
- Trichloroethylene breaks down very slowly in soil and water and is removed mostly through evaporation to air.
- It is expected to remain in groundwater for long time since it is not able to evaporate.
- Trichloroethylene does not build up significantly in plants or animals.

How might I be exposed to trichloroethylene?

- Breathing trichloroethylene in contaminated air.
- Drinking contaminated water.
- Workers at facilities using this substance for metal degreasing are exposed to higher levels of trichloroethylene.
- If you live near such a facility or near a hazardous waste site containing trichloroethylene, you may also have higher exposure to this substance.

How can trichloroethylene affect my health?

Trichloroethylene was once used as an anesthetic for surgery. Exposure to moderate amounts of trichloroethylene may cause headaches, dizziness, and sleepiness; large amounts may cause coma and even death. Eating or breathing high levels of trichloroethylene may damage some of the nerves in the face. Exposure to high levels can also result in changes in the rhythm of the heartbeat, liver damage, and evidence of kidney damage. Skin contact with concentrated solutions of trichloroethylene can cause skin rashes. There is some evidence exposure to trichloroethylene in the work place may cause scleroderma (a systemic autoimmune disease) in some people. Some men occupationally-exposed to trichloroethylene and other chemicals showed decreases in sex drive, sperm quality, and reproductive hormone levels.

How likely is trichloroethylene to cause cancer?

There is strong evidence that trichloroethylene can cause kidney cancer in people and some evidence for trichloroethylene-induced liver cancer and malignant lymphoma. Lifetime exposure to trichloroethylene resulted in increased liver cancer in mice and increased kidney cancer and testicular cancer in rats.

The Department of Health and Human Services (DHHS) considers trichloroethylene to be a known human carcinogen. The International Agency for Research on Cancer (IARC) classified trichloroethylene as carcinogenic to humans. The EPA has characterized trichloroethylene as carcinogenic to humans by all routes of exposure.

Trichloroethylene

CAS # 79-01-6

How can trichloroethylene affect children?

It is not known whether children are more susceptible than adults to the effects of trichloroethylene.

Some human studies indicate that trichloroethylene may cause developmental effects such as spontaneous abortion, congenital heart defects, central nervous system defects, and small birth weight. However, these people were exposed to other chemicals as well.

In some animal studies, exposure to trichloroethylene during development caused decreases in body weight, increases in heart defects, changes to the developing nervous system, and effects on the immune system.

How can families reduce the risk of exposure to trichloroethylene?

- Avoid drinking water from sources that are known to be contaminated with trichloroethylene. Use bottled water if you have concerns about the presence of chemicals in your tap water. You may also contact local drinking water authorities and follow their advice.
- Prevent children from playing in dirt or eating dirt if you live near a waste site that has trichloroethylene.
- Trichloroethylene is used in many industrial products. Follow instructions on product labels to minimize exposure to trichloroethylene.

Is there a medical test to determine whether I've been exposed to trichloroethylene?

Trichloroethylene and its breakdown products (metabolites) can be measured in blood and urine. However, the detection of trichloroethylene or its metabolites cannot predict the kind of health effects that might develop from that exposure. Because trichloroethylene and its metabolites leave the body fairly rapidly, the tests need to be conducted within days after exposure.

Has the federal government made recommendations to protect human health?

The EPA set a maximum contaminant goal (MCL) of 0.005 milligrams per liter (mg/L; 5 ppb) as a national primary drinking standard for trichloroethylene.

The Occupational Safety and Health Administration (OSHA) set a permissible exposure limit (PEL) of 100 ppm for trichloroethylene in air averaged over an 8-hour work day, an acceptable ceiling concentration of 200 ppm provided the 8 hour PEL is not exceeded, and an acceptable maximum peak of 300 ppm for a maximum duration of 5 minutes in any 2 hours.

The National Institute for Occupational Safety and Health (NIOSH) considers trichloroethylene to be a potential occupational carcinogen and established a recommended exposure limit (REL) of 2 ppm (as a 60-minute ceiling) during its use as an anesthetic agent and 25 ppm (as a 10-hour TWA) during all other exposures.

Reference

This ToxFAQs™ information is taken from the 2019 Toxicological Profile for Trichloroethylene produced by the Agency for Toxic Substances and Disease Registry, Public Health Service, U.S. Department of Health and Human Services, Public Health Service in Atlanta, GA.

Where can I get more information?

For more information, contact the Agency for Toxic Substances and Disease Registry, Division of Toxicology and Human Health Sciences, 1600 Clifton Road NE, Mailstop F-57, Atlanta, GA 30329-4027.

Phone: 1-800-232-4636

ToxFAQs™ on the web: www.atsdr.cdc.gov/ToxFAQs

ATSDR can tell you where to find occupational and environmental health clinics. Their specialists can recognize, evaluate, and treat illnesses resulting from exposure to hazardous substances. You can also contact your community or state health or environmental quality department if you have any more questions or concerns.

Tetrachloroethylene - ToxFAQs™

CAS # 127-18-4

This fact sheet answers the most frequently asked health questions (FAQs) about tetrachloroethylene. For more information, call the ATSDR Information Center at 1-800-232-4636. This fact sheet is one in a series of summaries about hazardous substances and their health effects. It is important you understand this information because this substance may harm you. The effects of exposure to any hazardous substance depend on the dose, the duration, how you are exposed, personal traits and habits, and whether other chemicals are present.

HIGHLIGHTS: Tetrachloroethylene is a manufactured chemical used for dry cleaning and metal degreasing and in the aerospace industry. Exposure to very high concentrations of tetrachloroethylene can cause dizziness headaches, sleepiness, incoordination confusion, nausea, unconsciousness, and even death. Tetrachloroethylene has been found in at least 949 of the 1,854 National Priorities List sites identified by U.S. Environmental Protection Agency (EPA).

What is tetrachloroethylene?

Tetrachloroethylene is a nonflammable colorless liquid. Other names for tetrachloroethylene include perchloroethylene, PCE, perc, tetrachloroethene, and perchlor. Most people can smell tetrachloroethylene when it is present in the air at a level of 1 part in 1 million parts of air (1 ppm) or more.

Tetrachloroethylene is used as a dry cleaning agent and metal degreasing solvent. It is also used as a starting material (building block) for making other chemicals and is used in some consumer products.

What happens to tetrachloroethylene when it enters the environment?

- Tetrachloroethylene can be released into air, water, and soil at places where it is produced or used.
- Tetrachloroethylene breaks down very slowly in the air and so it can be transported long distances in the air. Half of the amount in the air will degrade in approximately 100 days.
- Tetrachloroethylene evaporates quickly from water into air. It is generally slow to break down in water.
- Tetrachloroethylene may evaporate quickly from shallow soils or may filter through the soil and into the groundwater below. It is generally slow to break down in soil.

How might I be exposed to tetrachloroethylene?

- When you bring clothes from the dry cleaners, they will release small amounts of tetrachloroethylene into the air.
- When you drink water containing tetrachloroethylene, you are exposed to it. You might also be exposed to tetrachloroethylene that is released into the air during showering and bathing.
- People residing near contaminated sites or dry cleaning locations may be exposed to higher levels than the general population.
- People working in the dry cleaning industries or using metal degreasing products may be exposed to elevated levels of tetrachloroethylene.

How can tetrachloroethylene affect my health?

Breathing high levels of tetrachloroethylene for a brief period may cause dizziness or drowsiness, headache, and incoordination; higher levels may cause unconsciousness and even death.

Exposure for longer periods to low levels of tetrachloroethylene may cause changes in mood, memory, attention, reaction time, and vision.

Studies in animals exposed to tetrachloroethylene have shown liver and kidney effects, and changes in brain chemistry, but we do not know what these findings mean for humans.

Tetrachloroethylene

CAS # 127-18-4

How likely is tetrachloroethylene to cause cancer?

Studies in humans suggest that exposure to tetrachloroethylene might lead to a higher risk of getting bladder cancer, multiple myeloma, or non-Hodgkin's lymphoma.

In animals, tetrachloroethylene has been shown to cause cancers of the liver, kidney, and blood system.

The Department of Health and Human Services (DHHS) considers tetrachloroethylene to be reasonably anticipated to be a human carcinogen. EPA considers tetrachloroethylene likely to be carcinogenic to humans by all routes of exposure. The International Agency for Research on Cancer (IARC) considers tetrachloroethylene probably carcinogenic to humans.

How can tetrachloroethylene affect children?

It is not known whether children are more susceptible than adults to the effects of tetrachloroethylene.

A few studies in humans have suggested that exposure to tetrachloroethylene increased the numbers of babies with birth defects, but these studies were not large enough to clearly answer the question. Studies in animals exposed by inhalation or stomach tube have not shown clear evidence of specific birth defects.

How can families reduce the risk of exposure to tetrachloroethylene?

- Tetrachloroethylene has been found in low levels in some food. You can minimize the risk of your family's exposure by peeling and thoroughly washing fruits and vegetables before cooking.
- Use bottled water if you have concerns about the presence of tetrachloroethylene in your tap water. You may also contact local drinking water authorities and follow their advice.
- Prevent children from playing in dirt or eating dirt if you live near a waste site that has tetrachloroethylene.
- Tetrachloroethylene is widely used as a scouring solvent that removes oils from fabrics, as a carrier solvent, as a fabric finish or water repellant, and as a metal degreaser/cleaner. Follow instructions on product labels to minimize exposure to tetrachloroethylene.

Is there a medical test to determine whether I've been exposed to tetrachloroethylene?

Tetrachloroethylene and its breakdown products (metabolites) can be measured in blood and urine. However, the detection of tetrachloroethylene or its metabolites cannot predict the kind of health effects that might develop from that exposure. Because tetrachloroethylene and its metabolites leave the body fairly rapidly, the tests need to be conducted within days after exposure.

Has the federal government made recommendations to protect human health?

The Occupational Safety and Health Administration (OSHA) has set an 8-hour time weighted average permissible exposure limit of 100 ppm, an acceptable ceiling exposure limit of 200 ppm, and a maximum peak of 300 ppm (not to be exceeded for more than 5 minutes of any 3-hour period).

The National Institute for Occupational Safety and Health (NIOSH) recommends that workplace exposure to tetrachloroethylene be minimized due to concerns about its carcinogenicity.

Reference

This ToxFAQs™ information is taken from the 2019 Toxicological Profile for Tetrachloroethylene produced by the Agency for Toxic Substances and Disease Registry, Public Health Service, U.S. Department of Health and Human Services, Public Health Service in Atlanta, GA.

Where can I get more information?

For more information, contact the Agency for Toxic Substances and Disease Registry, Division of Toxicology and Human Health Sciences, 1600 Clifton Road NE, Mailstop F-57, Atlanta, GA 30329-4027.

Phone: 1-800-232-4636

ToxFAQs™ on the web: www.atsdr.cdc.gov/ToxFAQs

ATSDR can tell you where to find occupational and environmental health clinics. Their specialists can recognize, evaluate, and treat illnesses resulting from exposure to hazardous substances. You can also contact your community or state health or environmental quality department if you have any more questions or concerns.

Vinyl Chloride - ToxFAQs™

What is vinyl chloride?

Vinyl chloride is a colorless gas with a mild, sweet odor. It burns easily and it is not stable at high temperatures. Vinyl chloride is a manufactured substance that does not occur naturally. It can be formed when other substances such as trichloroethane, trichloroethylene, and tetrachloroethylene are broken down.

Vinyl chloride is used to make polyvinyl chloride (PVC). PVC is used to make a variety of plastic products, including pipes, wire and cable coatings, and packaging materials.

What happens to vinyl chloride in the environment?

Liquid vinyl chloride evaporates easily. Vinyl chloride in water or soil evaporates rapidly if it is near the surface. Vinyl chloride in the air breaks down in a few days to other substances, some of which can be harmful. Small amounts of vinyl chloride can dissolve in water. Vinyl chloride is unlikely to build up in plants or animals that you might eat.

How can I be exposed to vinyl chloride?

You can be exposed by breathing vinyl chloride that has been released from plastic manufacturing facilities, hazardous waste sites, and landfills. You can also be exposed from cigarette and cigar smoke. It is possible to be exposed to very low levels of vinyl chloride in drinking water; however, the majority of the general population is not expected to be exposed through ingestion of drinking water. Vinyl chloride vapor can get into the indoor air of a home or business if built on contaminated ground.

Workers can be exposed by breathing vinyl chloride in air or during contact with skin or eyes in the workplace.

The levels of vinyl chloride typically found in the environment are lower than levels known to cause health problems.

How can vinyl chloride affect my health?

Breathing high levels of vinyl chloride can cause you to feel dizzy or sleepy. Breathing very high levels can cause you to pass out, and breathing extremely high levels can cause death. Some people who have breathed vinyl chloride for several years have changes in the structure of their livers. People are more likely to develop these changes if they breathe high levels of vinyl chloride. Some people who work with vinyl chloride have nerve damage and develop alterations in immunity. The lowest levels that produce liver changes, nerve damage, and alterations in immunity in people are not known. Some workers exposed to very high levels of vinyl chloride have problems with the blood flow in their hands. Their fingers turn white and hurt when they go into the cold. Highly exposed workers have also developed a specific type of cancer known as angiosarcoma of the liver. The effects of drinking high levels of vinyl chloride are unknown. If you spill vinyl chloride on your skin, it will cause numbness, redness, and blisters.

Animal studies have shown that exposure to vinyl chloride during pregnancy can affect the growth and development of the fetus.

Vinyl Chloride

Can vinyl chloride cause cancer?

The U.S. Department of Health and Human Services (DHHS) has classified vinyl chloride as known to be a human carcinogen (causes cancer).

The U.S. Environmental Protection Agency (EPA) has classified vinyl chloride as a known human carcinogen by the inhalation route of exposure. It has also classified it as carcinogenic by the oral route and highly likely to be carcinogenic by the dermal route.

The International Agency for Research on Cancer (IARC) determined that vinyl chloride is carcinogenic to humans.

Can I get a medical test to check for vinyl chloride?

The results of several tests can sometimes show if you have been exposed to vinyl chloride. Vinyl chloride can be measured in your breath, but the test must be done shortly after exposure. Very low levels of vinyl chloride cannot be measured from your breath so this test may not be helpful.

The amount of the major breakdown product of vinyl chloride, thiodiglycolic acid, in the urine may give some information about exposure. However, this test must be done shortly after exposure and may also indicate exposure to other chemicals in addition to or besides vinyl chloride.

How can I protect myself and my family from vinyl chloride?

Tobacco smoke contains low levels of vinyl chloride, so limiting your family's exposure to cigarette or cigar smoke may help reduce their exposure to vinyl chloride.

Workers using or making vinyl chloride should wear protective eye wear, clothing, gloves, and when needed, respiratory protection.

For more information:

Call **CDC-INFO** at 1-800-232-4636, or submit your question online at https://wwwn.cdc.gov/dcs/ContactUs/Form

Go to ATSDR's Toxicological Profile for Vinyl Chloride: https://wwwn.cdc.gov/TSP/ToxProfiles/ToxProfiles.aspx?id=282&tid=51

Go to ATSDR's Toxic Substances Portal: https://wwwn.cdc.gov/TSP/index.aspx

Find & contact your ATSDR Regional Representative at http://www.atsdr.cdc.gov/DRO/dro_org.html

ATTACHMENT B

REPORT FORMS

WEEKLY SAFETY REPORT FORM

Week Ending: _____ Project Name/Number: Atlantic Chestnut – Lot 3

Report Date: _____ Project Manager Name: Kenneth Wiles

Summary of any violations of procedures occurring that week:

Summary of any job related injuries, illnesses, or near misses that week:

Summary of air monitoring data that week (include and sample analyses, action levels exceeded, and actions taken):

Comments:

Name: _____ Company: _____

Signature: _____ Title: _____

INCIDENT REPORT FORM

Date of Report: _____

Injured: _____

Employer: _____

Site: Atlantic Chestnut – Lot 3 Site Location: 275 Chestnut Street, Brooklyn, New York

Report Prepared By: _____ _____
Signature Title

ACCIDENT/INCIDENT CATEGORY (check all that applies)

___Injury	___ Illness	___ Near Miss
__ Property Damage	___ Fire	___ Chemical Exposure
__ On-site Equipment	___ Motor Vehicle	___ Electrical
__ Mechanical	___ Spill	___ Other

DATE AND TIME OF ACCIDENT/INCIDENT: Narrative report of accident/incident: Identify: 1) actions leading to or contributing to the accident/incident; 2) the accident/incident occurrence; and 3) actions following the accident/incident.

_____

_____

_____

_____

_____

_____

_____

_____

_____

WITNESS TO ACCIDENT/INCIDENT:

Name:	_____	Company:	_____
Address:	_____	Address:	_____
Phone No.:	_____	Phone No.:	_____
Name:	_____	Company:	_____
Address:	_____	Address:	_____
Phone No.:	_____	Phone No.:	_____

INJURED - ILL:

Name: _____ SSN: _____

Address: _____ Age: _____

Length of Service: _____ Time on Present Job: _____

Time/Classification: _____

SEVERITY OF INJURY OR ILLNESS:

____ Disabling ___ Non-disabling ___ Fatality

____ Medical Treatment ___ First Aid Only

ESTIMATED NUMBER OF DAYS AWAY FROM JOB: _____

NATURE OF INJURY OR ILLNESS: _____

_____

_____

_____

CLASSIFICATION OF INJURY:

__ Abrasions _____ Dislocations ____ Punctures

__ Bites _____ Faint/Dizziness ____ Radiation Burns

__ Blisters _____ Fractures ____ Respiratory Allergy

__ Bruises _____ Frostbite ____ Sprains

__ Chemical Burns _____ Heat Burns ____ Toxic Resp. Exposure

__ Cold Exposure _____ Heat Exhaustion ____ Toxic Ingestion

__ Concussion _____ Heat Stroke ____ Dermal Allergy

__ Lacerations

Part of Body Affected: _____

Degree of Disability: _____

Date Medical Care was Received: _____

Where Medical Care was Received: _____

Address (if off-site): _____

(If two or more injuries, record on separate sheets)

PROPERTY DAMAGE:

Description of Damage: _____

_____

Cost of Damage: $ _____

ACCIDENT/INCIDENT LOCATION: _____

ACCIDENT/INCIDENT ANALYSIS: Causative agent most directly related to accident/incident (Object, substance, material, machinery, equipment, conditions)

_____

_____

_____

_____

Was weather a factor?:_____

_____

Unsafe mechanical/physical/environmental condition at time of accident/incident (Be specific):

_____

_____

_____

Personal factors (Attitude, knowledge or skill, reaction time, fatigue):

_____

_____

ON-SITE ACCIDENTS/INCIDENTS:

Level of personal protection equipment required in Site Safety Plan:

_____

_____

Modifications:

_____

Was injured using required equipment?:

_____

_____

If not, how did actual equipment use differ from plan?:

_____

_____

ACTION TAKEN TO PREVENT RECURRENCE: (Be specific. What has or will be done? When will it be done? Who is the responsible party to insure that the correction is made?

_____

_____

_____

_____

_____

ACCIDENT/INCIDENT REPORT REVIEWED BY:

_____ _____

SSO Name Printed SSO Signature

OTHERS PARTICIPATING IN INVESTIGATION:

_____ _____

Signature Title

_____ _____

Signature Title

_____ _____

Signature Title

ACCIDENT/INCIDENT FOLLOW-UP: Date: _____

Outcome of accident/incident: _____

_____

_____

_____

Physician's recommendations: _____

_____

_____

_____

Date injured returned to work: _____

Follow-up performed by:

_____ _____

Signature Title

ATTACH ANY ADDITIONAL INFORMATION TO THIS FORM

ATTACHMENT C

EMERGENCY HAND SIGNALS

EMERGENCY SIGNALS

In most cases, field personnel will carry mobile cell phones. If this is the case, a call, text message, or other notification that indicates an emergency will take priority over all other calls, texts, or notifications.

Where cell phone communications is not available, the following air-horn and/or hand signals will be used:

EMERGENCY HAND SIGNALS

OUT OF AIR, CAN'T BREATH!



Hand gripping throat

LEAVE AREA IMMEDIATELY, NO DEBATE!

(No Picture) Grip partner's wrist or place both hands around waist

NEED ASSISTANCE!



Hands on top of head

OKAY! – I'M ALL RIGHT!

- I UNDERSTAND!



Thumbs up

NO! - NEGATIVE!



Thumbs down

APPENDIX M
COMMUNITY AIR MONITORING PLAN

ATLANTIC CHESTNUT – LOT 3
275 CHESTNUT STREET
BROOKLYN, NEW YORK

Community Air Monitoring Plan
for
Site Management Plan

NYSDEC BCP Site Number: C224236

On Behalf Of:

Atlantic Chestnut Affordable Housing LLC,
Atlantic Chestnut III Associates LIHTC LLC,
Atlantic Chestnut III Associates Non-Residential LLC, and
Atlantic Chestnut III Housing Development Fund Corporation
257 Park Avenue South, 12th Floor
New York, NY 10010

Prepared by:

AKRF, Inc.
440 Park Avenue South
New York, New York 10016
212-696-0670

JULY 2026

TABLE OF CONTENTS

1.0 INTRODUCTION 1
2.0 AIR MONITORING PROGRAM 2
2.1 Community Air Monitoring Plan 2
2.1.1 Roving Air Monitoring 2
2.1.2 Fixed Air Monitoring Stations 3
2.1.3 Community Air Monitoring Action Levels 3
2.2 Project Contacts 5

FIGURE

Figure 1 – Site Location

TABLE

Table 1 – Project Contacts

ATTACHMENTS

Attachment A – NYSDOH Generic CAMP

Attachment B – Special Requirements

1.0 INTRODUCTION

This Community Air Monitoring Plan (CAMP) was prepared by AKRF, Inc. (AKRF) for the Atlantic Chestnut – Lot 3 site, located at 275 Chestnut Street in Brooklyn, New York, hereafter referred to as the "Site". This CAMP was developed to be used for implementation of the Site Management Plan (SMP) by AKRF personnel and other personnel. The Site is legally identified on the New York City (NYC) Tax Map as Brooklyn Block 4143, Lot 3. A Site Location Map is provided as Figure 1. The surrounding area is developed with residential, commercial, manufacturing, transportation, and industrial uses. The elevated J- and Z- Metropolitan Transit Authority (MTA) subway tracks run along Fulton Street to the north and the Long Island Railroad tracks are located beneath Atlantic Avenue to the south.

After completion of the remedial work completed under the New York State Department of Environmental Conservation (NYSDEC)-approved Remedial Action Work Plan (RAWP), some contamination was left at the Site, which is hereafter referred to as "remaining contamination". Institutional and Engineering Controls (ICs and ECs) have been incorporated into the Site remedy to control exposure to remaining contamination, thereby ensuring protection of public health and the environment. An Environmental Easement (EE) has been granted to NYSDEC, and recorded with the NYC Department of Finance, requires compliance with the SMP and all ICs/ECs placed on the Site.

All AKRF employees are directed that all work must be performed in accordance with the AKRF's Generic HASP and all Occupation Safety and Health Administration (OSHA)-applicable regulations for the work activities required for the project. All project personnel are furthermore directed that they are not permitted to enter Permit Required Confined Spaces (as defined by OSHA). For issues unrelated to contaminated materials, all non-AKRF employees are to be bound by all applicable OSHA regulations as well as any more stringent requirements specified by their employer in their corporate HASP or otherwise. AKRF is not responsible for providing oversight for issues unrelated to contaminated materials for non-employees. This oversight shall be the responsibility of the employer of that worker or other official designated by that employer.

2.0 AIR MONITORING PROGRAM

The purpose of the air monitoring program is to identify any exposure of the field personnel and the surrounding community to potential environmental hazards in the soil and soil vapor. Results of the air monitoring will be used to determine the appropriate response action, if needed.

Site-wide monitoring for particulates and volatile organic compounds (VOCs) will be conducted during remedial excavation in conformance with the New York State Department of Health (NYSDOH) Generic CAMP (Attachment A). Real-time air monitoring for VOCs and particulate levels will be performed at the perimeter of the work area during ground intrusive activities, and during the handling of contaminated or potentially contaminated media. Ground intrusive activities include, but are not limited to, excavation, site grading, stockpiling soil/fill, and/or loading trucks for off-site disposal.

NYSDOH special requirements for work within 20 feet of potentially exposed individuals or structures, and for indoor work with co-located residences or facilities, are additionally included in Attachment B. When the excavation work area is within 20 feet of potentially exposed populations or occupied structures, the continuous monitoring locations for VOCs and particulates will reflect the nearest potentially exposed individuals and the location of ventilation system intakes for nearby structures. Engineering controls such as temporary vapor/dust barriers, temporary negative-pressure enclosures, and/or special ventilation devices will be considered to prevent exposures related to the work activities and to control dust and odors, if necessary. Consideration will also be given to implementing the planned activities when potentially exposed populations are at a minimum, such as during weekends or evening hours in non-residential settings, if necessary.

2.1 Community Air Monitoring Plan

Community air monitoring will be conducted during all intrusive Site activities in compliance with the NYSDOH Generic CAMP and this Site-Specific CAMP. Real-time air monitoring for VOCs and dust at the perimeter of the exclusion zone will be performed as described below. Exceedances of CAMP action levels will be immediately reported to the NYSDEC and NYSDOH project managers, and CAMP reports will be included in the daily reports submitted to NYSDEC and NYSDOH.

2.1.1 Roving Air Monitoring

VOC Monitoring

Continuous monitoring for VOCs will be conducted during all ground intrusive activities, including excavation and removal of any unknown tanks. Upwind concentrations will be measured at the start of each workday and periodically thereafter to establish background concentrations. VOCs will be monitored hourly at the downwind perimeter of the exclusion zone. Monitoring will be conducted with a photoionization detector (PID) equipped with a 10.6 electron Volt (eV) lamp capable of calculating 15-minute running average concentrations.

Periodic monitoring for VOCs will be conducted during non-intrusive activities, such as the collection of groundwater samples. Periodic monitoring may include obtaining measurements upon arrival at a location and upon leaving the location.

More frequent intervals of monitoring will be conducted if required, as determined by the Site Safety Officer (SSO). All PID readings will be recorded and available for NYSDEC and NYSDOH personnel to review. Instantaneous readings, if any, will also be recorded.

Particulate Monitoring

Hourly monitoring for particulates will be conducted during all ground intrusive activities, which will involve the measurement of respirable dust. Community air monitoring for dust particulates will be conducted using a TSI 8530 DustTrak II or equivalent to measure the concentration of airborne respirable particulates less than 10 micrometers in size (PM_{10}). The dust monitor will be capable of calculating 15-minute running average concentrations and equipped with an audible alarm to indicate exceedance of action levels. Background readings and any readings that trigger response actions will be recorded in the project logbook, which will be available on-site for NYSDOH and/or NYSDEC review.

2.1.2 Fixed Air Monitoring Stations

Two fixed air monitoring stations will be utilized at the Site during soil disturbing activities. The fixed monitoring stations will be set up at the upwind and downwind perimeters of the exclusion zone during all ground intrusive activities and will continuously log VOC and particulate levels. Each fixed monitoring station will be fully enclosed and equipped with the following:

- A PID equipped with a 10.6 eV lamp capable of calculating 15-minute running average VOC concentrations;
- A TSI 8530 DustTrak II or equivalent dust monitor capable of measuring the concentration of airborne respirable particulates less than 10 micrometers in size (PM_{10}) and calculating 15-minute running average particulate concentrations; and
- A Netronix™ Thiamus™ ICU-820 or equivalent Global System for Mobile Communication (GSM)/Global Positioning System (GPS) device capable of recording air monitoring and location data.

Each monitoring station will be capable of sending e-mail alerts to the SSO to indicate an exceedance of action levels. Additionally, the SSO will conduct an inspection of the monitoring stations on at least an hourly basis. Upon completion of Site activities, all air monitoring data will be available to download via the Environet® website. All air monitoring data recorded at the fixed monitoring stations will be available for NYSDOH and/or NYSDEC review and will be included in the associated Quarterly Monitoring Report or annual Periodic Review Report (PRR).

2.1.3 Community Air Monitoring Action Levels

VOC Action Levels

The following actions will be taken based on organic vapor levels measured:

- If total organic vapor levels exceed 5 parts per million (ppm) above background for the 15-minute average at the exclusion zone perimeter, work activities will be temporarily halted and monitoring continued. If levels readily decrease (per instantaneous readings) below 5 ppm above background, work activities will resume with continued monitoring.
- If total organic vapor levels at the exclusion zone perimeter persist at levels above 5 ppm above background but less than 25 ppm, work activities will be halted, the source of vapors identified, corrective actions taken to abate emissions, and monitoring continued. After these steps, work activities will resume provided that the total organic vapor level 200 feet downwind of the hot zone or half the distance to the nearest

potential receptor or residential/commercial structure, whichever is less – but in no case less than 20 feet – is below 5 ppm above background for the 15-minute average.

- If the total organic vapor level is above 25 ppm at the perimeter of the exclusion zone, activities will be shutdown.

Particulate Action Levels

The following actions will be taken based on particulate levels measured:

- If the particulate concentrations are greater than 100 micrograms per cubic meter ($\mu g/m^3$) above background, and no other obvious source is apparent, then it will be assumed that the elevated particulate concentrations are a result of site activities. In such instances, dust suppression measures will be implemented and monitoring will be continued. Work will be allowed to continue with dust suppression if particulate levels do not exceed 150 $\mu g/m^3$ above the background and provided that no visible dust is migrating from the work area.
- If particulate levels persist at 150 $\mu g/m^3$ above the background, work must be stopped until dust suppression measures bring particulate levels to below 150 $\mu g/m^3$ above background.

Major Vapor Emission Response Plan

If any organic levels greater than 5 ppm over background are identified 200 feet downwind from the work Site, or half the distance to the nearest residential or commercial property, whichever is less, all work activities must be halted or vapor controls must be implemented.

If, following the cessation of the work activities, or as the result of an emergency, organic levels persist above 5 ppm above background 200 feet downwind or half the distance to the nearest residential or commercial property from the exclusion zone, then the air quality must be monitored within 20 feet of the perimeter of the nearest residential or commercial structure (20 Foot Zone).

If either of the following criteria is exceeded in the 20 Foot Zone, then the Major Vapor Emission Response Plan shall automatically be implemented:

- Sustained organic vapor levels approaching 1 ppm above background for a period of more than 30 minutes; or
- Organic vapor levels greater than 5 ppm above background for any time period.

Upon activation, the following activities shall be undertaken as part of the Major Vapor Emission Response Plan:

- The NYSDEC, NYSDOH, and local police authorities will be immediately contacted by the SSO and advised of the situation;
- Frequent air monitoring will be conducted at 30-minute intervals within the 20 Foot Zone. If two successive readings below action levels are measured, air monitoring may be halted or modified by the Site Health and Safety Officer; and
- All Emergency contacts will go into effect as appropriate.

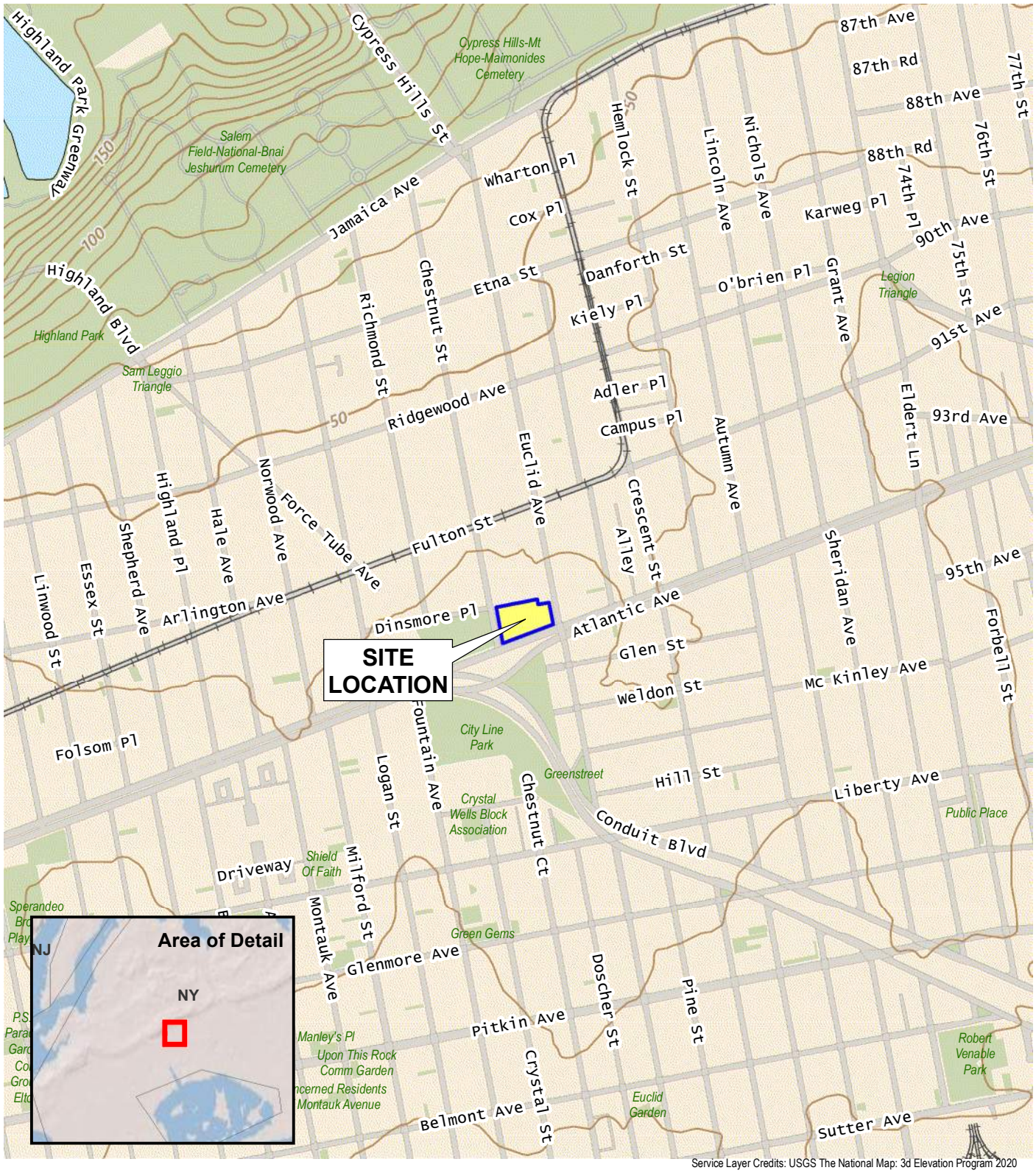
All readings will be recorded and be available for NYSDEC and NYSDOH personnel to review.

2.2 Project Contacts

Table 1
Project Contacts

Company	Individual Name	Title	Contact Number
AKRF	Michelle Lapin, P.E.	Remedial Engineer	646-388-9520 (office)
	Deborah Shapiro, QEP	QA/QC Officer	646-388-9544 (office)
	Kenneth Wiles	Project Manager	646-388-9528 (office)
	Clean Bearden	Deputy Project Manager	336-266-9330 (office)
	Marco Balletts	SSO	646-270-7195 (cell)
Volunteer	Michael Wadman	Volunteer Representative	646-388-8216 (office)
NYSDEC	Manfred Magloire	BCP Project Manager	718 482-4078 (office)
NYSDOH	Stephen Lawrence	Project Manager	518-402-0450 (office)

FIGURE



Service Layer Credits: USGS The National Map: 3d Elevation Program 2020

0 800 1,600

SCALE IN FEET

AKRF
440 Park Avenue South, New York, NY 10016

Atlantic Chestnut - Lot 3
275 Chestnut Street
Brooklyn, New York

SITE LOCATION

DATE
3/4/2024

PROJECT NO.
12184

FIGURE
1

©2024 AKRF Q:\Projects\12184 - ATLANTIC CHESTNUT - LOT 3\Technical\GIS and Graphics\hazmat\RAWP\12184 Fig 1 Site Loc Map.mxd3/4/2024 9:25:53 AM mveilleux

ATTACHMENT A

NEW YORK STATE DEPARTMENT OF HEALTH GENERIC CAMP

Appendix 1A
New York State Department of Health
Generic Community Air Monitoring Plan

Overview

A Community Air Monitoring Plan (CAMP) requires real-time monitoring for volatile organic compounds (VOCs) and particulates (i.e., dust) at the downwind perimeter of each designated work area when certain activities are in progress at contaminated sites. The CAMP is not intended for use in establishing action levels for worker respiratory protection. Rather, its intent is to provide a measure of protection for the downwind community (i.e., off-site receptors including residences and businesses and on-site workers not directly involved with the subject work activities) from potential airborne contaminant releases as a direct result of investigative and remedial work activities. The action levels specified herein require increased monitoring, corrective actions to abate emissions, and/or work shutdown. Additionally, the CAMP helps to confirm that work activities did not spread contamination off-site through the air.

The generic CAMP presented below will be sufficient to cover many, if not most, sites. Specific requirements should be reviewed for each situation in consultation with NYSDOH to ensure proper applicability. In some cases, a separate site-specific CAMP or supplement may be required. Depending upon the nature of contamination, chemical- specific monitoring with appropriately-sensitive methods may be required. Depending upon the proximity of potentially exposed individuals, more stringent monitoring or response levels than those presented below may be required. Special requirements will be necessary for work within 20 feet of potentially exposed individuals or structures and for indoor work with co-located residences or facilities. These requirements should be determined in consultation with NYSDOH.

Reliance on the CAMP should not preclude simple, common-sense measures to keep VOCs, dust, and odors at a minimum around the work areas.

Community Air Monitoring Plan

Depending upon the nature of known or potential contaminants at each site, real-time air monitoring for VOCs and/or particulate levels at the perimeter of the exclusion zone or work area will be necessary. Most sites will involve VOC and particulate monitoring; sites known to be contaminated with heavy metals alone may only require particulate monitoring. If radiological contamination is a concern, additional monitoring requirements may be necessary per consultation with appropriate DEC/NYSDOH staff.

Continuous monitoring will be required for all ground intrusive activities and during the demolition of contaminated or potentially contaminated structures. Ground intrusive activities include, but are not limited to, soil/waste excavation and handling, test pitting or trenching, and the installation of soil borings or monitoring wells.

Periodic monitoring for VOCs will be required during non-intrusive activities such as the collection of soil and sediment samples or the collection of groundwater samples from existing monitoring wells. “Periodic” monitoring during sample collection might reasonably consist of taking a reading upon arrival at a sample location, monitoring while opening a well cap or

overturning soil, monitoring during well baling/purging, and taking a reading prior to leaving a sample location. In some instances, depending upon the proximity of potentially exposed individuals, continuous monitoring may be required during sampling activities. Examples of such situations include groundwater sampling at wells on the curb of a busy urban street, in the midst of a public park, or adjacent to a school or residence.

VOC Monitoring, Response Levels, and Actions

Volatile organic compounds (VOCs) must be monitored at the downwind perimeter of the immediate work area (i.e., the exclusion zone) on a continuous basis or as otherwise specified. Upwind concentrations should be measured at the start of each workday and periodically thereafter to establish background conditions, particularly if wind direction changes. The monitoring work should be performed using equipment appropriate to measure the types of contaminants known or suspected to be present. The equipment should be calibrated at least daily for the contaminant(s) of concern or for an appropriate surrogate. The equipment should be capable of calculating 15-minute running average concentrations, which will be compared to the levels specified below.

1. If the ambient air concentration of total organic vapors at the downwind perimeter of the work area or exclusion zone exceeds 5 parts per million (ppm) above background for the 15-minute average, work activities must be temporarily halted and monitoring continued. If the total organic vapor level readily decreases (per instantaneous readings) below 5 ppm over background, work activities can resume with continued monitoring.

2. If total organic vapor levels at the downwind perimeter of the work area or exclusion zone persist at levels in excess of 5 ppm over background but less than 25 ppm, work activities must be halted, the source of vapors identified, corrective actions taken to abate emissions, and monitoring continued. After these steps, work activities can resume provided that the total organic vapor level 200 feet downwind of the exclusion zone or half the distance to the nearest potential receptor or residential/commercial structure, whichever is less - but in no case less than 20 feet, is below 5 ppm over background for the 15-minute average.

3. If the organic vapor level is above 25 ppm at the perimeter of the work area, activities must be shutdown.

4. All 15-minute readings must be recorded and be available for State (DEC and NYSDOH) personnel to review. Instantaneous readings, if any, used for decision purposes should also be recorded.

Particulate Monitoring, Response Levels, and Actions

Particulate concentrations should be monitored continuously at the upwind and downwind perimeters of the exclusion zone at temporary particulate monitoring stations. The particulate monitoring should be performed using real-time monitoring equipment capable of measuring particulate matter less than 10 micrometers in size (PM-10) and capable of integrating over a period of 15 minutes (or less) for comparison to the airborne particulate action level. The equipment must be equipped with an audible alarm to indicate exceedance of the action level. In addition, fugitive dust migration should be visually assessed during all work activities.

1. If the downwind PM-10 particulate level is 100 micrograms per cubic meter (mcg/m^3) greater than background (upwind perimeter) for the 15-minute period or if airborne dust is observed leaving the work area, then dust suppression techniques must be employed. Work may continue with dust suppression techniques provided that downwind PM-10 particulate levels do not exceed 150 mcg/m^3 above the upwind level and provided that no visible dust is migrating from the work area.

2. If, after implementation of dust suppression techniques, downwind PM-10 particulate levels are greater than 150 mcg/m^3 above the upwind level, work must be stopped and a re-evaluation of activities initiated. Work can resume provided that dust suppression measures and other controls are successful in reducing the downwind PM-10 particulate concentration to within 150 mcg/m^3 of the upwind level and in preventing visible dust migration.

3. All readings must be recorded and be available for State (DEC and NYSDOH) and County Health personnel to review.

December 2009

Appendix 1B
Fugitive Dust and Particulate Monitoring

A program for suppressing fugitive dust and particulate matter monitoring at hazardous waste sites is a responsibility on the remedial party performing the work. These procedures must be incorporated into appropriate intrusive work plans. The following fugitive dust suppression and particulate monitoring program should be employed at sites during construction and other intrusive activities which warrant its use:

1. Reasonable fugitive dust suppression techniques must be employed during all site activities which may generate fugitive dust.

2. Particulate monitoring must be employed during the handling of waste or contaminated soil or when activities on site may generate fugitive dust from exposed waste or contaminated soil. Remedial activities may also include the excavation, grading, or placement of clean fill. These control measures should not be considered necessary for these activities.

3. Particulate monitoring must be performed using real-time particulate monitors and shall monitor particulate matter less than ten microns (PM10) with the following minimum performance standards:

(a) Objects to be measured: Dust, mists or aerosols;
(b) Measurement Ranges: 0.001 to 400 mg/m3 (1 to 400,000 :ug/m3);
(c) Precision (2-sigma) at constant temperature: +/- 10 :g/m3 for one second averaging; and +/- 1.5 g/m3 for sixty second averaging;
(d) Accuracy: +/- 5% of reading +/- precision (Referred to gravimetric calibration with SAE fine test dust (mmd= 2 to 3 :m, g= 2.5, as aerosolized);
(e) Resolution: 0.1% of reading or 1g/m3, whichever is larger;
(f) Particle Size Range of Maximum Response: 0.1-10;
(g) Total Number of Data Points in Memory: 10,000;
(h) Logged Data: Each data point with average concentration, time/date and data point number
(i) Run Summary: overall average, maximum concentrations, time/date of maximum, total number of logged points, start time/date, total elapsed time (run duration), STEL concentration and time/date occurrence, averaging (logging) period, calibration factor, and tag number;
(j) Alarm Averaging Time (user selectable): real-time (1-60 seconds) or STEL (15 minutes), alarms required;
(k) Operating Time: 48 hours (fully charged NiCd battery); continuously with charger;
(l) Operating Temperature: -10 to 50^{o} C (14 to 122^{o} F);
(m) Particulate levels will be monitored upwind and immediately downwind at the working site and integrated over a period not to exceed 15 minutes.

4. In order to ensure the validity of the fugitive dust measurements performed, there must be appropriate Quality Assurance/Quality Control (QA/QC). It is the responsibility of the remedial party to adequately supplement QA/QC Plans to include the following critical features: periodic instrument calibration, operator training, daily instrument performance (span) checks, and a record keeping plan.

5. The action level will be established at 150 ug/m3 (15 minutes average). While conservative,

this short-term interval will provide a real-time assessment of on-site air quality to assure both health and safety. If particulate levels are detected in excess of 150 ug/m3, the upwind background level must be confirmed immediately. If the working site particulate measurement is greater than 100 ug/m3 above the background level, additional dust suppression techniques must be implemented to reduce the generation of fugitive dust and corrective action taken to protect site personnel and reduce the potential for contaminant migration. Corrective measures may include increasing the level of personal protection for on-site personnel and implementing additional dust suppression techniques (see paragraph 7). Should the action level of 150 ug/m3 continue to be exceeded work must stop and DER must be notified as provided in the site design or remedial work plan. The notification shall include a description of the control measures implemented to prevent further exceedances.

6. It must be recognized that the generation of dust from waste or contaminated soil that migrates off-site, has the potential for transporting contaminants off-site. There may be situations when dust is being generated and leaving the site and the monitoring equipment does not measure PM10 at or above the action level. Since this situation has the potential to allow for the migration of contaminants off-site, it is unacceptable. While it is not practical to quantify total suspended particulates on a real-time basis, it is appropriate to rely on visual observation. If dust is observed leaving the working site, additional dust suppression techniques must be employed. Activities that have a high dusting potential--such as solidification and treatment involving materials like kiln dust and lime--will require the need for special measures to be considered.

7. The following techniques have been shown to be effective for the controlling of the generation and migration of dust during construction activities:

(a) Applying water on haul roads;
(b) Wetting equipment and excavation faces;
(c) Spraying water on buckets during excavation and dumping;
(d) Hauling materials in properly tarped or watertight containers;
(e) Restricting vehicle speeds to 10 mph;
(f) Covering excavated areas and material after excavation activity ceases; and
(g) Reducing the excavation size and/or number of excavations.

Experience has shown that the chance of exceeding the 150ug/m3 action level is remote when the above-mentioned techniques are used. When techniques involving water application are used, care must be taken not to use excess water, which can result in unacceptably wet conditions. Using atomizing sprays will prevent overly wet conditions, conserve water, and provide an effective means of suppressing the fugitive dust.

8. The evaluation of weather conditions is necessary for proper fugitive dust control. When extreme wind conditions make dust control ineffective, as a last resort remedial actions may need to be suspended. There may be situations that require fugitive dust suppression and particulate monitoring requirements with action levels more stringent than those provided above. Under some circumstances, the contaminant concentration and/or toxicity may require additional monitoring to protect site personnel and the public. Additional integrated sampling and chemical analysis of the dust may also be in order. This must be evaluated when a health and safety plan is developed and when appropriate suppression and monitoring requirements are established for protection of health and the environment.

ATTACHMENT B

SPECIAL REQUIREMENTS

Special Requirements for Work Within 20 Feet of Potentially Exposed Individuals or Structures

When work areas are within 20 feet of potentially exposed populations or occupied structures, the continuous monitoring locations for VOCs and particulates must reflect the nearest potentially exposed individuals and the location of ventilation system intakes for nearby structures. The use of engineering controls such as vapor/dust barriers, temporary negative-pressure enclosures, or special ventilation devices should be considered to prevent exposures related to the work activities and to control dust and odors. Consideration should be given to implementing the planned activities when potentially exposed populations are at a minimum, such as during weekends or evening hours in non-residential settings.

- If total VOC concentrations opposite the walls of occupied structures or next to intake vents exceed 1 ppm, monitoring should occur within the occupied structure(s). Background readings in the occupied spaces must be taken prior to commencement of the planned work. Any unusual background readings should be discussed with NYSDOH prior to commencement of the work.

- If total particulate concentrations opposite the walls of occupied structures or next to intake vents exceed 150 mcg/m3, work activities should be suspended until controls are implemented and are successful in reducing the total particulate concentration to 150 mcg/m3 or less at the monitoring point.

- Depending upon the nature of contamination and remedial activities, other parameters (e.g., explosivity, oxygen, hydrogen sulfide, carbon monoxide) may also need to be monitored. Response levels and actions should be pre-determined, as necessary, for each site.

Special Requirements for Indoor Work with Co-Located Residences or Facilities

Unless a self-contained, negative-pressure enclosure with proper emission controls will encompass the work area, all individuals not directly involved with the planned work must be absent from the room in which the work will occur. Monitoring requirements shall be as stated above under “Special Requirements for Work Within 20 Feet of Potentially Exposed Individuals or Structures” except that in this instance “nearby/occupied structures” would be adjacent occupied rooms. Additionally, the location of all exhaust vents in the room and their discharge points, as well as potential vapor pathways (openings conduits, etc.) relative to adjoining rooms, should be understood and the monitoring locations established accordingly. In these situations, it is strongly recommended that exhaust fans or other engineering controls be used to create negative air pressure within the work area during remedial activities. Additionally, it is strongly recommended that the planned work be implemented during hours (e.g. weekends or evenings) when building occupancy is at a minimum.

APPENDIX N
REMEDIAL SYSTEM OPTIMIZATION TABLE OF CONTENTS

REMEDIAL SYSTEM OPTIMIZATION FOR ATLANTIC CHESTNUT – LOT 3

TABLE OF CONTENTS

1.0 INTRODUCTION
- 1.1 SITE OVERVIEW
- 1.2 PROJECT OBJECTIVES AND SCOPE OF WORK
- 1.3 REPORT OVERVIEW

2.0 REMEDIAL ACTION DESCRIPTION
- 2.1 SITE LOCATION AND HISTORY
- 2.2 REGULATORY HISTORY AND REQUIREMENTS
- 2.3 CLEAN-UP GOALS AND SITE CLOSURE CRITERIA
- 2.4 PREVIOUS REMEDIAL ACTIONS
- 2.5 DESCRIPTION OF EXISTING REMEDY
  - 2.5.1 System Goals and Objectives
  - 2.5.2 System Description
  - 2.5.3 Operation and Maintenance Program

3.0 FINDINGS AND OBSERVATIONS
- 3.1 SUBSURFACE PERFORMANCE
- 3.2 TREATMENT SYSTEM PERFORMANCE
- 3.3 REGULATORY COMPLIANCE
- 3.4 MAJOR COST COMPONENTS OR PROCESSES
- 3.5 SAFETY RECORD

4.0 RECOMMENDATIONS
- 4.1 RECOMMENDATIONS TO ACHIEVE OR ACCELERATE SITE CLOSURE
  - 4.1.1 Source Reduction/Treatment
  - 4.1.2 Sampling
  - 4.1.3 Conceptual Site Model (Risk Assessment)
- 4.2 RECOMMENDATIONS TO IMPROVE PERFORMANCE
  - 4.2.1 Maintenance Improvements
  - 4.2.2 Monitoring Improvements
  - 4.2.3 Process Modifications
- 4.3 RECOMMENDATIONS TO REDUCE COSTS
  - 4.3.1 Supply Management
  - 4.3.2 Process Improvements or Changes
  - 4.3.3 Optimize Monitoring Program
  - 4.3.4 Maintenance and Repairs
- 4.4 RECOMMENDATIONS FOR IMPLEMENTATION

APPENDIX O
REQUEST TO IMPORT/REUSE FILL MATERIAL FORM

NEW YORK STATE
DEPARTMENT OF ENVIRONMENTAL CONSERVATION

Request to Import/Reuse Fill or Soil

This form is based on the information required by DER-10, Section 5.4(e) and 6NYCRR Part 360.13. Use of this form is not a substitute for reading the applicable regulations and Technical Guidance document.

SECTION 1 – SITE BACKGROUND

The allowable site use is: Choose an item

Have Ecological Resources been identified? Choose an item

Is this soil originating from the site? Choose an item

How many cubic yards of soil will be imported/reused? Choose an item

If greater than 1000 cubic yards will be imported, enter volume to be imported:

SECTION 2 – MATERIAL OTHER THAN SOIL

Is the material to be imported gravel, rock or stone? Choose an item

Does it contain less than 10%, by weight, material that passes a size 100 sieve? Choose an item

Is this virgin material from a permitted mine or quarry? Choose an item

Is this material recycled concrete or brick from a DEC registered processing facility? Choose an item

SECTION 3 - SAMPLING

Provide a brief description of the number and type of samples collected in the space below:

Example Text: 5 discrete samples were collected and analyzed for VOCs. 2 composite samples were collected and analyzed for SVOCs, Inorganics & PCBs/Pesticides.

If the material meets requirements of DER-10 section 5.4(e)5 (other material), no chemical testing needed.

SECTION 3 CONT'D - SAMPLING

Provide a brief written summary of the sampling results or attach evaluation tables (compare to DER-10, Appendix 5):

Example Text: Arsenic was detected up to 17 ppm in 1 (of 5) samples; the allowable level is 16 ppm.

If Ecological Resources have been identified use the "If Ecological Resources are Present" column in Appendix 5.

SECTION 4 – SOURCE OF FILL

Name of person providing fill and relationship to the source:

Location where fill was obtained:

Identification of any state or local approvals as a fill source:

If no approvals are available, provide a brief history of the use of the property that is the fill source:

Provide a list of supporting documentation included with this request:

The information provided on this form is accurate and complete.

_____ _____

Signature Date

_____

Print Name

_____

Firm

Revised April 2023