



Department of
Environmental
Conservation

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:

Please see Exhibit A, annexed herto, regarding ownership changes to the Ebenezer 1 Site

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

Section I. Existing Agreement Information			
BCP SITE NAME: Ebenezer Plaza 1		BCP SITE NUMBER: C224240	
NAME OF CURRENT APPLICANT(S): Ebenezer Plaza Owner LLC			
INDEX NUMBER OF EXISTING AGREEMENT: C224240-10 DATE OF EXISTING AGREEMENT: 1/10/17			
Section II. New Requestor Information (if no change to Current Applicant, skip to Section V)			
NAME Ebenezer Plaza Owner Phase 1B LLC			
ADDRESS 456 E 173rd Street			
CITY/TOWN Bronx, NY		ZIP CODE 10457	
PHONE 203-561-5217	FAX	E-MAIL pprocida@procidacompanies.com	
Is the requestor authorized to conduct business in New York State (NYS)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 Peter Procida			
ADDRESS 456 E. 173rd Street			
CITY/TOWN Bronx, NY		ZIP CODE 10457	
PHONE 203-561-5217	FAX 718-716-9054	E-MAIL pprocida@procidacompanies.com	
NAME OF NEW REQUESTOR'S CONSULTANT (if applicable)			
ADDRESS			
CITY/TOWN		ZIP CODE	
PHONE	FAX	E-MAIL	
NAME OF NEW REQUESTOR'S ATTORNEY (if applicable)			
ADDRESS			
CITY/TOWN		ZIP CODE	
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? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Describe Requestor's Relationship to Existing Applicant: Ebenezer Plaza Owner Phase 1B LLC (EPO1B) was formed in 2018 by the principals of the current volunteer, Ebenezer Plaza Owner LLC (EPO). EPO1B was formed to act as a single purpose entity to own and operate the north tower of the to be developed affordable housing development. EPO1B has the same ownership/management personnel as the current Volunteer, EPO, on the BCA.			

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

CITY/TOWN

ZIP CODE

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

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

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: _____

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.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Requestor seeks a determination that the site is eligible for the tangible property credit component of the brownfield redevelopment tax credit.	<input type="checkbox"/> Yes <input type="checkbox"/> 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. <input type="checkbox"/> Yes <input type="checkbox"/> No	
2. Is the property upside down as defined below? <input type="checkbox"/> Yes <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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: Ebenezer Plaza 1	BCP SITE NUMBER: C224241
NAME OF CURRENT APPLICANT(S): Ebenezer Plaza Owner	
INDEX NUMBER OF EXISTING AGREEMENT: C224241-10-16	
EFFECTIVE DATE OF EXISTING AGREEMENT: 1/10/16, as amended	

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: _____ Signature: _____

Print Name: _____

(Entity)

I hereby affirm that I am (title Manager) of (entity Ebenezer Plaza Owner Phase 1B 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.

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

Date: 6-5-16 Signature: 

Print Name: Mario Procida

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 Manager (title) of Ebenezer Plaza Owner 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: 6-5-19 Signature: 

Print Name: Mario Procida

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: 1/10/16

Signature by the Department:

DATED: 7/17/19

NEW YORK STATE DEPARTMENT OF
ENVIRONMENTAL CONSERVATION

By:



Michael J. Ryan, 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: _____

BROWNFIELD CLEANUP PROGRAM (BCP)
INSTRUCTIONS FOR COMPLETING A BCP AMENDMENT APPLICATION

This form must be used to add a party, modify a property description, or reduce/expand property boundaries for an existing BCP Agreement and/or Application. **NOTE: DEC requires a standard 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.**

SECTION II NEW REQUESTOR INFORMATION

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. If an LLC, the members/owners names need to be provided on a separate attachment). 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](#). A print-out of entity information from the database must be submitted to DEC with the application, to document that the applicant is authorized to do business in NYS.

Requestor Address, etc.

Provide the requestor's mailing address, telephone number; fax number and e-mail address.

Representative Name, Address, etc.

Provide information for the requestor's authorized 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.

Consultant Name, Address, etc.

Provide information for the requestor's consultant.

Attorney Name, Address, etc.

Provide information for the requestor's attorney.

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 in form.

Owner Name, Address, etc.

Provide information for the new owner of the property. List all new parties holding an interest in the property.

Operator Name, Address, etc.

Provide information for the new operator (if different from the new requestor or owner).

SECTION IV**NEW REQUESTOR ELIGIBILITY INFORMATION**

As a separate attachment, provide complete and detailed information in response to any eligibility questions answered in the affirmative. It is permissible to reference specific sections of existing property reports; however, it is requested that such information be summarized. For properties with multiple addresses or tax parcels, please include this information for each address or tax parcel.

SECTION V PROPERTY DESCRIPTION AND DESCRIPTION OF CHANGES / ADDITIONS / REDUCTIONS (IF APPLICABLE)

NOTE: DEC requires a standard 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 Address

Provide a street address, city/town, and zip code. For properties with multiple addresses, provide information for all.

Tax Parcel Information

Provide the tax parcel/section/block/lot information. 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, and/or acceptable site map to this application. Tax map information may be obtained from the tax assessor's office for all tax parcels that are included in the property boundaries. Attach a county tax map with identifier numbers, along with any figures needed to show the location and boundaries of the property. Include a USGS 7.5 minute quad map on which the property appears.

Ebenezer Plaza Owner LLC
c/o Procida Companies LLC
456 East 173rd Street
Bronx, New York 10457.

June 6, 2019

Chief Site Control
NYS DEC – DER/BTS
Site Control Section
624 Broadway, 11th Fl
Albany, NY 12233

Re: Ebenezer Plaza Owner LLC – 96 New Lots Avenue, Brooklyn, New York
(Block 3682, Lot 1, f/k/a Lots 1, 23, 24, 25, and 26) (“Property 1”)

Dear Chief:

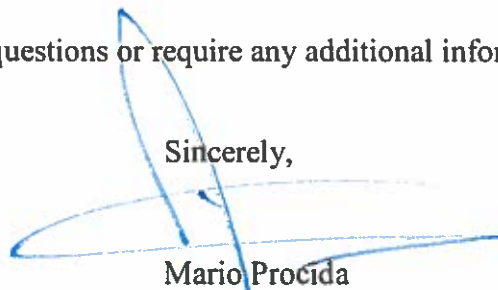
Please note that on or before June 28, 2019, Property 1 will be subdivided into 5 condominium units (see attached NYC DOF approved Condominium Plans). At the closing of construction financing for the North Tower, the 3 Condominium units be deeded from HP Ebenezer Housing Development Fund Company, Inc. (“HP Ebenezer”) to HP Ebenezer 1B Housing Development Fund Company, Inc. (“HP 1B”). The Property is currently encumbered by a Declaration of Interest and Nominee Agreement between HP Ebenezer and Ebenezer Plaza Owner LLC (“Owner LLC”), this agreement provides Owner LLC with the beneficial interest in the Property, while legal interest in the Property is held by HP Ebenezer. At the time of the conveyance, HP Ebenezer intends to transfer their interest in the North Tower condominium units to HP Ebenezer 1B. Simultaneously at the time of the conveyance, HP Ebenezer 1B intends to enter into a new Declaration of Nominee Agreement with Ebenezer Plaza Owner Phase 1B LLC (“1B Owner LLC”). HP Ebenezer 1B will hold legal interest in the three condominiums, and 1B Owner LLC will hold the beneficial interest in the Property.

On May 20, 2019 Ebenezer Plaza Owner LLC & Ebenezer Plaza Owner Phase 1B submitted Change in Use form to notify the Department of the pending transfer. At this time, Ebenezer Plaza Owner LLC and Ebenezer Plaza Owner Phase 1B LLC are submitting a Brownfield Cleanup Amendment to add Ebenezer Plaza Owner Phase 1B LLC to the BCA.

Ebenezer Plaza Owner LLC and Ebenezer Plaza Owner Phase 1B LLC, as the beneficial owners of each Property have control over all condominium units, respectively. The contact for these entities is Peter Procida, with an address at 456 East 173rd Street, Bronx New York, 10457, an email address at pprocida@procidacompanies.com, and a telephone number of (718) 299-7000 ext 11.

If you have any further questions or require any additional information, please contact me in the manner above.

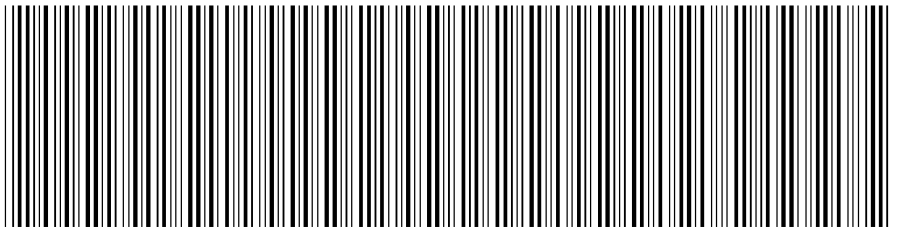
Sincerely,



Mario Procida

**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.



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RECORDING AND ENDORSEMENT COVER PAGE

PAGE 1 OF 14

Document ID: 2019051400104002

Document Date: 05-13-2019

Preparation Date: 05-16-2019

Document Type: MAPS

Document Page Count: 12

PRESENTER:

BRANDAN PAO
299 BROADWAY SUITE 1100
NEW YORK, NY 10007
212-964-4464
BRANDAN@JMZONING.COM

RETURN TO:

BRANDAN PAO
299 BROADWAY SUITE 1100
NEW YORK, NY 10007
212-964-4464
BRANDAN@JMZONING.COM

PROPERTY DATA

Borough	Block	Lot	Unit	Address
BROOKLYN	3862	1	Entire Lot	94 NEW LOTS AVENUE

Property Type: OTHER

Borough	Block	Lot	Unit	Address
BROOKLYN	3862	1001	Entire Lot	96 NEW LOTS AVE

Property Type: MULTIPLE RESIDENTIAL CONDO UNT

☒ Additional Properties on Continuation Page

CROSS REFERENCE DATA

CRFN _____ or DocumentID _____ or _____ Year _____ Reel _____ Page _____ or File Number _____

PARTIES

PARTY 1:

EBENEZER PLAZA CONDOMINIUM
96 NEW LOTS AVENUE
BROOKLYN, NY 11212

☒ Additional Parties Listed on Continuation Page

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: \$ 85.00

Affidavit Fee: \$ 0.00

Filing Fee:

\$ 0.00

NYC Real Property Transfer Tax:

\$ 0.00

NYS Real Estate Transfer Tax:

\$ 0.00

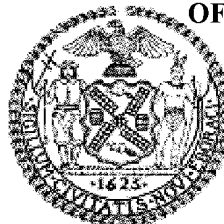
**RECORDED OR FILED IN THE OFFICE
OF THE CITY REGISTER OF THE**

CITY OF NEW YORK

Recorded/Filed 05-23-2019 12:25

City Register File No.(CRFN):

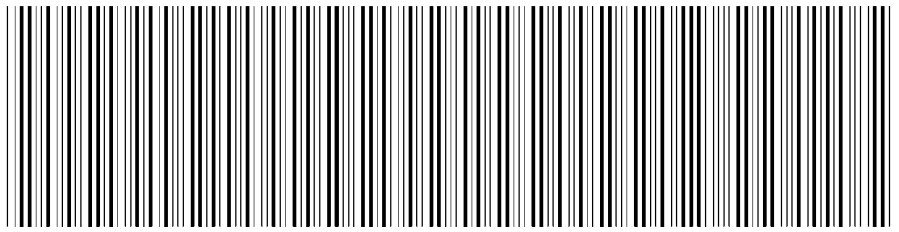
2019000163521



Annette McMill

City Register Official Signature

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER



2019051400104002002C0F9E

RECORDING AND ENDORSEMENT COVER PAGE (CONTINUATION)

PAGE 2 OF 14

Document ID: 2019051400104002

Document Date: 05-13-2019

Preparation Date: 05-16-2019

Document Type: MAPS

PROPERTY DATA

Borough	Block Lot	Unit	Address
BROOKLYN	3862 1002 Entire Lot	2	96 NEW LOTS AVE
Property Type: COMMERCIAL CONDO UNIT(S)			
Borough	Block Lot	Unit	Address
BROOKLYN	3862 1003 Entire Lot	3	672 POWELL STREET
Property Type: MULTIPLE RESIDENTIAL CONDO UNIT			
Borough	Block Lot	Unit	Address
BROOKLYN	3862 1004 Entire Lot	4	96 NEW LOTS AVE
Property Type: COMMERCIAL CONDO UNIT(S)			
Borough	Block Lot	Unit	Address
BROOKLYN	3862 1005 Entire Lot	5	672 POWELL STREET
Property Type: COMMERCIAL CONDO UNIT(S)			

PARTIES

PARTY 1:

EBENEZER PLAZA CONDOMINIUM
672 POWELL STREET
BROOKLYN, NY 11212

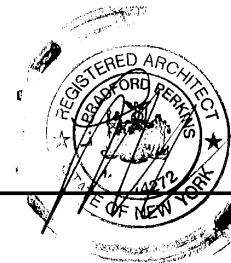
CONDOMINIUM NO. 4563

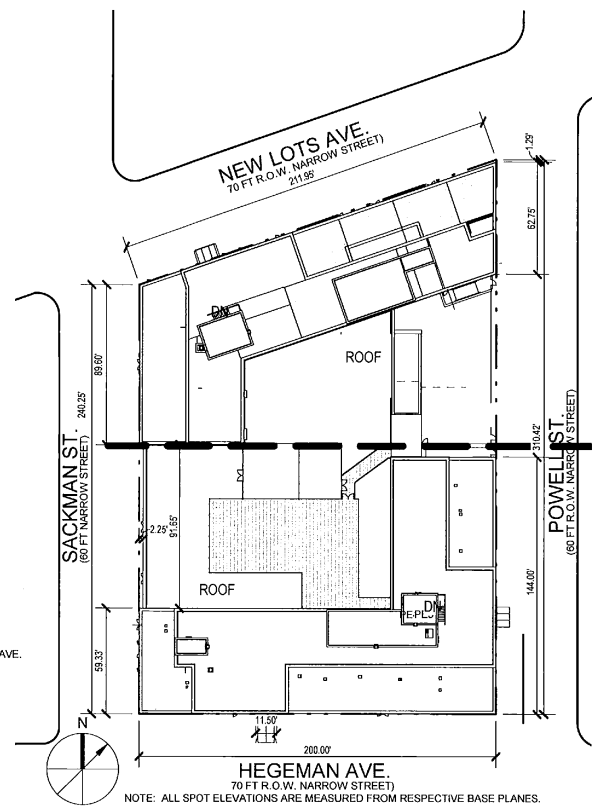
EBENEZER PLAZA CONDOMINIUM
672 POWELL STREET - SOUTH TOWER
96 NEW LOTS AVENUE - NORTH TOWER
BROOKLYN, NEW YORK 11212

TAX BLOCK 3862
F/K/A LOT : 1
N/K/A LOTS : [1001, 1002, 1003, 1004 AND 1005]

APPROVED BY TAX MAP UNIT May 13th, 2019
FILED IN THE NEW YORK CITY LAND RECORDS DIVISION _____

THE LAND AFFECTED BY THE WITHIN INSTRUMENT
LIES IN TAX BLOCK 3862 ON
THE BLOCK MAP OF TAXES AND ASSESSMENTS IN
THE BOROUGH OF BROOKLYN





THE TAX MAP UNIT
CITY OF NEW YORK
CERTIFIES THAT

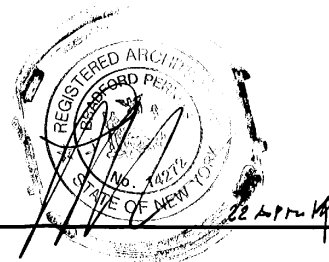
(A) THE ANNEXED FLOOR PLANS CONSISTING OF 12 PAGES COVERING 11 FLOORS ON PREMISES KNOWN AS

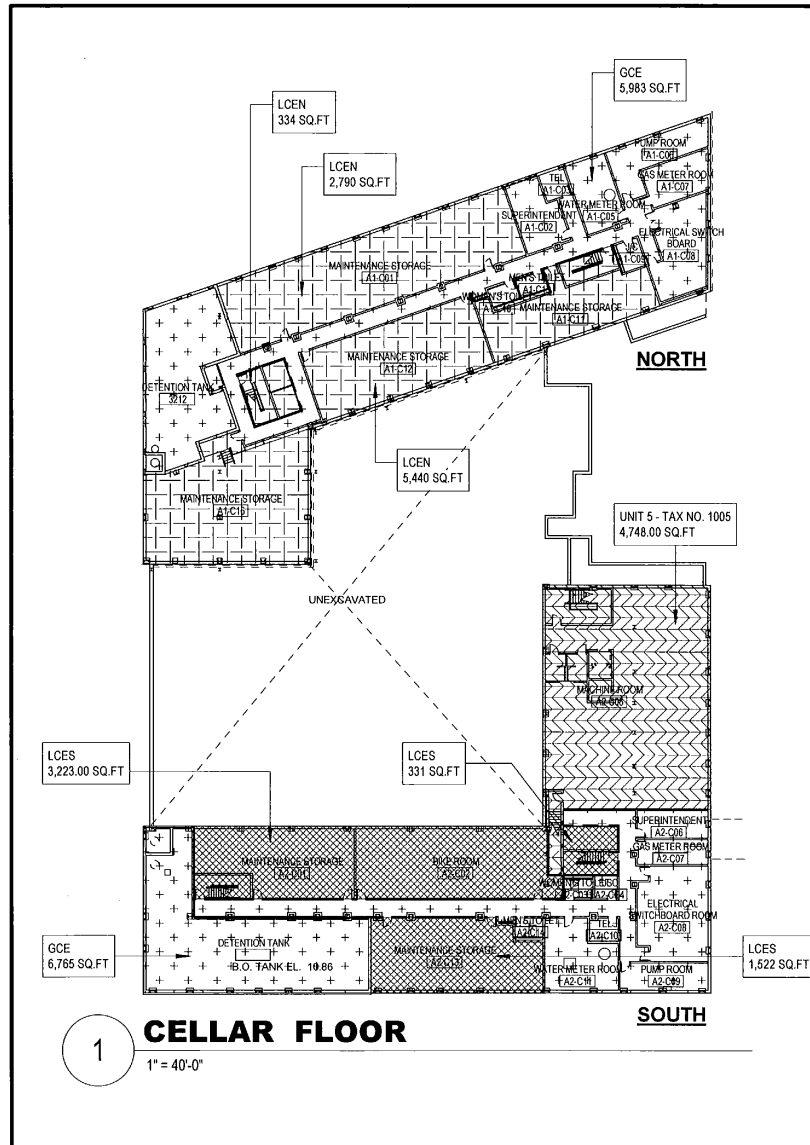
EBENEZER PLAZA CONDOMINIUM
672 POWELL STREET (SOUTH)
86 NEW LOTS AVENUE (NORTH)
BROOKLYN, NEW YORK 11212

(B) THE UNITS DESIGNATION AND THE TAX LOT NUMBER SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT
NUMBERS SHOWN ON THE TAX MAP OF THE CITY OF NEW YORK, KINGS COUNTY

DATE 6-13-19


TAX MAP SPECIALIST
PROPERTY DIVISION





CONDO DOC LEGEND

- UNIT 1 (RESIDENTIAL UNIT NORTH)
- LIMITED COMMON ELEMENTS NORTH
- UNIT 3 (RESIDENTIAL UNIT SOUTH)
- LIMITED COMMON ELEMENTS SOUTH
- UNIT 4 (COMMERCIAL UNIT)
- UNIT 2 (COMMUNITY FACILITY UNIT NORTH)
- UNIT 5 (COMMUNITY FACILITY UNIT SOUTH)
- GENERAL COMMON ELEMENTS

CELLAR FLOOR

UNIT 1 (RESIDENTIAL UNIT NORTH)	0.00 SQ.FT
LIMITED COMMON ELEMENTS NORTH	8,564.00 SQ.FT
UNIT 3 (RESIDENTIAL UNIT SOUTH)	0.00 SQ.FT
LIMITED COMMON ELEMENTS SOUTH	5,076.00 SQ.FT
UNIT 4 (COMMERCIAL UNIT)	0.00 SQ.FT
UNIT 2 (COMMUNITY FACILITY UNIT NORTH)	0.00 SQ.FT
UNIT 5 (COMMUNITY FACILITY UNIT SOUTH)	4,748.00 SQ.FT
GENERAL COMMON ELEMENTS	12,748.00 SQ.FT
TOTAL FLOOR AREA	31,136.00 SQ.FT

DIMENSION OF UNITS:

The Residential Unit South consists of that part of the Building measured horizontally from the outside face of the masonry to the outside face of the masonry of the east and west facades and the north and south facades of the Building, and measured vertically from the top of the second floor slab to the underside of the Building's roofing membranes at the built floor roof setback and at the main roof level.

The Community Facility Unit South consists part of the building, measured horizontally from the outside face of the masonry from the south, east and west facades to the centerline of the expansion joint between Community Facility North, Commercial Unit and measured vertically partially from the top of the ground floor slab to the underside of the Community Facility Unit south roofing membranes at the second floor and at the top of the ground floor slab to the top of the second floor slab.

The Residential Unit North consists part of the Building measured horizontally from the outside face of the masonry to the outside face of the masonry of the east and west facades and the north and south facades of the Building, and measured vertically from the top of the second floor slab to the underside of the Building's roofing membranes at the built floor roof setback and at the main roof level.

The Commercial Unit consist part of the building, measured horizontally from the outside face of the masonry from the north to the centerline of the expansion joint with the Community Facility Unit South, and from the outside face of the masonry on the east and west facades to the center of the draining walls of the ground floor ventilator, entrance lobby, mail room, compactor room, bike room, management office, stair A and stair B and measured vertically from the top of the ground floor slab to the top of the second floor slab.

The Community Facility Unit North consists part of the building, measured horizontally from the outside face of the masonry from west facade to the centerline of the expansion joint with Community Facility Unit South and to the centerline of draining wall with Residential Unit North to the expansion joint with The Community Facility South on the south facade. The Community Facility Unit North is measured vertically from the top of the ground floor slab to the top of the second floor slab.

CO-DECLARANTS:

NAME: EBENEZER PLAZA OWNER LLC
ADDRESS: c/o PROCIDA COMPANIES
450 EAST 173RD STREET
BRONX, NEW YORK 10457

NAME: HP EBENEZER PLAZA HOUSING
DEVELOPMENT FUND COMPANY, INC.
ADDRESS: c/o NYC HOUSING PARTNERSHIP
242 WEST 36TH STREET, 3RD FLOOR
NEW YORK, NEW YORK 10018

ARCHITECT'S CERTIFICATION:

STATE OF NEW YORK, BOROUGH OF BROOKLYN

THIS IS TO CERTIFY THAT THIS PLAN IS ACCURATE AS APPROVED BY THE NEW CITY DEPARTMENT OF BUILDINGS AND FAIRLY DEPICTS THE LAYOUT, LOCATION, RECORD AND DIMENSIONS OF THE UNITS TO BE BUILT.

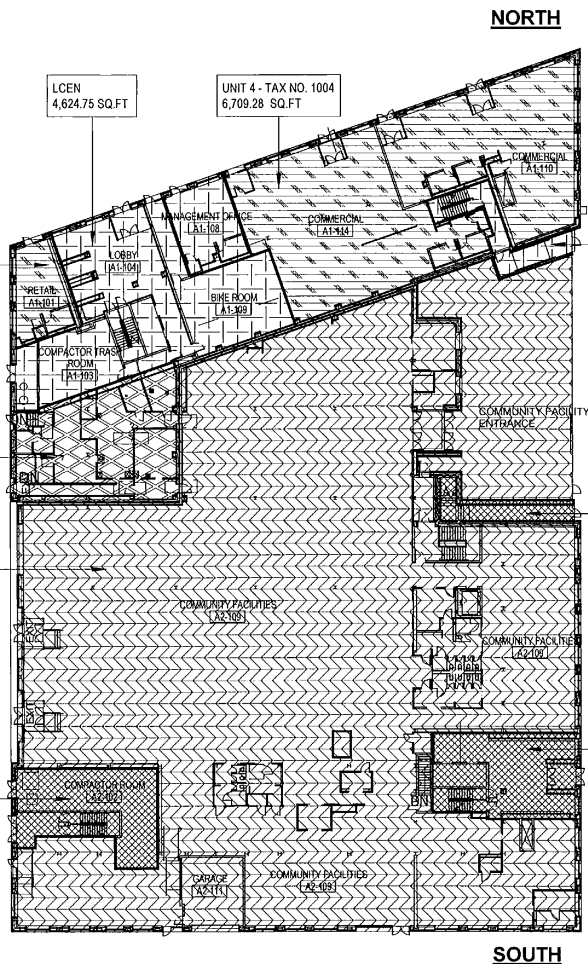
SWORN TO BEFORE ME THE 27 DAY OF April 2019

NOTARY

TAX LOT CERTIFICATION:
THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF CITY OF NEW YORK, BOROUGH OF BROOKLYN

DATE: May 13th 2019
TAX MAP SPECIALIST PROPERTY DIVISION: [Signature]

Notary Public - State of New York
NO. 01FA6092657
Qualified in Kings County
My Commission Expires May 27, 2019



GROUND FLOOR

1" = 40'-0"

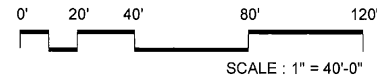
CONDO DOC LEGEND

- UNIT 1 (RESIDENTIAL UNIT NORTH)
- LIMITED COMMON ELEMENTS NORTH
- UNIT 3 (RESIDENTIAL UNIT SOUTH)
- LIMITED COMMON ELEMENTS SOUTH
- UNIT 4 (COMMERCIAL UNIT)
- UNIT 2 (COMMUNITY FACILITY UNIT NORTH)
- UNIT 5 (COMMUNITY FACILITY UNIT SOUTH)
- GENERAL COMMON ELEMENTS

GROUND FLOOR

UNIT 1 (RESIDENTIAL UNIT NORTH)	0.00 SQ.FT
LIMITED COMMON ELEMENTS NORTH	5,164.57 SQ.FT
UNIT 3 (RESIDENTIAL UNIT SOUTH)	0.00 SQ.FT
LIMITED COMMON ELEMENTS SOUTH	3,393.48 SQ.FT
UNIT 4 (COMMERCIAL UNIT)	7,439.79 SQ.FT
UNIT 2 (COMMUNITY FACILITY UNIT NORTH)	2,357.08 SQ.FT
UNIT 5 (COMMUNITY FACILITY UNIT SOUTH)	36,088.04 SQ.FT
GENERAL COMMON ELEMENTS	0.00 SQ.FT
TOTAL FLOOR AREA	54,442.26 SQ.FT

96 NEW LOTS AVENUE - NORTH TOWER
672 POWELL STREET - SOUTH TOWER



DIMENSION OF UNITS:

The Residential Unit South consists of that part of the Building measured horizontally from the outside face of the masonry to the outside face of the masonry of the east and west facades and the north and south facades of the Building, and measured vertically from the top of the second floor slab to the underside of the Building's roofing membranes at the tenth floor roof setback and at the main roof level.

The Community Facility Unit South consists part of the building, measured horizontally from the outside face of the masonry from the south, east and west facades to the centerline of the expansion joint between Community Facility North, Commercial Unit and measured vertically partially from the top of the ground floor slab to the underside of the Community facility Unit south roofing membrane at the second floor and at the top of the ground floor slab to the top of the second floor slab.

The Residential Unit North consists part of the Building measured horizontally from the outside face of the masonry to the outside face of the masonry of the east and west facades and the north and south facades of the Building, and measured vertically from the top of the second floor slab to the underside of the Building's roofing membranes at the eighth floor roof setback and at the main roof level.

The Commercial Unit consist part of the building, measured horizontally from the outside face of the masonry from the north to the centerline of the expansion joint with the Community Facility Unit South, and from the outside face of the masonry on the east and west facades to the center of the denking walls of the ground floor vestibule, entrance lobby, mail room, compact room, bike room, management office, stair A and stair B and measured vertically from the top of the ground floor slab to the top of the second floor slab.

The Community Facility Unit North consists part of the building, measured horizontally from the outside face of the masonry from west facade to the centerline of the expansion joint with Community Facility Unit South and to the centerline of denking wall with Residential Unit North to the expansion joint with the Community facility South on the south facade. The Community Facility Unit North is measured vertically from the top of the ground floor slab to the top of the second floor slab.

CO-DECLARANTS:

NAME: EBENEZER PLAZA OWNER LLC
ADDRESS: c/o PROCIDA COMPANIES
 456 EAST 173RD STREET
 BRONX, NEW YORK 10457

NAME: HP EBENEZER PLAZA HOUSING DEVELOPMENT FUND COMPANY, INC.
ADDRESS: c/o NYC HOUSING PARTNERSHIP
 242 WEST 36TH STREET, 3RD FLOOR
 NEW YORK, NEW YORK 10018

ARCHITECT'S CERTIFICATION:

STATE OF NEW YORK, BOROUGH OF BROOKLYN

THIS IS TO CERTIFY THAT THIS PLAN IS ACCURATE AS APPROVED BY THE NEW CITY DEPARTMENT OF BUILDINGS AND FAIRLY DEPICTS THE LAYOUT, LOCATION, DIMENSIONS OF THE UNITS TO BE BUILT.

SWORN TO BEFORE ME THE 22 DAY OF April 2019

NOTARY

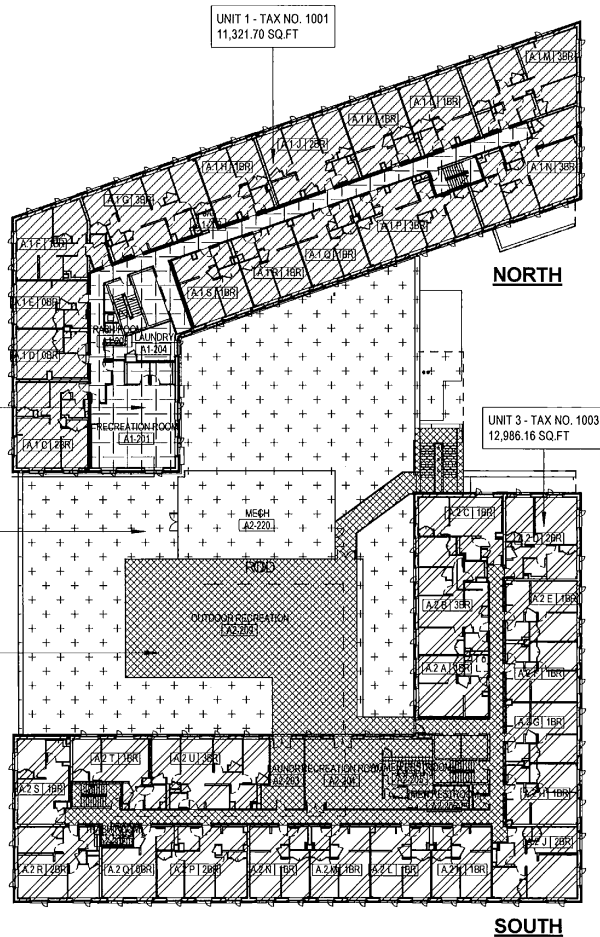
TAX LOT CERTIFICATION:

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF CITY OF NEW YORK, BOROUGH OF BROOKLYN

DATE: May 13th, 2019

TAX MAP SPECIALIST PROPERTY DIVISION: 2.107

MELODY FARRIE
 Notary Public - State of New York
 NO. 01FA6092867
 Qualified in Kings County
 My Commission Expires May 27, 2019



2ND FLOOR

1" = 40'-0"

CONDO DOC LEGEND

- UNIT 1 (RESIDENTIAL UNIT NORTH)
- LIMITED COMMON ELEMENTS NORTH
- UNIT 3 (RESIDENTIAL UNIT SOUTH)
- LIMITED COMMON ELEMENTS SOUTH
- UNIT 4 (COMMERCIAL UNIT)
- UNIT 2 (COMMUNITY FACILITY UNIT NORTH)
- UNIT 5 (COMMUNITY FACILITY UNIT SOUTH)
- GENERAL COMMON ELEMENTS

2ND FLOOR

UNIT 1 (RESIDENTIAL UNIT NORTH)	11,321.70 SQ.FT
LIMITED COMMON ELEMENTS NORTH	3,344.30 SQ.FT
UNIT 3 (RESIDENTIAL UNIT SOUTH)	12,986.16 SQ.FT
LIMITED COMMON ELEMENTS SOUTH	8,580.75 SQ.FT
UNIT 4 (COMMERCIAL UNIT)	0.00 SQ.FT
UNIT 2 (COMMUNITY FACILITY UNIT NORTH)	0.00 SQ.FT
UNIT 5 (COMMUNITY FACILITY UNIT SOUTH)	0.00 SQ.FT
GENERAL COMMON ELEMENTS	14,446.01 SQ.FT

TOTAL FLOOR AREA 50,678.92 SQ.FT

96 NEW LOTS AVENUE - NORTH TOWER
672 POWELL STREET - SOUTH TOWER

0' 20' 40' 80' 120'
SCALE: 1" = 40'-0"

DIMENSION OF UNITS:

The Residential Unit South consists of that part of the Building measured horizontally from the outside face of the masonry to the outside face of the masonry of the east and west facades and the north and south facades of the Building, and measured vertically from the top of the second floor slab to the underside of the Building's roofing membranes at the tenth floor roof setback and at the main roof level.

The Community Facility Unit South consists part of the Building, measured horizontally from the outside face of the masonry from the south, east and west facades to the centerline of the expansion joint between Community Facility North, Commercial Unit and measured vertically from the top of the ground floor slab to the underside of the Community facility Unit south roofing membrane at the second floor and at the top of the ground floor slab to the top of the second floor slab.

The Residential Unit North consists part of the Building measured horizontally from the outside face of the masonry to the outside face of the masonry of the east and west facades and the north and south facades of the Building, and measured vertically from the top of the second floor slab to the underside of the Building's roofing membranes at the eighth floor roof setback and at the main roof level.

The Commercial Unit consist part of the building, measured horizontally from the outside face of the masonry from the north to the centerline of the expansion joint with the Community Facility Unit South, and from the outside face of the masonry on the east and west facades to the center of the dining hall of the ground floor vestibule, entrance lobby, mail room, computer room, bike room, management office, stair A and stair B and measured vertically from the top of the ground floor slab to the top of the second floor slab.

The Community Facility Unit North consists part of the building, measured horizontally from the outside face of the masonry from west facade to the centerline of the expansion joint with Community Facility Unit South and to the centerline of dining hall with Residential Unit North to the expansion joint with the Community facility South on the south facade. The Community Facility Unit North is measured vertically from the top of the ground floor slab to the top of the second floor slab.

CO-DECLARANTS:

NAME: EBENEZER PLAZA OWNER LLC
ADDRESS: c/o PROCIDA COMPANIES
456 EAST 173RD STREET
BRONX, NEW YORK 10457

NAME: HP EBENEZER PLAZA HOUSING
DEVELOPMENT FUND COMPANY, INC.
ADDRESS: c/o NYC HOUSING PARTNERSHIP
242 WEST 36TH STREET, 3RD FLOOR
NEW YORK, NEW YORK 10018

ARCHITECT'S CERTIFICATION:

STATE OF NEW YORK, BOROUGH OF BROOKLYN

THIS IS TO CERTIFY THAT THIS PLAN IS ACCURATE AS
APPROVED BY THE NEW CITY DEPARTMENT OF BUILDINGS
AND FULLY AND FAIRLY REPORTS THE LAYOUT, LOCATION,
AREAS AND DIMENSIONS OF THE UNITS TO BE BUILT.

WORKED FOR ME THE 27TH DAY OF JUNE 2019

NOTARY

TAX LOT CERTIFICATION:

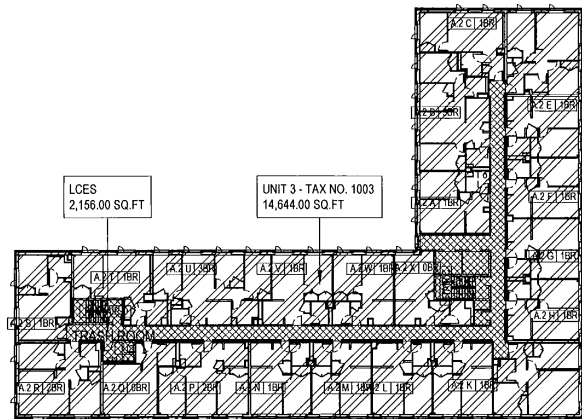
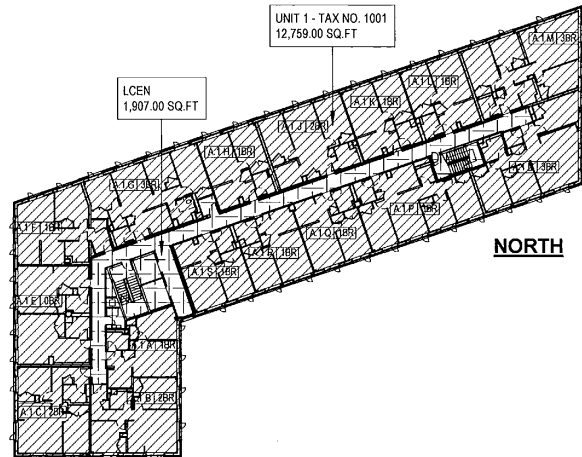
THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN
HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS
SHOWN ON THE TAX MAP OF CITY OF NEW YORK, BOROUGH
OF BROOKLYN

DATE: May 13th 2019

TAX MAP SPECIALIST PROPERTY DIVISION

MELODY FARIE
Notary Public - State of New York
NO. 01FAG092867
Qualified in Kings County
My Commission Expires May 27, 2019

S of 12



NORTH

SOUTH

3RD - 7TH FLOORS
1" = 40'-0"

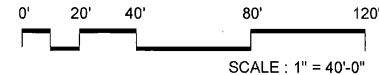
CONDO DOC LEGEND

- UNIT 1 (RESIDENTIAL UNIT NORTH)
- LIMITED COMMON ELEMENTS NORTH
- UNIT 3 (RESIDENTIAL UNIT SOUTH)
- LIMITED COMMON ELEMENTS SOUTH
- UNIT 4 (COMMERCIAL UNIT)
- UNIT 2 (COMMUNITY FACILITY UNIT NORTH)
- UNIT 5 (COMMUNITY FACILITY UNIT SOUTH)
- GENERAL COMMON ELEMENTS

3RD-7TH FLOORS

UNIT 1 (RESIDENTIAL UNIT NORTH)	12,759.00 SQ.FT
LIMITED COMMON ELEMENTS NORTH	1,907.00 SQ.FT
UNIT 3 (RESIDENTIAL UNIT SOUTH)	14,644.00 SQ.FT
LIMITED COMMON ELEMENTS SOUTH	2,156.00 SQ.FT
UNIT 4 (COMMERCIAL UNIT)	0.00 SQ.FT
UNIT 2 (COMMUNITY FACILITY UNIT NORTH)	0.00 SQ.FT
UNIT 5 (COMMUNITY FACILITY UNIT SOUTH)	0.00 SQ.FT
GENERAL COMMON ELEMENTS	0.00 SQ.FT
TOTAL FLOOR AREA	31,466.00 SQ.FT

96 NEW LOTS AVENUE - NORTH TOWER
672 POWELL STREET - SOUTH TOWER



DIMENSION OF UNITS:

The Residential Unit South consists of that part of the Building measured horizontally from the outside face of the masonry to the outside face of the masonry of the east and west facades and the north and south facades of the Building, and measured vertically from the top of the second floor slab to the underside of the Building's roofing membranes at the fourth floor roof setback and at the main roof level.

The Community Facility Unit South consists part of the building, measured horizontally from the outside face of the masonry from the south, east and west facades to the centerline of the expansion joint between Community Facility North, Commercial Unit and measured vertically partially from the top of the ground floor slab to the underside of the Community facility unit south roofing membrane at the second floor and at the top of the ground floor slab to the top of the second floor slab.

The Residential Unit North consists part of the Building measured horizontally from the outside face of the masonry to the outside face of the masonry of the east and west facades and the north and south facades of the Building, and measured vertically from the top of the second floor slab to the underside of the Building's roofing membranes at the eighth floor roof setback and at the main roof level.

The Commercial Unit consist part of the building, measured horizontally from the outside face of the masonry from the north to the centerline of the expansion joint with the Community Facility Unit South, and from the outside face of the masonry on the east and west facades to the center of the drinking walls of the ground floor vestibule, entrance lobby, mail room, compact room, bike room, management office, stair A and stair B and measured vertically from the top of the ground floor slab to the top of the second floor slab.

The Community Facility Unit North consists part of the building, measured horizontally from the outside face of the masonry from west facade to the centerline of the expansion joint with Community Facility Unit South and to the centerline of drinking wall with Residential Unit North to the expansion joint with The Community Facility South on the south facade The Community Facility Unit North is measured vertically from the top of the ground floor slab to the top of the second floor slab.

CO-DECLARANTS:

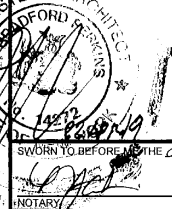
NAME: EBENEZER PLAZA OWNER LLC
ADDRESS: c/o PROCTA COMPANIES
456 EAST 173RD STREET
BROOKLYN, NEW YORK 10457

NAME: HP EBENEZER PLAZA HOUSING DEVELOPMENT FUND COMPANY, INC.
ADDRESS: c/o NYC HOUSING PARTNERSHIP
242 WEST 36TH STREET, 3RD FLOOR
NEW YORK, NEW YORK 10018

ARCHITECT'S CERTIFICATION:

STATE OF NEW YORK, BOROUGH OF BROOKLYN

THIS IS TO CERTIFY THAT THIS PLAN IS ACCURATE AS APPROVED BY THE NEW CITY DEPARTMENT OF BUILDINGS AND FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, AREAS AND DIMENSIONS OF THE UNITS TO BE BUILT.

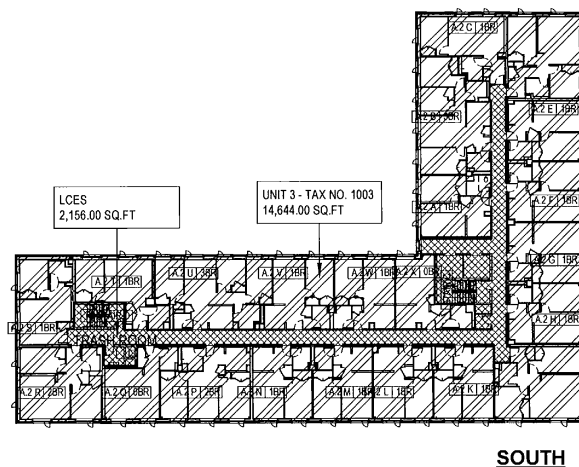
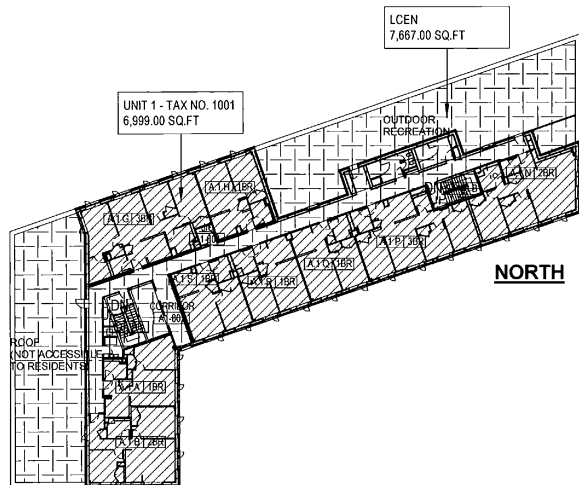


TAX LOT CERTIFICATION:

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF CITY OF NEW YORK, BOROUGH OF BROOKLYN

DATE: May 13th 2019
TAX MAP SPECIALIST PROPERTY DIVISION: [Signature]

6 of 12



8TH FLOOR

1" = 40'-0"

CONDO DOC LEGEND

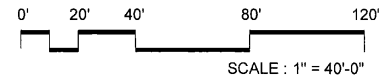
- UNIT 1 (RESIDENTIAL UNIT NORTH)
- LIMITED COMMON ELEMENTS NORTH
- UNIT 3 (RESIDENTIAL UNIT SOUTH)
- LIMITED COMMON ELEMENTS SOUTH
- UNIT 4 (COMMERCIAL UNIT)
- UNIT 2 (COMMUNITY FACILITY UNIT NORTH)
- UNIT 5 (COMMUNITY FACILITY UNIT SOUTH)
- GENERAL COMMON ELEMENTS

8TH FLOOR

UNIT 1 (RESIDENTIAL UNIT NORTH)	6,999.00 SQ.FT
LIMITED COMMON ELEMENTS NORTH	7,667.00 SQ.FT
UNIT 3 (RESIDENTIAL UNIT SOUTH)	14,644.00 SQ.FT
LIMITED COMMON ELEMENTS SOUTH	2,156.00 SQ.FT
UNIT 4 (COMMERCIAL UNIT)	0.00 SQ.FT
UNIT 2 (COMMUNITY FACILITY UNIT NORTH)	0.00 SQ.FT
UNIT 5 (COMMUNITY FACILITY UNIT SOUTH)	0.00 SQ.FT
GENERAL COMMON ELEMENTS	0.00 SQ.FT

TOTAL FLOOR AREA 31,466.00 SQ.FT

96 NEW LOTS AVENUE - NORTH TOWER
672 POWELL STREET - SOUTH TOWER



DIMENSION OF UNITS:

The Residential Unit South consists of that part of the Building measured horizontally from the outside face of the masonry to the outside face of the masonry of the east and west facades and the north and south facades of the Building, and measured vertically from the top of the second floor slab to the underside of the Building's roofing membranes at the tenth floor roof setback and at the main roof level.

The Community Facility Unit South consists part of the building, measured horizontally from the outside face of the masonry from the south, east and west facades to the centerline of the expansion joint between Community Facility North, Commercial Unit and measured vertically partially from the top of the ground floor slab to the underside of the Community facility Unit south roofing membrane at the second floor and at the top of the ground floor slab to the top of the second floor slab.

The Residential Unit North consists part of the Building measured horizontally from the outside face of the masonry to the outside face of the masonry of the east and west facades and the north and south facades of the Building, and measured vertically from the top of the second floor slab to the underside of the Building's roofing membranes at the eighth floor roof setback and at the main roof level.

The Commercial Unit consist part of the building, measured horizontally from the outside face of the masonry from the north to the centerline of the expansion joint with the Community Facility Unit South, and from the outside face of the masonry on the east and west facades to the center of the doming walls of the ground floor vestibule, entrance lobby, mail room, computer room, bike room, management office, stair A and stair B and measured vertically from the top of the ground floor slab to the top of the second floor slab.

The Community Facility Unit North consists part of the building, measured horizontally from the outside face of the masonry from west facade to the centerline of the expansion joint with Community Facility Unit South and to the centerline of doming wall with Residential Unit North to the expansion joint with The Community facility South on the south facade. The Community Facility Unit North is measured vertically from the top of the ground floor slab to the top of the second floor slab.

CO-DECLARANTS:

NAME: EBENEZER PLAZA OWNER LLC
ADDRESS: c/o PROCIDA COMPANIES
456 EAST 173RD STREET
BRONX, NEW YORK 10457

NAME: HP EBENEZER PLAZA HOUSING
DEVELOPMENT FUND COMPANY, INC.
ADDRESS: c/o NYC HOUSING PARTNERSHIP
242 WEST 36TH STREET, 3RD FLOOR
NEW YORK, NEW YORK 10018

ARCHITECT'S CERTIFICATION:

STATE OF NEW YORK, BOROUGH OF BROOKLYN

THIS IS TO CERTIFY THAT THIS PLAN IS ACCURATE AS
APPROVED BY THE NEW CITY DEPARTMENT OF BUILDINGS
AND CITY AND COUNTY DEPARTMENT OF PLANNING,
SHOWING DIMENSIONS OF THE UNITS TO BE BUILT.

SWORN TO BEFORE ME THE 22 DAY OF April 2017

NOTARY

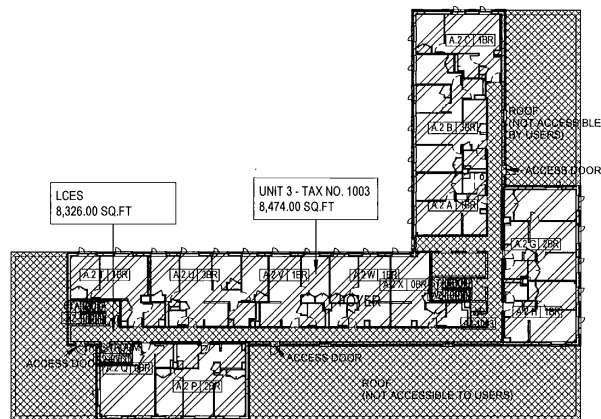
TAX LOT CERTIFICATION:

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN
HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS
SHOWN ON THE TAX MAP OF CITY OF NEW YORK, BOROUGH
OF BROOKLYN

DATE: May 13th, 2018

TAX MAP SPECIALIST PROPERTY DIVISION

MELODY FAHIE
Notary Public - State of New York
NO. 01FA6092867
Qualified in Kings County
My Commission Expires May 27, 2019



10TH FLOOR

1" = 40'-0"

CONDO DOC LEGEND

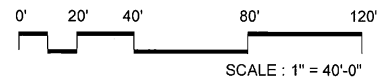
- UNIT 1 (RESIDENTIAL UNIT NORTH)
- LIMITED COMMON ELEMENTS NORTH
- UNIT 3 (RESIDENTIAL UNIT SOUTH)
- LIMITED COMMON ELEMENTS SOUTH
- UNIT 4 (COMMERCIAL UNIT)
- UNIT 2 (COMMUNITY FACILITY UNIT NORTH)
- UNIT 5 (COMMUNITY FACILITY UNIT SOUTH)
- GENERAL COMMON ELEMENTS

SOUTH TOWER - 10TH FLOOR

UNIT 1 (RESIDENTIAL UNIT NORTH)	0.00 SQ.FT
LIMITED COMMON ELEMENTS NORTH	0.00 SQ.FT
UNIT 3 (RESIDENTIAL UNIT SOUTH)	8,474.00 SQ.FT
LIMITED COMMON ELEMENTS SOUTH	8,326.00 SQ.FT
UNIT 4 (COMMERCIAL UNIT)	0.00 SQ.FT
UNIT 2 (COMMUNITY FACILITY UNIT NORTH)	0.00 SQ.FT
UNIT 5 (COMMUNITY FACILITY UNIT SOUTH)	0.00 SQ.FT
GENERAL COMMON ELEMENTS	0.00 SQ.FT

TOTAL FLOOR AREA 16,800.00 SQ.FT

96 NEW LOTS AVENUE - NORTH TOWER
672 POWELL STREET - SOUTH TOWER



DIMENSION OF UNITS:

The Residential Unit South consists of that part of the Building measured horizontally from the outside face of the masonry to the outside face of the masonry of the east and west facades and the north and south facades of the Building, and measured vertically from the top of the second floor slab to the underside of the Building's roofing membranes at the tenth floor roof setback and at the main roof level.

The Community Facility Unit South consists part of the building, measured horizontally from the outside face of the masonry from the south, east and west facades to the centerline of the expansion joint between Community Facility North, Commercial Unit and measured vertically partially from the top of the ground floor slab to the underside of the Community facility Unit south roofing membrane at the second floor and at the top of the ground floor slab to the top of the second floor slab.

The Residential Unit North consists part of the Building measured horizontally from the outside face of the masonry to the outside face of the masonry of the east and west facades and the north and south facades of the Building, and measured vertically from the top of the second floor slab to the underside of the Building's roofing membranes at the eighth floor roof setback and at the main roof level.

The Commercial Unit consist part of the building, measured horizontally from the outside face of the masonry from the north to the centerline of the expansion joint with the Community Facility Unit South, and from the outside face of the masonry on the east and west facades to the center of the denking walls of the ground floor vestibule, entrance lobby, mail room, compact room, bike room, management office, stair A and stair B and measured vertically from the top of the ground floor slab to the top of the second floor slab.

The Community Facility Unit North consists part of the building, measured horizontally from the outside face of the masonry from west facade to the centerline of the expansion joint with Community Facility Unit South and to the centerline of denking wall with Residential Unit North to the expansion joint with The Community Facility South on the south facade The Community Facility Unit North is measured vertically from the top of the ground floor slab to the top of the second floor slab.

CO-DECLARANTS:

NAME: EBENEZER PLAZA OWNER LLC
ADDRESS: c/o PROCIDA COMPANIES
450 EAST 173RD STREET
BRONX, NEW YORK 10457

NAME: HP EBENEZER PLAZA HOUSING
DEVELOPMENT FUND COMPANY, INC.
ADDRESS: c/o NYC HOUSING PARTNERSHIP
242 WEST 36TH STREET, 3RD FLOOR
NEW YORK, NEW YORK 10018

ARCHITECT'S CERTIFICATION:

STATE OF NEW YORK, BOROUGH OF BROOKLYN

THIS IS TO CERTIFY THAT THIS PLAN IS ACCURATE AS
APPROVED BY THE NEW CITY DEPARTMENT OF BUILDINGS
AND FULLY AND TRULY DEPICTS THE LAYOUT, LOCATION,
AREAS AND DIMENSIONS OF THE UNITS TO BE BUILT.

SWORN TO BEFORE ME THE 22ND DAY OF April 2019

NOTARY

TAX LOT CERTIFICATION:

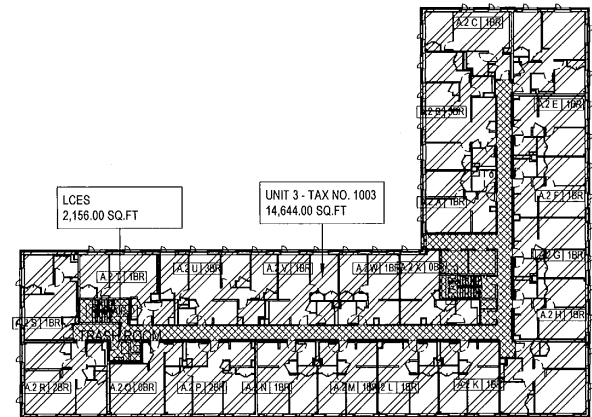
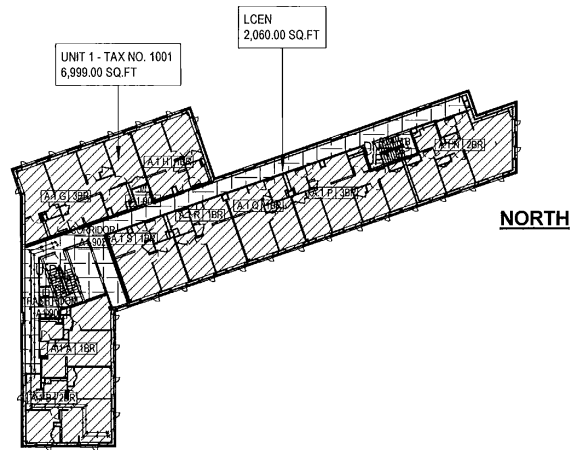
THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN
HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS
SHOWN ON THE TAX MAP OF CITY OF NEW YORK, BOROUGH
OF BROOKLYN

DATE: May 13th 2019

TAX MAP SPECIALIST PROPERTY DIVISION: J. [Signature]

MELODY FAHIE
Notary Public - State of New York
NO. 01FAG092867
Qualified in Kings County
My Commission Expires May 27, 2019

8 of 12



1 **9TH FLOOR**
1" = 40'-0"

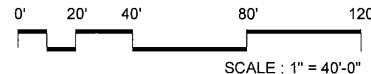
CONDO DOC LEGEND

- UNIT 1 (RESIDENTIAL UNIT NORTH)
- LIMITED COMMON ELEMENTS NORTH
- UNIT 3 (RESIDENTIAL UNIT SOUTH)
- LIMITED COMMON ELEMENTS SOUTH
- UNIT 4 (COMMERCIAL UNIT)
- UNIT 2 (COMMUNITY FACILITY UNIT NORTH)
- UNIT 5 (COMMUNITY FACILITY UNIT SOUTH)
- GENERAL COMMON ELEMENTS

9TH FLOOR

UNIT 1 (RESIDENTIAL UNIT NORTH)	6,999.00 SQ.FT
LIMITED COMMON ELEMENTS NORTH	2,060.00 SQ.FT
UNIT 3 (RESIDENTIAL UNIT SOUTH)	14,644.00 SQ.FT
LIMITED COMMON ELEMENTS SOUTH	2,156.00 SQ.FT
UNIT 4 (COMMERCIAL UNIT)	0.00 SQ.FT
UNIT 2 (COMMUNITY FACILITY UNIT NORTH)	0.00 SQ.FT
UNIT 5 (COMMUNITY FACILITY UNIT SOUTH)	0.00 SQ.FT
GENERAL COMMON ELEMENTS	0.00 SQ.FT
TOTAL FLOOR AREA	25,859.00 SQ.FT

96 NEW LOTS AVENUE - NORTH TOWER
672 POWELL STREET - SOUTH TOWER



DIMENSION OF UNITS :

The Residential Unit South consists of that part of the Building measured horizontally from the outside face of the masonry to the outside face of the masonry of the east and west facades and the north and south facades of the Building, and measured vertically from the top of the second floor slab to the underside of the Building's roofing membranes at the tenth floor roof setback and at the main roof level.

The Community Facility Unit South consists part of the building, measured horizontally from the outside face of the masonry from the south, east and west facades to the centerline of the expansion joint between Community Facility North, Commercial Unit and measured vertically partially from the top of the ground floor slab to the underside of the Community Facility Unit South roofing membrane at the second floor and at the top of the ground floor slab to the top of the second floor slab.

The Residential Unit North consists part of the Building measured horizontally from the outside face of the masonry to the outside face of the masonry of the east and west facades and the north and south facades of the Building, and measured vertically from the top of the second floor slab to the underside of the Building's roofing membranes at the eighth floor roof setback and at the main roof level.

The Commercial Unit consist part of the building, measured horizontally from the outside face of the masonry from the north to the centerline of the expansion joint with the Community Facility Unit South, and from the outside face of the masonry on the east and west facades to the center of the demarking walls of the ground floor vestibule, entrance lobby, mail room, concierge room, bike room, management office, stair A and stair B and measured vertically from the top of the ground floor slab to the top of the second floor slab.

The Community Facility Unit North consists part of the building, measured horizontally from the outside face of the masonry from west facade to the centerline of the expansion joint with Community Facility Unit South and to the centerline of demarking wall with Residential Unit North to the expansion joint with the Community Facility South on the south facade. The Community Facility Unit North is measured vertically from the top of the ground floor slab to the top of the second floor slab.

CO-DECLARANTS :

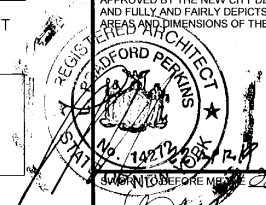
NAME: EBENEZER PLAZA OWNER LLC
ADDRESS: c/o PROCI DA COMPANIES
450 EAST 173RD STREET
BRONX, NEW YORK 10457

NAME: HP EBENEZER PLAZA HOUSING DEVELOPMENT FUND COMPANY, INC.
ADDRESS: c/o NYC HOUSING PARTNERSHIP
242 WEST 36TH STREET, 3RD FLOOR
NEW YORK, NEW YORK 10018

ARCHITECT'S CERTIFICATION :

STATE OF NEW YORK, BOROUGH OF BROOKLYN

THIS IS TO CERTIFY THAT THIS PLAN IS ACCURATE AS APPROVED BY THE NEW CITY DEPARTMENT OF BUILDINGS AND FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, AREAS AND DIMENSIONS OF THE UNITS TO BE BUILT.



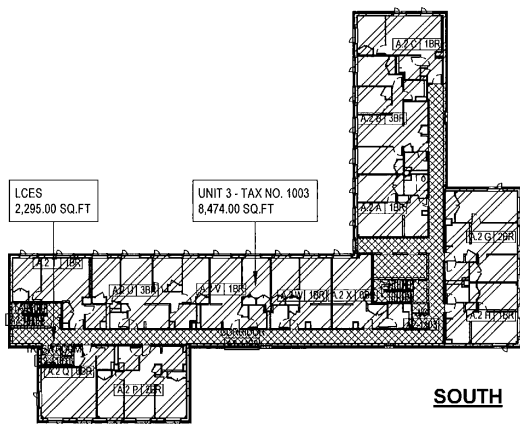
TAX LOT CERTIFICATION :

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF CITY OF NEW YORK, BOROUGH OF BROOKLYN

DATE : May 13th, 2019

TAX MAP SPECIALIST PROPERTY DIVISION : [Signature]

MELODY FANIE
Notary Public, State of New York
No. 01FAG092867
Qualified in Kings County
My Commission Expires May 27, 2019



1 **11TH FLOOR**

1" = 40'-0"

CONDO DOC LEGEND

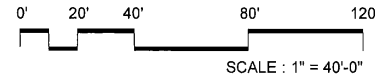
	UNIT 1 (RESIDENTIAL UNIT NORTH)
	LIMITED COMMON ELEMENTS NORTH
	UNIT 3 (RESIDENTIAL UNIT SOUTH)
	LIMITED COMMON ELEMENTS SOUTH
	UNIT 4 (COMMERCIAL UNIT)
	UNIT 2 (COMMUNITY FACILITY UNIT NORTH)
	UNIT 5 (COMMUNITY FACILITY UNIT SOUTH)
	GENERAL COMMON ELEMENTS

SOUTH TOWER - 11TH FLOOR

UNIT 1 (RESIDENTIAL UNIT NORTH)	0.00 SQ.FT
LIMITED COMMON ELEMENTS NORTH	0.00 SQ.FT
UNIT 3 (RESIDENTIAL UNIT SOUTH)	8,474.00 SQ.FT
LIMITED COMMON ELEMENTS SOUTH	2,295.00 SQ.FT
UNIT 4 (COMMERCIAL UNIT)	0.00 SQ.FT
UNIT 2 (COMMUNITY FACILITY UNIT NORTH)	0.00 SQ.FT
UNIT 5 (COMMUNITY FACILITY UNIT SOUTH)	0.00 SQ.FT
GENERAL COMMON ELEMENTS	0.00 SQ.FT

TOTAL FLOOR AREA 10,769.00 SQ.FT

96 NEW LOTS AVENUE - NORTH TOWER
672 POWELL STREET - SOUTH TOWER



DIMENSION OF UNITS:

The Residential Unit South consists of that part of the Building measured horizontally from the outside face of the masonry to the outside face of the masonry of the east and west facades and the north and south facades of the Building, and measured vertically from the top of the second floor slab to the underside of the Building's roofing membranes at the tenth floor roof setback and at the main roof level.

The Community Facility Unit South consists part of the building, measured horizontally from the outside face of the masonry from the south, east and west facades to the centerline of the expansion joint between Community Facility North, Commercial Unit and measured vertically partially from the top of the ground floor slab to the underside of the Community Facility Unit South roofing membrane at the second floor and at the top of the ground floor slab to the top of the second floor slab.

The Residential Unit North consists part of the Building measured horizontally from the outside face of the masonry to the outside face of the masonry of the east and west facades and the north and south facades of the Building, and measured vertically from the top of the second floor slab to the underside of the Building's roofing membranes at the eighth floor roof setback and at the main roof level.

The Commercial Unit consist part of the building, measured horizontally from the outside face of the masonry from the north to the centerline of the expansion joint with the Community Facility Unit South, and from the outside face of the masonry on the east and west facades to the center of the demising walls of the ground floor vestibule, entrance lobby, mail room, computer room, bike room, management office, stair A and stair B and measured vertically from the top of the ground floor slab to the top of the second floor slab.

The Community Facility Unit North consists part of the building, measured horizontally from the outside face of the masonry from north to the centerline of the expansion joint with Community Facility Unit South and to the centerline of demising wall with Residential Unit North to the expansion joint with the Community Facility South on the south facade. The Community Facility Unit North is measured vertically from the top of the ground floor slab to the top of the second floor slab.

CO-DECLARANTS:

NAME: EBENEZER PLAZA OWNER LLC
ADDRESS: c/o PROCIDA COMPANIES
450 EAST 173RD STREET
BRONX, NEW YORK 10457

NAME: HP EBENEZER PLAZA HOUSING
DEVELOPMENT FUND COMPANY, INC.
ADDRESS: c/o NYC HOUSING PARTNERSHIP
242 WEST 36TH STREET, 3RD FLOOR
NEW YORK, NEW YORK 10018

ARCHITECT'S CERTIFICATION:

STATE OF NEW YORK, BOROUGH OF BROOKLYN

THIS IS TO CERTIFY THAT THIS PLAN IS ACCURATE AS APPROVED BY THE NEW CITY DEPARTMENT OF BUILDINGS AND FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION, AREAS AND DIMENSIONS OF THE UNITS TO BE BUILT.

SWORN TO BEFORE ME THE 27 DAY OF APRIL 2019
NOTARY

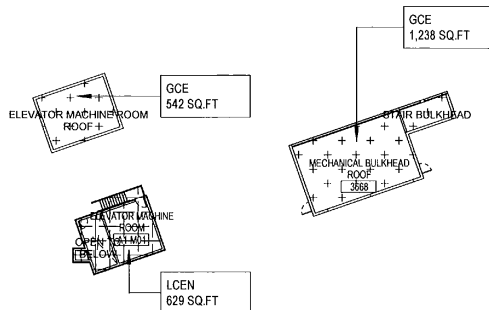
TAX LOT CERTIFICATION:

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS SHOWN ON THE TAX MAP OF CITY OF NEW YORK, BOROUGH OF BROOKLYN

DATE: May 13, 2019

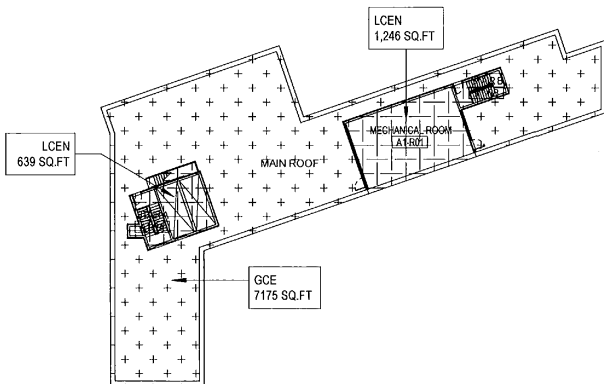
TAX MAP SPECIALIST PROPERTY DIVISION: [Signature]

MELODY FAHIE
Notary Public - State of New York
NO. 01FA6092867
Qualified in Kings County
My Commission Expires May 27, 2019



2 BULKHEAD PLAN NORTH TOWER

1" = 40'-0"



1 ROOF PLAN NORTH TOWER

1" = 40'-0"

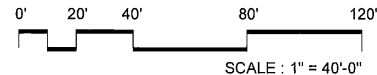
CONDO DOC LEGEND

- UNIT 1 (RESIDENTIAL UNIT NORTH)
- LIMITED COMMON ELEMENTS NORTH
- UNIT 3 (RESIDENTIAL UNIT SOUTH)
- LIMITED COMMON ELEMENTS SOUTH
- UNIT 4 (COMMERCIAL UNIT)
- UNIT 2 (COMMUNITY FACILITY UNIT NORTH)
- UNIT 5 (COMMUNITY FACILITY UNIT SOUTH)
- GENERAL COMMON ELEMENTS

NORTH TOWER - ROOF PLAN

UNIT 1 (RESIDENTIAL UNIT NORTH)	0.00 SQ.FT
LIMITED COMMON ELEMENTS NORTH	2,514.00 SQ.FT
UNIT 3 (RESIDENTIAL UNIT SOUTH)	0.00 SQ.FT
LIMITED COMMON ELEMENTS SOUTH	0.00 SQ.FT
UNIT 4 (COMMERCIAL UNIT)	0.00 SQ.FT
UNIT 2 (COMMUNITY FACILITY UNIT NORTH)	0.00 SQ.FT
UNIT 5 (COMMUNITY FACILITY UNIT SOUTH)	0.00 SQ.FT
GENERAL COMMON ELEMENTS	8,955.00 SQ.FT
TOTAL FLOOR AREA	11,469.00 SQ.FT

96 NEW LOTS AVENUE - NORTH TOWER
672 POWELL STREET - SOUTH TOWER



DIMENSION OF UNITS:

The Residential Unit South consists of that part of the Building measured horizontally from the outside face of the masonry to the outside face of the masonry of the east and west facades and the north and south facades of the Building, and measured vertically from the top of the second floor slab to the underside of the Building's roofing membranes at the tenth floor roof setback and at the main roof level.

The Community Facility Unit South consists part of the building, measured horizontally from the outside face of the masonry from the south, east and west facades to the centerline of the expansion joint between Community Facility North, Commercial Unit and measured vertically from the top of the ground floor slab to the underside of the Community facility Unit south roofing membrane at the second floor and at the top of the ground floor slab to the top of the second floor slab.

The Residential Unit North consists part of the Building measured horizontally from the outside face of the masonry to the outside face of the masonry of the east and west facades and the north and south facades of the Building, and measured vertically from the top of the second floor slab to the underside of the Building's roofing membranes at the eighth floor roof setback and at the main roof level.

The Commercial Unit consist part of the building, measured horizontally from the outside face of the masonry from the north to the centerline of the expansion joint with the Community Facility Unit South, and from the outside face of the masonry on the east and west facades to the center of the demising walls of the ground floor vestibule, entrance lobby, mail room, computer room, bike room, management office, stair A and stair B and measured vertically from the top of the ground floor slab to the top of the second floor slab.

The Community Facility Unit North consists part of the building, measured horizontally from the outside face of the masonry from west facade to the centerline of the expansion joint with Community Facility Unit South and to the centerline of demising wall with Residential Unit North to the expansion joint with The Community facility South on the south facade. The Community Facility Unit North is measured vertically from the top of the ground floor slab to the top of the second floor slab.

CO-DECLARANTS:

NAME: EBENEZER PLAZA OWNER LLC
ADDRESS: c/o PROCIDA COMPANIES
456 EAST 173RD STREET
BRONX, NEW YORK 10457

NAME: HP EBENEZER PLAZA HOUSING
DEVELOPMENT FUND COMPANY, INC.
ADDRESS: c/o NYC HOUSING PARTNERSHIP
242 WEST 36TH STREET, 3RD FLOOR
NEW YORK, NEW YORK 10018

ARCHITECT'S CERTIFICATION:

STATE OF NEW YORK, BOROUGH OF BROOKLYN
THIS IS TO CERTIFY THAT THIS PLAN IS ACCURATE AS
APPROVED BY THE NEW CITY DEPARTMENT OF BUILDINGS
(AND BUILDING) FAIRLY DEPICTS THE LAYOUT, LOCATION,
AREA AND DIMENSIONS OF THE UNITS TO BE BUILT.

SWORN TO BEFORE ME THE 22ND DAY OF April 2019

NOTARY

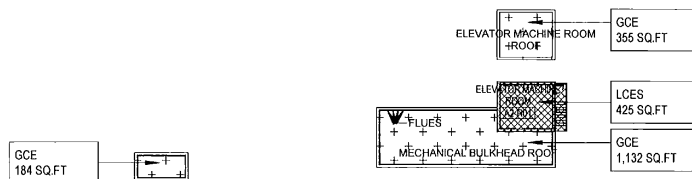
TAX LOT CERTIFICATION:

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN
HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS
SHOWN ON THE TAX MAP OF CITY OF NEW YORK, BOROUGH
OF BROOKLYN

DATE: May 13, 2019

TAX MAP SPECIALIST PROPERTY DIVISION: [Signature]

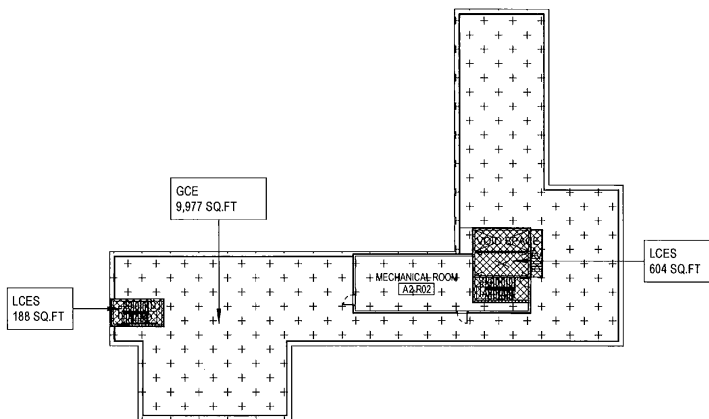
MELODY FAHIE
Notary Public - State of New York
Notary No. 01FA6092867
Qualified in Kings County
My Commission Expires May 27, 2019



2

BULKHEAD PLAN SOUTH TOWER

1" = 40'-0"



1

ROOF PLAN SOUTH TOWER

1" = 40'-0"

CONDO DOC LEGEND

- UNIT 1 (RESIDENTIAL UNIT NORTH)
- LIMITED COMMON ELEMENTS NORTH
- UNIT 3 (RESIDENTIAL UNIT SOUTH)
- LIMITED COMMON ELEMENTS SOUTH
- UNIT 4 (COMMERCIAL UNIT)
- UNIT 2 (COMMUNITY FACILITY UNIT NORTH)
- UNIT 5 (COMMUNITY FACILITY UNIT SOUTH)
- GENERAL COMMON ELEMENTS

SOUTH TOWER - ROOF PLAN

UNIT 1 (RESIDENTIAL UNIT NORTH)	0.00 SQ.FT
LIMITED COMMON ELEMENTS NORTH	0.00 SQ.FT
UNIT 3 (RESIDENTIAL UNIT SOUTH)	0.00 SQ.FT
LIMITED COMMON ELEMENTS SOUTH	1,217.00 SQ.FT
UNIT 4 (COMMERCIAL UNIT)	0.00 SQ.FT
UNIT 2 (COMMUNITY FACILITY UNIT NORTH)	0.00 SQ.FT
UNIT 5 (COMMUNITY FACILITY UNIT SOUTH)	0.00 SQ.FT
GENERAL COMMON ELEMENTS	11,648.00 SQ.FT
TOTAL FLOOR AREA	12,865.00 SQ.FT

96 NEW LOTS AVENUE - NORTH TOWER
672 POWELL STREET - SOUTH TOWER

0' 20' 40' 80' 120'
SCALE : 1" = 40'-0"

DIMENSION OF UNITS:

The Residential Unit South consists of that part of the Building measured horizontally from the outside face of the masonry to the outside face of the masonry of the east and west facades and the north and south facades of the Building, and measured vertically from the top of the second floor slab to the underside of the Building's roofing membranes at the south floor roof setback and at the main roof level.

The Community Facility Unit South consists part of the building, measured horizontally from the outside face of the masonry from the south, east and west facades to the centerline of the expansion joint between Community Facility North, Commercial Unit and measured vertically from the top of the ground floor slab to the underside of the Community Facility Unit south roofing membrane at the second floor and at the top of the ground floor slab to the top of the second floor slab.

The Residential Unit North consists part of the Building measured horizontally from the outside face of the masonry to the outside face of the masonry of the east and west facades and the north and south facades of the Building, and measured vertically from the top of the second floor slab to the underside of the Building's roofing membranes at the eighth floor roof setback and at the main roof level.

The Commercial Unit consist part of the building, measured horizontally from the outside face of the masonry from the north to the centerline of the expansion joint with the Community Facility Unit South, and from the outside face of the masonry on the east and west facades to the center of the flanking walls of the ground floor vestibule, entrance lobby, mail room, compactor room, bike room, management office, stair A and stair B and measured vertically from the top of the ground floor slab to the top of the second floor slab.

The Community Facility Unit North consists part of the building, measured horizontally from the outside face of the masonry from west facade to the centerline of the expansion joint with Community Facility Unit South and to the centerline of demising wall with Residential Unit North to the expansion joint with The Community Facility South on the south facade. The Community Facility Unit North is measured vertically from the top of the ground floor slab to the top of the second floor slab.

CO-DECLARANTS:

NAME: EBENEZER PLAZA OWNER LLC
ADDRESS: c/o PROCIDA COMPANIES
456 EAST 173RD STREET
BRONX, NEW YORK 10457

NAME: HP EBENEZER PLAZA HOUSING
DEVELOPMENT FUND COMPANY, INC.
ADDRESS: c/o NYC HOUSING PARTNERSHIP
242 WEST 36TH STREET, 3RD FLOOR
NEW YORK, NEW YORK 10018

ARCHITECT'S CERTIFICATION:

STATE OF NEW YORK, BOROUGH OF BROOKLYN

THIS IS TO CERTIFY THAT THIS PLAN IS ACCURATE AS
SUBMITTED TO THE NEW CITY DEPARTMENT OF BUILDINGS
AND FULLY AND FAIRLY DEPICTS THE LAYOUT, LOCATION,
AND DIMENSIONS OF THE UNITS TO BE BUILT.

SWORN TO BEFORE ME THE 22ND DAY OF April 2019

NOTARY

TAX LOT CERTIFICATION:

THE UNIT DESIGNATION AND THE TAX LOT NUMBERS SHOWN
HEREON CONFORM TO THE OFFICIAL TAX LOT NUMBERS
SHOWN ON THE TAX MAP OF CITY OF NEW YORK, BOROUGH
OF BROOKLYN

DATE: May 13th 2019

TAX MAP SPECIALIST PROPERTY DIVISION: [Signature]

MELODY FAHIE
Notary Public - State of New York
NO. 01FA6092867
Qualified in Kings County
My Commission Expires May 27, 2019

12 of 12



Acquisition Loan Closing

Organizational Chart for Ebenezer Plaza Phase 1B

HDFC Board Members

1. Daniel Martin
2. Shelia Martin
3. Daniel Cohen

HP Ebenezer 1B Housing Development Fund Company, Inc.
(Fee Owner)
EIN:

Nominee
Agreement

Ebenezer Plaza Owner Phase 1B LLC
(Beneficial Owner)
EIN:

Ebenezer Plaza Manager Phase 1B LLC
Sole Member
EIN:

Brownsville Linden Plaza LLC
Sole Member
EIN: 47-4402282

Ebenezer Development LLC
99% Member
EIN: 47-4867235

PKA Ebenezer LLC
1% Member/Manager
EIN: 47-4845946

Church of God of East Flatbush
100% Member
EIN: 11-2939346

Procida Ebenezer LLC
33% Member
EIN: 47-4393440

Evergreen Ebenezer LLC
33% Member
EIN: 81-2767982

Brisa Ebenezer LLC
34% Member
EIN: 81-2771363

Perri Procida
Sole Member

Mario Procida
Sole Manager

Procida Development Group LLC
100% Member/Manager
EIN: 81-1639194

BX BK Procida
Development Fund LLC
100% Economic Interest
EIN:

Evergreen City LLC
Sole Member
EIN:

Summer Alhamash
Sole Member

Brisa Builders
Development LLC
Sole Member
EIN: 81-4810538

Ericka Keller-Wala
Sole Member

Goldstein Hall PLLC, 80 Broad Street, Suite 303, New York, NY 10004

📞 646.768.4100 📠 646.219.2450 ✉ info@goldsteinhall.com 🌐 www.goldsteinhall.com

Phase II

V1

INITIAL OPERATING AGREEMENT

OF

EBENEZER PLAZA OWNER PHASE 1B LLC

This Initial Operating Agreement (this "Agreement") of **Ebenezer Plaza Owner Phase 1B LLC** (the "Company"), is entered into as of this 22nd day of June 2018 by **Ebenezer Plaza Manager Phase 1B LLC** (the "Member").

Pursuant to and in accordance with the Limited Liability Company Law of the State of New York, as amended from time to time (the "LLCL"), the Member hereby states as follows:

1. **Name.** The name of the limited liability company shall be **Ebenezer Plaza Owner Phase 1B LLC**.

2. **Office.** The principal office of the Company shall be located at 456 East 173rd Street, Bronx, New York 10457, or such other place or places as the Member shall determine.

3. **Term.** The term of the Company shall commence as of the date of filing of the Articles of Organization of the Company with the Department of State of the State of New York and the Company shall be dissolved and its affairs wound up as provided in said Articles, in this Agreement or as otherwise provided in the LLCL.

4. **Purpose.** The Company is formed for the purpose of owning, operating and managing an affordable housing project located in Brooklyn, New York, and all improvements, appurtenances, and equipment located thereon (the "Property"), and engaging in any other lawful act or activity for which limited liability companies may be formed under the LLCL and engaging in any and all activities necessary or incidental to the foregoing.

5. **Member.** The name and the mailing address of the Member is as follows:

Name

Address

Ebenezer Plaza Manager Phase 1B LLC 456 East 173rd Street, Bronx,
New York 10457

The Member are authorized to admit additional members and/or create different classes of members.

6. **Management: Powers.** The business and affairs of the Company shall be managed by the Member in all cases by a vote of a majority in interest of the Member. Once a decision has been reached by a vote of a majority in interest of the Member, any Member is authorized to execute any and all documents on behalf of the Company necessary or appropriate in connection with the acquisition, financing, operation, management or development of the Property or any other property of the Company.

7. **Capital Contributions.** The initial capitalization of the Company shall consist of the following contributions by the Member in the following amount:

Ebenezer Plaza Manager Phase 1B LLC	\$100
--	--------------

8. **Additional Contributions.** The Member is not required to make any additional capital contribution to the Company, provided however, that additional capital contributions may be made at such time and in such amounts as the Member shall determine by a vote of a majority in interest.

9. **Allocation of Profits and Losses.** The Company's profits and losses shall be allocated to the Member as follows:

Ebenezer Plaza Manager Phase 1B LLC	100%
--	-------------

10. **Distributions.** Distributions shall be made to the Member at the times and in the aggregate amounts determined by a majority in interest of the Member and in accordance with the same percentages as profits and losses are allocated.

11. **Assignments.** The Member may assign or transfer in whole or in part its interest in the Company.

12. **Withdrawal of a Member; Termination of the Company.** Any Member may withdraw from the Company, provided that such withdrawal from the Company shall not result in the constructive termination of the Company.

13. **Admission of Additional Members.** The Member may cause the Company to admit one or more additional members to the Company.

14. **Liability of Member.** The Member shall not have any liability for the obligations or liabilities of the Company except to the extent provided in the LLCL.

15. **Exculpation of Member.** The Member shall not be liable to the Company for any breach of duty in such capacity, unless otherwise provided by law.

16. **Governing Law.** This Agreement shall be governed by, and construed under, the laws of the State of New York, all rights and remedies being governed by said laws.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Operating Agreement as of the date first set forth above.

Ebenezer Plaza Owner Phase 1B LLC

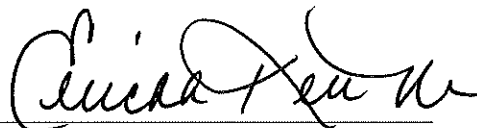
By: **Ebenezer Plaza Manager Phase 1B LLC**,
its sole Member

By: **Brownsville Linden Plaza LLC**, its sole
member

By: **PKA Ebenezer LLC**, its managing member

By: **Brisa Ebenezer LLC**, its co-managing
member

By: **Brisa Builder Development LLC**, its sole
member

By: 
Ericka Keller-Wala, sole member

INITIAL OPERATING AGREEMENT
OF
EBENEZER PLAZA MANAGER PHASE 1B LLC

This Initial Operating Agreement (this "Agreement") of **Ebenezer Plaza Manager Phase 1B LLC** (the "Company"), is entered into as of the 1st day of June 2018 by **Brownsville Linden Plaza LLC** (the "Sole Member").

Pursuant to and in accordance with the Limited Liability Company Law of the State of New York, as amended from time to time (the "LLCL"), the Members hereby state as follows:

1. **Name**. The name of the limited liability company shall be **Ebenezer Plaza Manager Phase 1B LLC**.

2. **Office**. The principal office of the Company shall be located at 456 East 173rd Street, Bronx, New York 10457, or such other place or places as the Members shall determine.

3. **Term**. The term of the Company shall commence as of the date of filing of the Articles of Organization of the Company with the Department of State of the State of New York and the Company shall be dissolved and its affairs wound up as provided in said Articles, in this Agreement or as otherwise provided in the LLCL.

4. **Purpose**. The Company is formed for the purpose of owning, operating and managing an affordable housing project located in Brooklyn, New York, and all improvements, appurtenances, and equipment located thereon (the "Property"), and engaging in any other lawful act or activity for which limited liability companies may be formed under the LLCL and engaging in any and all activities necessary or incidental to the foregoing.

5. **Member**. The name and the mailing address of the Member is as follows:

Name

Brownsville Linden Plaza LLC

Address

2009 Flatbush Avenue,
Brooklyn, New York 11234

The Members are authorized to admit additional members and/or create different classes of members.

6. **Management: Powers.** The business and affairs of the Company shall be managed by the Member in all cases by a vote of a majority in interest of the Member. Once a decision has been reached by a vote of a majority in interest of the Member, any Member is authorized to execute any and all documents on behalf of the Company necessary or appropriate in connection with the acquisition, financing, operation, management or development of the Property or any other property of the Company.

7. **Capital Contributions.** The initial capitalization of the Company shall consist of the following contributions by the Member in the following amount:

Brownsville Linden Plaza LLC	\$100
-------------------------------------	--------------

8. **Additional Contributions.** The Member is not required to make any additional capital contribution to the Company, provided however, that additional capital contributions may be made at such time and in such amounts as the Member shall determine by a vote of a majority in interest.

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Brownsville Linden Plaza LLC	100%
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10. **Distributions.** Distributions shall be made to the Member at the times and in the aggregate amounts determined by a majority in interest of the Member and in accordance with the same percentages as profits and losses are allocated.

11. **Assignments.** The Member may assign or transfer in whole or in part its interest in the Company.

12. **Withdrawal of a Member; Termination of the Company.** Any Member may withdraw from the Company, provided that such withdrawal from the Company shall not result in the constructive termination of the Company.

13. **Admission of Additional Members.** The Member may cause the Company to admit one or more additional members to the Company.

14. **Liability of Member.** The Member shall not have any liability for the obligations or liabilities of the Company except to the extent provided in the LLCL.

15. **Exculpation of Member.** The Member shall not be liable to the Company for any breach of duty in such capacity, unless otherwise provided by law.

16. **Governing Law.** This Agreement shall be governed by, and construed under, the laws of the State of New York, all rights and remedies being governed by said laws.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Operating Agreement.

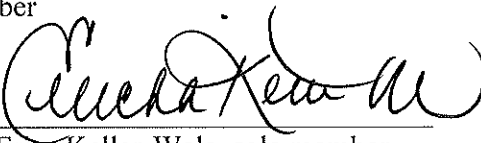
Ebenezer Plaza Manager Phase 1B LLC

By: Brownsville Linden Plaza LLC, its sole member

By: PKA Ebenezer LLC, its managing member

By: Brisa Ebenezer LLC, its co-managing member

By: Brisa Builder Development LLC, its sole member

By: 
Erica Keller-Wala, sole member

BROWNSVILLE LINDEN PLAZA LLC

OPERATING AGREEMENT

This **OPERATING AGREEMENT** ("Agreement") of **BROWNSVILLE LINDEN PLAZA LLC** (the "**Company**") dated as of May 15, 2015 by and among **PKA EBENEZER LLC**, a New York limited liability company having an address at 456 East 173rd Street, Bronx, New York 10457, its successors and/or assigns (the "**PKA Member**") and **Ebenezer Development LLC**, a New York limited liability company having an address at _____ (the "**COG Member**"), its successors and/or assigns (the PKA Member and COG Member are, collectively, the "**Members**").

WITNESSETH:

WHEREAS, the Company is formed as of May 15, 2015, by the filing of Articles of Organization with the Secretary of State of the State of New York; and

WHEREAS, pursuant to and in accordance with the Act, this Agreement intends to establish the operating rules by which the Company is to be governed.

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 PKA Member and COG Member agree as follows:

ARTICLE ONE

DEFINITIONS


The defined terms used in this Agreement shall, unless the context otherwise requires, have the meanings specified in this Article One.

"Act" shall mean the New York Limited Liability Company Law, Chapter 34 of the consolidated Laws of the State of New York, Section 101, et. seq. (McKinney 2001), as it may be amended from time to time, and any successor to said Law.

"Adjusted Capital Account Deficit" shall have the meaning set forth in Section 6.2.1.

"Affiliate" shall mean with respect to any Member, a Person that directly or indirectly, through one or more intermediaries, has control of, is controlled by, or is under common control with, such Member. For these purposes, control means the possession, directly or indirectly, of the power to direct or cause the direction of the management of any Person whether through the ownership of voting securities, by contract or otherwise.

"Approved Scope of Work" shall mean the plans of the work to be performed in connection with the Construction, which residential plans shall be subject to the approval of the



Manager in consultation with the COG Member and which Church Unit plans shall be subject to the approval of COG Member in consultation with the Manager.

"Articles of Organization" shall mean the Company's Articles of Organization as filed with the Secretary of State, as it may be amended, supplemented or restated from time to time.

"COG Portfolio" shall mean the properties more specifically set forth in Exhibit 2 controlled by COG or its affiliates.

"Capital Account" shall have the meaning set forth in Section 3.2.

"Capital Contribution" shall mean the amount of cash and the fair market value of any property (other than cash) that a Member contributes or is deemed to have contributed to the Company pursuant to Section 3.1.

"Cash Flow Percentage Interest" shall mean the percentage of Net Cash Flow or Net Profit, which shall be attributed to each Member in accordance with Schedule "A" attached hereto and made a part hereof as it may from time to time be amended.

"Church Unit" shall mean the exterior building shell consisting of four walls and a ceiling that contains a basement and a finished first floor.

"Company" shall have the meaning set forth in Section 2.1.

"Consent" or **"Consent of the Members"** shall mean the unanimous vote of the Manager or Members, as applicable, then entitled to vote on such matter, without regard to Percentage Interests.

"Construction" shall mean the construction of the Project to be performed in accordance with the Approved Scope of Work.

"Construction Loan" shall mean the construction loan(s) to be made to the Company to finance a portion of the cost of the rehabilitation of the Project.

"Depreciation" shall mean, with respect to each fiscal year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to a Company asset for such year or other period, except that, if the Gross Asset Value of an asset differs from its adjusted basis for Federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the Federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the Federal income tax depreciation, amortization, or other cost recovery deduction for such asset for such year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Managers.

"Distributive Rights" shall mean a Member's right to receive distributions under this Agreement.

"Gross Asset Value" shall mean the adjusted basis for Federal income tax purposes of each item of Company property, except that the Gross Asset Value of each such item shall be adjusted to equal its gross fair value at the time of any of the events described in Section 3.2.3. Following any such adjustment, the Gross Asset Value of such item shall be reduced by Depreciation with respect to such item.

"HDFC Titleholder" shall be a Housing Development Fund Company, formed under the New York State Private Housing Finance Law, which shall be the titleholder to the Project, and which shall be managed by a Board of Directors comprised of four (4) directors: two (2) directors shall be appointed by the PKA Member and two (2) directors shall be appointed by the COG Member. No director shall be removed, except for cause, and any removed director shall be replaced by the applicable Member. If the applicable Member desires to replace their director-appointee, then neither Manager's nor the non-appointing Member's consent shall be required,

"HPD" shall mean the City of New York's Department of Housing Preservation and Development.

"Indemnified Person" shall have the meaning set forth in Section 4.3.

"Initial Contributions" shall have the meaning set forth in Section 3.1.1.

"Manager" or **"Managers"** shall have the meaning set forth in Section 2.7.1.

"Member Loans" shall have the meaning set forth in Section 3.3.

"Members" shall have the meaning set forth in Section 2.6.1.

"Membership Interest" or **"Membership Interests"** shall have the meaning set forth in Section 2.6.1.

"Net Cash Flow" shall mean the gross receipts on a cash basis derived from the operation and leasing of the Project, funds available to the Company as a result of mortgage financing or refinancing, the sale of a portion or the whole of the Project (including the principal and interest received in payment of any note received as consideration for any such sale), an award in partial condemnation, or proceeds of insurance, arising by reason of a taking, or damage to, or destruction of part of the Project not applied to the costs of restoration thereof, interest or other income from reserves or from any source including without limitation the Company, other than the capital contributions of the Members, plus any reductions in the amount of the reserve previously established pursuant to subparagraph (iii) hereof, less (i) cash expenses incurred in the operation of the business of the Company, including interest and principal repayments on obligations to third parties, if any, interest and principal on loans from Members, taxes, insurance and payments of all other operating expenses, (ii) cash expenditures for capital

expenses, improvements and replacements, to the extent not funded by borrowing, capital contributions, or similar means, and (iii) a reasonable reserve, if any, which is required by any lender and/or investor.

"Net Income" or **"Net Loss"** shall mean with respect to each fiscal year or other period, an amount equal to the Company's Taxable Income or Tax Loss, as the case may be, for such year or period, together with the following adjustments:

(a) any income of the Company that is exempt from Federal income tax and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition shall be added to such Taxable Income or Tax Loss;

(b) any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations §1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition shall be subtracted from such Taxable Income or Tax Loss;

(c) in the event the Gross Asset Value of any Company property is adjusted pursuant to Section 3.2.3, (A) the amount of such adjustment shall be taken into account as a gain or loss on disposition of such property for purposes of computing Net Income and Net Loss, and (B) in lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such fiscal year or other period, computed in accordance with the definition of Depreciation herein;

(d) gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for Federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property may differ from its Gross Asset Value; and

(e) notwithstanding any other provision of this definition of Net Income and Net Loss, any items comprising the Company's Net Income or Net Loss that are allocated pursuant to Section 6.2 shall not be taken into account in computing Net Income or Net Loss.

Notwithstanding the above, the Manager shall be the right, in its sole discretion, to allocate Net Losses in accordance with Schedule "A".

"Ownership Change" shall have the meaning set forth in Section 6.3.2.

"Percentage Interest" shall mean the percentage interest of each Member as set forth on Schedule "A".

"Person" shall mean any individual, partnership, corporation, limited liability company, unincorporated organization or association, trust or other entity.

"Prime Rate" shall mean a rate per annum equal to the annual rate of interest publicly announced from time to time by the Wall Street Journal as the prime rate in effect at the time.

"Proceeding" shall have the meaning set forth in Section 4.3.

"Project" shall mean the acquisition, development, construction and operation by the Company of the COG Portfolio set forth in Exhibit A, and all other income-producing leases, licenses or other agreements (cell phone towers, signage, etc), if any.

"Secretary of State" shall mean the New York Secretary of State.

"Substitute Member" shall mean any Person who or which is admitted to the Company as a Substitute Member pursuant to Section 7.2.

"Taxable Income" or **"Tax Loss"** shall mean with respect to each fiscal or other period, an amount equal to the Company's taxable income or loss for such year or period determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be separately stated pursuant to Code Section 703(a)(1) shall be included in such taxable income or loss).

"Tax Matters Member" shall have the meaning set forth in Section 10.6.

"Transfer" shall mean any sale, transfer, gift, assignment, pledge or grant of a security interest, by operation of law or otherwise, in or of an interest in the Company or of rights under this Agreement, excluding, however, any grant of such a security interest in favor of the Company.

A handwritten signature or set of initials, possibly 'H' or 'W', written in dark ink.

ARTICLE TWO

ORGANIZATION

2.1 Formation. The Members agree to and do hereby form a limited liability company (the "**Company**"), pursuant to the provisions of the Act and this Agreement. The Members hereby ratify the execution and filing of the Articles of Organization of the Company, as filed with the Secretary of State on May 15, 2015.

2.2 Name. The name of the Company is "**BROWNSVILLE LINDEN PLAZA LLC**".

2.3 Purposes. The purposes for which the Company is formed are as follows: to directly or indirectly, acquire, finance, own, maintain, improve, operate, develop, construct, rehabilitate, manage, lease and if appropriate or desirable, sell or otherwise dispose of all or any portion of the Project; to engage in any and all manner of business incidental to the foregoing activities; to engage in any lawful act or activity for which limited liability companies may be organized pursuant to the laws of the State of New York. The Company shall have the power to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for furtherance and accomplishment of its purposes.

2.4 Principal Office. The location of the principal office of the Company shall 2008 Flatbush Avenue, Brooklyn, NY 11234 or shall be at such other locations as the Manager may, from time to time, designate.

2.5 Duration. The term of the Company commenced on the date that the Articles of Organization were filed by the Secretary of State and shall continue in full force and effect in perpetuity, unless earlier terminated in accordance with the provisions of this Agreement.

2.6 Members and Membership Interests.

2.6.1 The Members of the Company and their percentage membership interests (individually the "**Membership Interest**" or collectively the "**Membership Interests**") are listed on Schedule "A" attached hereto. A Member's Membership Interest or Membership Interests is his, her or its interest in the Company's assets, liabilities and capital, subject to the provisions of and except as otherwise described in this Agreement and the Act. The Membership Interest or Membership Interests shall be personal property for all purposes.

2.6.2 Additional Members may be admitted into the Company as provided for in this Agreement. Unless named in this Agreement, or unless admitted to the Company as a Substitute Member as provided herein, no Person shall be considered a Member, and the Company need deal only with the Members so named and so admitted. The Company shall not be required to deal with any other Person by reason of an assignment by a Member or by reason of the dissolution, death or bankruptcy of a Member, except as otherwise provided in this Agreement.

2.6.3 No Member shall be entitled to any fees, commissions or other compensation from the Company for any services rendered to or performed for the Company, except as provided in this Agreement. The Manager shall not be entitled to any fee or salary for the performance of their duties and obligations hereunder but shall be entitled to reimbursement of costs as set forth in Section 2.7.12 hereof.

2.6.4 Except as otherwise provided herein, no Member shall give any consent on any matter or take any action as a Member acting on behalf of or binding the Company, unless such matter shall first have been approved or consented to by the Manager. Except as otherwise provided in this Agreement or as required by the Act it is the intention of the Members that, to the fullest extent permissible under the Act and except as otherwise provided herein, all matters shall be determined and all action taken by the Manager, rather than the Members. The Company shall not be required to hold annual or other meetings of the Members. Subject to the foregoing, a meeting of the Members may be called at any time by the Manager. If called, meetings of Members shall be held at the Company's principal place of business or such other location selected by the Manager. Not less than five (5) days or more than thirty (30) days before each meeting, the Manager shall give written notice of the meeting to each Member. The notice shall state the time, place and purpose of the meeting. Notwithstanding the foregoing provisions, each Member who is entitled to notice waives notice if before or after the meeting the Member signs a waiver of notice which is filed with the records of Members' meetings, or is present at the meeting in person or by proxy. At a meeting of Members, the presence in person or by proxy of Members holding not less than three-quarters (3/4) of the Membership Interests shall constitute a quorum. A Member may vote either in person or by written proxy signed by the Member or by its duly authorized attorney in fact. Members may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can speak to and hear each other. Such participation shall constitute presence in person at the meeting. Whenever the Members are required or permitted to take any action by vote, such action may, upon the consent of the requisite number of Members setting forth the actions so taken and signed by the Members (or the required number thereof), be taken without a meeting. It is the Manager's intent to work closely with the COG Member for the effective management, repositioning and operation of the COG Portfolio. As such, good, frequent and open communication among the Members is desired to align the common goals of the Members and the Company's overall success.

2.6.5 Each of the parties hereto shall be entitled to engage in and/or possess any interest in other businesses and investment ventures or transactions, of any nature or description, independently or with others, whether existing as of the date hereof or hereafter coming into existence, and whether or not directly or indirectly competitive with the business of the Company and no party shall be obligated to present any investment or business opportunity to the Company, even if such opportunity involves a business similar to the Company's. The parties further acknowledge that neither they nor the Company, as such, shall have any rights in or to any such independent ventures or the income or profits derived therefrom, by reason of any such party's respective participation in the Company. Notwithstanding anything to the contrary set forth above, the PKA Member and COG Member shall remain single purpose entities related directly to the Project.

2.7 Management and Project Information.

2.7.1 The business, operations and affairs of the Company shall be managed by the manager (the "Manager"). The Members hereby irrevocably agree to vote and do hereby vote their interests to elect the PKA Member as the sole Manager of the Company. The Manager may appoint such officers of the Company as it deems advisable. The officers of the Company, if so appointed, shall be responsible for the day-to-day business, operations and affairs of the Company, shall have such powers as are usually exercised by comparable designated officers of a New York corporation and shall have the authority to bind the Company through the exercise of such powers subject to, and to the extent consistent with, the terms hereof. The officers of the Company shall (i) be appointed and be subject to removal by the Manager, and (ii) operate as an autonomous management group, accountable only to the Manager.

2.7.2 Except as specifically provided in Section 2.7.4, all decisions and actions by or on behalf of the Company, including all decisions and actions concerning the financing, development and operation of all or any portion of the Project, shall be made by the Manager, in consultation with the Members. The Manager, in addition to (and not in limitation of) all other powers held by them, shall have the power and authority to:

- (a) Make any non-material changes to all or any portion of the Project's development budget, subject to the approval of HPD and the Project's lender.
- (b) Make any non-material change to the Approved Scope of Work; and
- (c) Enter into or modify any agreement or contract binding on the Company.

2.7.3 The Manager, upon prior written notice to the Members, may designate one or more individuals to act on its behalf as Manager hereunder.

2.7.4 Notwithstanding anything to the contrary in this Agreement, the following shall be "Major Decisions" and the Manager shall not undertake any of the following actions without the Consent of the Members, which consent shall not be unreasonably withheld, conditioned or delayed, except for 2.7.4(e), (f), and (g), consent for which may be granted or withheld in the sole discretion of the Members:

- (a) Amend this Agreement;
- (b) Deviate from any of the purposes of the Company as set forth in Section 2.3 or otherwise do any act in contravention of this Agreement;
- (c) Cause the Company to guarantee the obligations of any Person other than the Company;
- (d) Resign or otherwise withdraw from the Company, except as otherwise provided in this Agreement;

- (e) Sell the Project or any material part thereof;
- (f) Merge, combine, or consolidate the Company with any other Person;
- (g) Hire (other than those set forth in Section 2.7.9 hereof who have been approved by the Members) or terminate the Project professionals, including, but not limited to the accountant, attorneys, architect, property management company and general contractor;
- (h) Adopt the Project's development budget and Approved Scope of Work or make any material change to the architectural drawings that will affect the Church Unit.

Notwithstanding the foregoing, if the Manager determines that it is necessary that such a decision be made and that it believes that a Member has unreasonably withheld, conditioned or delayed its consent to such decision, the Members shall jointly appoint a third party decision maker within five (5) business days of notification thereof from the Manager to determine whether the Member has unreasonably withheld, conditioned or delayed its consent, and, if so, what the outcome of any such decision shall be ("Reasonable Consent Determination"). If the Members cannot agree on a third party decision maker within such five (5) business day period then, within three (3) business days thereafter, each Member will each select a third party and the two selected third parties shall select another third party decision maker to make the Reasonable Consent Determination. In the event either Member fails to so appoint a third party within such three (3) business day period, time being of the essence, such Reasonable Consent Determination shall be made solely by the other Member. Notwithstanding the foregoing, the failure of the Members to come to agreement regarding the actions set forth in 2.7.4(e) and (f) shall not be subject to the process above (a "Fundamental Deadlock"). In the event of the failure of the Members to resolve a Fundamental Deadlock which may result in (i) the non-payment of Predevelopment Costs, or (ii) the failure of any Member to be repaid any Member Loans together with accrued interest thereon within 2 years of the making of any such Member Loan, then either Member may deliver to the other Member written notice that it intends to exercise the Buy-Sell mechanism set forth in Section 7.3 hereof if such Fundamental Deadlock is not resolved within thirty (30) days of the delivery of such notice. The failure of the Members to resolve such Fundamental Deadlock within said thirty (30) days shall be a "Buy-Sell Trigger" in accordance with Section 7.3.

2.7.5 Prior to the Closing, the PKA Member will have reasonable access to the COG Portfolio to perform due diligence at the cost of the Company. Such due diligence shall include such structural and environmental testing and a review of all records, documents and correspondences related to the COG Portfolio in each case as Manager shall deem necessary. The COG Member, itself or through its affiliates, (the "Seller(s)") will execute a Purchase and Sale Agreement to sell the COG Portfolio to the Company and transfer all existing reserves, accounts payable, accounts receivable (including, but not limited to, tenant arrears and any management fees earned but not collected), tenant security deposits, commercial, residential and other income producing leases, open litigation matters and positive operating account balances applicable to the COG Portfolio for a purchase price of \$12,600,000.00 (the "COG Purchase

Price”), to be paid in accordance with the purchase and sale agreement dated May 15, 2015 and attached hereto (the “Purchase and Sale Agreement”). The Members further agree that the Company will in accordance with the development budget assume or pay outstanding principal balances of all indebtedness on the COG Portfolio and all other debts and obligations (including any environmental remediation costs, violations, fines, transfer taxes, fees and any liens) owed at the time of the sale of the COG Portfolio without any offset to the COG Purchase Price or any other negative financial impact to the COG Member or its affiliated entities. The Purchase and Sale Agreement will be in form and substance customary for like transactions and shall provide customary representations and warranties by the Sellers including, without limitation, a representation that neither the Seller nor its respective employees, officers or directors, to the best of their knowledge, are aware of any conditions or circumstances that would cause the COG Portfolio to be in violation in any material manner of any federal, state or local law, rule, regulation or policy. The Purchase and Sale Agreement shall require the Seller to transfer title free and clear of any and all liens and encumbrances at Seller’s sole cost and expense, except as approved by PKA Member. The Purchase and Sale Agreement shall also be contingent on (i) PKA’s satisfactory due diligence examination of the Property; and (ii) the Company securing sufficient financing to undertake the acquisition and construction of the Project.

2.8 Intentionally Omitted.

2.9 During the term of the Purchase and Sale Agreement, the COG Member, itself or through its affiliates, shall cause the COG Portfolio to be operated and maintained in substantially the same manner and condition as it is currently operated.

2.7.8 After the Company purchases the Property, the Members may incorporate the HDFC Titleholder so that title may be transferred directly to the HDFC Titleholder at the Construction Loan Closing. The HDFC Titleholder shall execute any documents necessary to effectuate a nominee structure (including mortgages, notes, land disposition agreements and any other documents required to be executed by any project funders). Further, it is anticipated that the Project will be beneficially owned by a to-be-formed limited liability company (the “LLC”), the managing member of the LLC (the “MM”) shall be a to-be-formed limited liability company which will own a 0.01% interest in the LLC. MM shall be the Company, or another entity that will have two members, each with a 50% membership: (i) PKA and (ii) a new single purpose New York not-for-profit Housing Development Fund Corporation (the “HDFC”) of which COG Member shall be the sole member. At the time of the closing on the acquisition and rehabilitation financing for the Project, the LLC will admit a low-income housing tax credit investor (the “Equity Investor”) that shall receive a 99.99% interest in the LLC in return for an equity contribution that will be used to finance a portion of the Project.

2.7.9 The Members agree that, subject to the approval of Project’s lenders, the Company shall hire (i) a joint venture between Procida and Brisa Builders Corp., as general contractor; (ii) Heritage Architecture as architect; (iii) Goldstein Hall PLLC as Project counsel; (iv) John Savage of The Bozeman Law Firm LLP as COG Member counsel; and (v) Forsyth Street Advisors as Project consultants.

2.7.10 The COG Member shall (i) participate with and, if requested by the PKA Member, coordinate with the PKA Member with the marketing and leasing of the residential

rental units comprising the Project; and (ii) participate with and, if requested by the PKA Member, coordinate with the PKA Member in formulating a method of tenant selection in conformance with all governmental requirements.

2.7.11 The Manager shall arrange financing for the Project. It is contemplated that the financing will consist of construction and permanent mortgage loans by the City of New York, acting by and through its Department of Housing Preservation and Development, (the "HPD Program") and a conventional lender. The PKA Member shall be the guarantor of all obligations as required by the construction and permanent loans. Any payments required by PKA Member or its affiliates under any Project guaranties ("Guaranty Payments") shall be treated as Member Loans in accordance with Section 3.3.3 hereof. The COG Member and any of its Affiliates, officers, employees and directors, shall not be required to provide guaranties on the construction and permanent loans, except for standard environmental and carve-out ("bad acts") guaranties. Any equity investment required by the terms of the HPD Program shall be funded by the PKA Member or through line items in the budget (such as excess appraisal value of the properties), as allowed by HPD and as set forth in the agreed upon Project development budget. Any cash equity paid by the PKA Member shall be repaid as a Member Loan as set forth in Sections 3.3 and 5.2 below. If HPD allows the payment of a Developer Fee, such payment shall be paid to the Members proportionate to their Cash Flow Percentage Interest as set forth in Schedule A.

2.7.12 The Manager shall be reimbursed by the Company for all reasonable out-of-pocket expenses incurred by the Manager on behalf of the Company.

2.7.13 All decisions made for and on behalf of the Company by the Manager shall be binding upon the Company. No Person dealing with the Manager shall be required to determine its authority to enter into any undertaking on behalf of the Company, nor to determine any fact or circumstance bearing on the existence of such authority; provided, however, that nothing herein contained shall extinguish, limit or condition the liability of the Manager to the Members to discharge its obligations in accordance with this Agreement and the Act. The Manager can execute, on behalf of the Company, contracts, agreements, instruments, leases, notes or bonds, mortgages on Company assets securing indebtedness and any and all other documents incidental thereto.

2.7.14 If required by the Manager, the Members shall form a limited liability company ("Master Lease LLC") to serve as the entity to execute a master lease (the "Master Lease") encompassing all the commercial units in the Project. The Membership interests in the Master Lease LLC shall be the same as the Company. The PKA Member shall guaranty payments under the Master Lease, if required by the Project's funders, on terms and conditions reasonably acceptable to PKA Member, and any payment thereunder shall be Guaranty Payments in accordance with Section 2.7.11. Any payments required under the Master Lease shall be treated as a Project operating expense. Any surplus income derived through the Master Lease (i.e., the difference between the guaranty payments under the Master Lease and the actual income received from the commercial tenants) shall be allocated in accordance with the Members' Cash Flow Percentage Interest, as set forth in Schedule "A". Further, the Members agree that any proposed tenant shall be selected in accordance with the rules and regulations found in the Alcoholic Beverage Control Law, including but not limited to the "200 foot rule".

Notwithstanding the foregoing, the leased premises may be used for any other community use reasonably acceptable to the Members, however, excluding in all events any use described below:

- Massage parlor
- Adult bookstore
- Sale or exhibition of pornographic material
- Disco, night club, cocktail lounge or bar
- Amusement center
- Funeral parlor
- On Site Dry cleaning (Pick Up and Drop Off Facility is a permitted use)
- Liquidator/flea market type of operation
- Tattoo parlor
- Employment agency, excluding vocational counseling by the Tenant to its clients.
- Restaurant or other food service establishment
- Arcade
- Tanning
- Day Laborer Employment Agency
- Joke Shop
- Pool Hall
- Drug Paraphernalia Shop
- House of worship other than the occupant of the Church Unit

2.7.14 Intentionally Omitted

2.7.15 The Members agree that, subject to zoning, the Project shall encompass TBD units of affordable housing on the Property contained in one condominium unit, a space to be used as a house of worship contained in one condominium unit, and a community facility space contained in one condominium unit, for a total of three condominium units in the Project. COG Member will work with PKA Member or an affiliated entity as developer to develop the Church Unit from the proceeds of the Build Out Price (as defined in the Purchase and Sale Agreement). After construction and at the time of the permanent loan closing, the Company shall provide COG Member or an affiliated entity with a Permanent Certificate of Occupancy for the Church Unit and for consideration of \$1.00, a Bargain and Sale Deed with Covenants against grantor's acts complying with Real Property Law Section 339-0 and containing the covenant required by Labor Law Section 13 (5) conveying to COG Member title to the Church Unit, and any storage space appurtenant to the Church Unit, together with an undivided interest in their proportional interest of the Common Elements (as such term is to be defined in the Declaration of Condominium Ownership and By-Laws of the Condominium). The Company will be responsible for filing and obtaining approval from the New York State Attorney General's office

for a condominium. The Company shall be responsible for any filings required pursuant to New York State Real Property Law Article 9-B (The Condominium Act) including a declaration and any amendments to said declaration.

ARTICLE THREE

CAPITAL; CAPITAL ACCOUNTS; AND LOANS

3.1 Capital Contributions.

3.1.1 Each Member has made the initial Capital Contributions (the "Initial Contributions") as set forth opposite his or her name on Schedule "A" hereto. Each Member has made the initial Capital Contributions (the "Initial Contributions") as set forth opposite his or her name on Schedule "A" hereto.

3.1.2 Except as provided in Section 3.1.1, no Member shall be required to make any other contribution of capital to the Company, in cash or any other property.

3.1.3 No Member shall be entitled to withdraw any part of its Capital Contribution from the Company or to receive any distribution from the Company, except as expressly provided in this Agreement. No Member shall be entitled to demand or receive any property from the Company other than cash as expressly provided herein.

3.1.4 No Member shall be paid interest on any Capital Contribution.

3.2 Capital Accounts. An individual capital account (the "Capital Account") shall be maintained for each Member in accordance with the following provisions:

3.2.1 Each Member's initial Capital Account balance is as set forth on Schedule "A" hereto. Following the date hereof, each Member's Capital Account shall be credited with (1) the amount of additional contributions made by such Member to the Company; and (2) the amount of such Member's allocable share of Net Income and any items of Company income and gain that are specially allocated to such Member pursuant to Article Six hereof.

3.2.2 Each Member's Capital Account shall be charged with (1) the amount of cash distributed to such Member by the Company (other than cash distributed in repayment of any loan by such Member to the Company or as payment of interest thereon); (2) the amount of such Member's allocable share of Net Loss and any items of Company loss and deduction that are specially allocated to such Member pursuant to Article Six hereof; (3) the Gross Asset Value of any property distributed to such Member by the Company (net of liabilities secured by such distributed property that such Member is considered to assume or take subject to under Code Section 752); and (4) the amount of any expenditures described in Code Section 705(a)(2)(B) allocated to such Member.

3.2.3 In the event of (1) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution, (2) the distribution by the Company to a Member of more than a de minimis amount of the assets of the Company as consideration for an interest in the Company, (3) the liquidation of the Company for federal income tax purposes pursuant to Regulation §1.704-1(b)(2)(ii)(g), or (4) in connection with an election under Sections 734(b) or 743(b), but only as provided in Regulation §1.704-1(b)(2)(iv)(m), the Gross Asset Values of the Company's assets shall be adjusted (limited, in the case of the events described in clauses (1) and (2), to adjustments which the Managers determine are necessary or appropriate to reflect the relative economic interests of the Members) to equal their then fair market values (as determined by the Managers), and the Capital Accounts of each Member shall be credited or charged with such Member's share (as determined under Article Six hereof) of the Net Income or Net Loss resulting from such revaluation of Company assets.

3.2.4 In the event that any Membership Interest in the Company is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

3.2.5 The foregoing provisions and the other provisions of the Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulation §1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulation.

3.3 Member Loans. In the event that the Manager reasonably determines that additional funds are required in connection with the operation of the Company, the Company may borrow such funds, in whole or in part, from the PKA Member and/or any Affiliate of the PKA Member and such shall constitute Member loans ("**Member Loans**").

3.3.1 Until the closing of acquisition and rehabilitation financing for the Project, the PKA Member or an affiliate thereof or any other entity has lent and will lend to the Company all amounts deemed necessary by the PKA Member to pay certain predevelopment expenses (such past and future advances from the PKA Member or its affiliate, the "Predevelopment Loan"), including but not limited to appraisal, environmental clean up, environmental reports, legal fees, architectural and engineering fees, bank fees, legal fees, prior opinion fees and application fees (collectively the "Predevelopment Expenses"). The Predevelopment Loan shall earn interest at a rate of prime plus 8%. To the extent that any portion of the Predevelopment Loan is not repaid at the closing of the construction financing such loans shall be converted to Member Loan(s) as set forth in Section 3.3.3.

3.3.2 Intentionally deleted.

3.3.3 In the event that the Manager determines that, other than Predevelopment Expenses as provided in 3.3.1 above, funds are required in connection with the operation of the Company to (i) pay Project capital expenditures in excess of the proceeds of the construction or permanent loans, and/or other sources, (ii) pay Project operating expenses or required reserves, (iii) pay any Company obligation and related guarantees, or (iv) repay any Predevelopment Loan that is not repaid at the closing of the construction financing, the PKA Member may, but shall not be obligated to, loan the proceeds to the Company as are needed ("**Member Loan(s)**").

Member Loan(s) shall earn interest at the Prime Rate plus five percent (5%) (the "Member Loan Rate"), however the Member Loan Rate shall at no time exceed thirteen percent (13%) per year. The Member Loan(s) shall be repaid by the Company from Net Cash Flow prior to any distributions to the Members. In the event that more than one Member Loan is made, the Member Loan(s) shall be repaid to the Member in the order in which they were made (i.e. the first Member Loan shall be repaid in full before payment is made on any subsequent Member Loan(s)).

ARTICLE FOUR

LIABILITY OF MEMBERS

4.1 Members Not Liable for Company Losses. Except as expressly provided under the Act, neither the Manager nor the Members shall have personal liability for the losses, debts, claims, expenses or encumbrances of or against the Company or its property.

4.2 Liability of Members and Managers to other Members and the Company. Neither the Members nor the Manager shall be liable, responsible, or accountable in damages or otherwise to the Company or any of its Members for any failure to take any action or the taking of any action within the scope of authority conferred on them by this Agreement made in good faith. The Manager shall not be liable to the Members because any taxing authorities disallow or adjust any deductions or credits in the Company's income tax returns or for the return of all or any portion of the capital contributions of the Members. A Member and a Manager shall be liable, responsible and accountable in damages to the Company and the Members only for any acts performed by such Member or Manager arising out of or resulting from the fraud, criminal action, gross negligence or willful misconduct of such Member or Manager. Nothing in this paragraph shall be deemed to make the Members or Managers liable, responsible or accountable to persons other than the Company or the Members.

4.3 Right to Indemnification. Subject to the limitations and conditions provided for in this Article and the Act, each Person (an "Indemnified Person") who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative (a "Proceeding"), or any appeal in such a Proceeding, by reason of the fact that he or she was or is a Member, a Manager or an officer of the Company or he or she was or is the legal representative of, or a member, manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of, a Member or Manager, or arising out of any actions taken by any of them in such capacity, shall be indemnified by the Company against judgments and penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable costs and expenses (including, without limitation, reasonable attorneys' fees) actually incurred by such Indemnified Person in connection with such Proceeding if the Manager determines that such Indemnified Person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Company and, with respect to any criminal Proceeding, had no reasonable cause to believe such conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo

contendere or its equivalent, shall not, of itself, create a presumption that the Indemnified Person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceedings, that the Indemnified Person had reasonable cause to believe such conduct was unlawful.

4.4 Derivative Claims. Subject to the limitations and conditions provided for in this Article and the Act, the Company shall and does hereby indemnify any Person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that such Person is or was a Member, Manager or an officer of the Company, the legal representative of a Member, Manager or officer, or a member, manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of a Member or Manager, or arising out of any actions taken by any of them in such capacity, against costs and expenses (including reasonable attorneys' fees) actually and reasonably incurred by such Person in connection with the defense or settlement of such action or suit, if such Person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Company, provided that no indemnification shall be made in respect of any claim, issue or matter as to which such Person shall have been adjudged to be liable for gross negligence or willful misconduct in the performance of his or her duties to the Company unless, and only to the extent that, the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such Person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

4.5 Reimbursement of Expenses. The right to indemnification shall include the right to be paid or reimbursed by the Company for the reasonable expenses incurred in advance of the final disposition of a proceeding and without any determination as to the Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred in advance of the final disposition of a proceeding shall be made only upon delivery to the Company of a written affirmation by such Person of its good faith belief that it has met the standard of conduct necessary for indemnification under this Section and a written undertaking, by or on behalf of such Person to repay all amounts so advanced if it shall ultimately be determined that such Person is not entitled to be indemnified under this Section.

4.6 Determinations. Any indemnification under this Article (unless ordered by a court) shall be made by the Company only as authorized in the specific case, upon a determination that indemnification is proper in the circumstances because such Person has met the applicable standard of conduct set forth therein. Such determination shall be made (i) by the Manager or by the holders of two-thirds (2/3) of the Membership Interests who were not parties to such Proceedings; or (ii) if such a quorum is not obtainable, or even if obtainable, if a quorum of disinterested Members so directs, by the Company's independent legal counsel in a written opinion.

4.7 Survival. Indemnification under this Article shall continue as to a Person who has ceased to serve in the capacity, which initially entitled such Person to indemnity hereunder. The rights granted pursuant to this Article shall be deemed contract rights, and no amendment,

modification or repeal of this Article shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any such amendment, modification or repeal.

4.8 Advance Payment. The right to indemnification conferred by this Article shall include the right to be paid or reimbursed by the Company for the reasonable expenses incurred in advance of the final disposition of the Proceeding and without any determination as to the Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such Person of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification under this Article and a written undertaking, by or on behalf of such Person, to repay all amounts so advanced if it shall ultimately be determined that such Person is not entitled to be indemnified under this Article or otherwise.

4.9 Nonexclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred by this Article shall not be exclusive of any other right which a Person may have or hereafter acquire under any law (common or statutory), any provision of the Articles of Organization or this Agreement, any vote of the Members or otherwise.

4.10 Insurance. The Company may purchase and maintain insurance, at its expense, to protect itself and any Indemnified Person against any expense, liability or loss, whether or not the Company would have the power to indemnify such Person against such expense, liability or loss under this Article.

4.11 Savings Clause. If this Article or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Indemnified Person as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any Proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE FIVE

DISTRIBUTIONS

5.1 Distributions Generally.

5.1.1 Except as otherwise provided in this Section 5.1, the time and amount of any distributions of Net Cash Flow of the Company shall be determined by the Manager acting in its sole discretion; provided, however, that distributions of Net Cash Flow shall be made no less frequently than annually within 90 days following the end of each fiscal year of the Company.

5.1.2 The Company shall retain funds necessary to cover its reasonable business needs, which shall include reserves against possible losses and the payment and making provision for the payment, when due, of obligations of the Company, and may retain funds for any other Company purposes. The amounts of all such reserves and the purposes for which all such reserves are made shall be determined by the Manager.

5.2 Application and Distribution of Net Cash Flow. Except as provided in Section 8.2, the Net Cash Flow of the Company for each year (including any year in which the Company is liquidated) shall be distributed (i) first to repay any Member Loans described in Section 3.3 above and accrued interest thereon; (ii) second pursuant to the percentages as set forth in Schedule "A" (under "Cash Flow Percentage Interest").

ARTICLE SIX

ALLOCATIONS

6.1 Allocations of Net Income and Net Loss. After making the allocations (if any) required by Section 6.2 hereof, Net Income and Net Loss shall be allocated (subject to any allocations otherwise mandated by this Section 6.1) as follows:

(a) Net Income attributable to operation and leasing of the Project (or for any reason other than a sale, exchange or other disposition of the Project, as described in subparagraphs (b) and (c) below) shall be allocated in accordance with the Member's Cash Flow Percentage Interests, except as stated below.

(b) Net Income recognized by the Company upon the sale, exchange or other disposition of the Project shall be allocated as follows: (i) first, that portion of gain (including any gain treated as ordinary income for federal income tax purposes) which is equal in amount to the Members' negative Capital Accounts shall be allocated to the Members with negative Capital Account balances, in proportion to such negative balances and (ii) second, gain in excess of the amount allocated under clause (i) shall be allocated to the Members in an amount necessary to increase their Capital Accounts as nearly as possible to the amount of cash each Member would receive under Section 5.2(B) solely in its capacity as a Member if the aggregate balance of all Capital Accounts were cash available for distribution under Section 5.2.

(c) Net Loss recognized by the Company upon the sale, exchange or other disposition of the Project shall be allocated (i) first, to the extent and in such proportions as shall be necessary such that, after giving effect thereto, the respective balances in all Members' Capital Accounts are proportionate to the Members' economic interests in the Company; (ii) second, to the Members until each Member's Capital Account equals its Capital Contribution to the Company not previously returned to it; (iii) third, to the Members to the extent of and in proportion to each Member's Capital Account (after the adjustment in clause (ii)) until all Capital Accounts are

reduced to zero; and (iv) fourth, any remaining loss to the Members in accordance with the manner in which they bear the economic risk of loss.

(d) Any portion of the gains treated as ordinary income for federal income tax purposes under Code Sections 1245 and 1250 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 amount so treated as ordinary income under Code Section 1245 or 1250 had been previously allocated.

(e) Net Losses for any fiscal year of the Company or other period shall be specially allocated as indicated in Schedule "A" hereto, so long that such allocation is not found inconsistent with the relevant provisions in the Code.

(f) In the event the deduction of all or a portion of any fee paid or accrued to a Member or an Affiliate of a Member is disallowed for Federal income tax purposes by the IRS with respect to a taxable year of the Company, 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 with respect to which the deduction is disallowed.

6.2 Regulatory Allocations.

6.2.1 Notwithstanding any other provision of this Agreement, Net Loss (or items of deduction as computed for book purposes) shall not be allocated to a Member to the extent that the Member has or would have, as a result of such allocation, an Adjusted Capital Account Deficit. As used herein, a Member's "Adjusted Capital Account Deficit" shall mean and refer to such Member's Capital Account, increased by any amounts which such Member is obligated to restore pursuant to the terms of this Agreement or is deemed to be obligated to restore pursuant to the penultimate sentences of Regulation §1.704-2(g)(1) and §1.704-2(i)(5), and reduced by any adjustments, allocations or distributions described in Regulation §1.704-1(b)(2)(ii)(d)(4), (5) or (6). Any Loss (or items of deduction as computed for book purposes) which otherwise would be allocated to a Member, but which cannot be allocated to such Member because of the application of the immediately preceding sentence, shall instead be allocated to the other Members, in accordance with their respective Percentage Interests, subject to the limitation imposed by the immediately preceding sentence.

6.2.2 In order to comply with the "qualified income offset" requirement of the Regulations under Code Section 704(b), and notwithstanding any other provision of this Agreement to the contrary, except Section 6.2.3, in the event a Member for any reason (whether or not expected) has an Adjusted Capital Account Deficit, items of Net Income (consisting of a pro rata portion of the items thereof) shall be allocated to such Member in an amount and manner sufficient to eliminate as quickly as possible the Adjusted Capital Account Deficit.

6.2.3 In order to comply with the "minimum gain chargeback" requirements of Regulation §1.704-2(f)(1) and §1.704-2(i)(4), and notwithstanding any other provision of this Agreement to the contrary, in the event there is a net decrease in a Member's share of Company minimum gain (as defined in Regulation §1.704-2(d)(1)) and/or Member nonrecourse debt minimum gain (as defined in Regulation §1.704-2(i)(2)) during a Company taxable year, such Member shall be allocated items of income and gain for that year (and if necessary, for other

years) as required by and in accordance with Regulation §1.704-2(f)(1) and §1.704-2(i)(4) before any other allocation is made.

6.2.4 Notwithstanding any other provision of this Agreement, all items of deduction and loss that, pursuant to Regulation §1.704-2(i), are attributable to a nonrecourse debt for which a Member (or a Person related to such Member under Regulation §1.752-4(b)) bears the economic risk of loss (within the meaning of Regulation §1.752-2), shall be allocated to the PKA Member, unless such allocation does not comply with the Code and by Regulation §1.704-2(c).

6.3 Other Allocation Rules.

6.3.1 Each separate item of income, deduction, gain and loss of the Company shall be allocated among the Members in the same proportion as the portion of the total Net Income or Net Loss for the period which is credited or charged to the Capital Account of each Member bears to the total Net Income or Net Loss for such period.

6.3.2 If the Percentage Interests of the Members change during a year, then, unless otherwise determined by the Manager, Net Income or Net Loss for such year shall be allocated among the Members for the periods before and after the date on which the change in Percentage Interests (hereinafter called an "Ownership Change") became effective, based on an interim closing of the books. This Section 6.3.2 shall apply both for purposes of computing a Member's Capital Account and for allocation purposes.

6.3.3 Income, gain, loss and deductions of the Company shall, solely for income tax purposes, be allocated among the Members in accordance with Code Section 704(c), so as to take account of any difference between the adjusted basis of the assets of the Company for Federal income tax purposes and their respective Gross Asset Values, and otherwise shall be allocated in the same manner as the related book items were allocated under Sections 6.1 and 6.2 hereof. Except as otherwise determined by Consent of the Managers, any allocations required by Code Section 704(c) shall be effectuated using the traditional method described in Regulation §1.704-3(b)(1).

ARTICLE SEVEN

TRANSFERS OF MEMBERSHIP INTERESTS; ADMISSION OF ADDITIONAL MEMBERS

7.1 Transfers of Membership Interests. Except as specifically provided in this Agreement, no Member shall have the right to Transfer or otherwise dispose of all or any portion of its Membership Interest in the Company, without the Consent of the Members and no transfer shall be made if such transfer would cause the Company to be in default under and financing or regulatory agreement with respect to the Project.

7.2 Substitute Members. Subject to the provisions of Section 7.1 above, and notwithstanding anything to the contrary contained in this Agreement, the assignee of a Membership Interest shall have the right to become a substitute member in the Company only if (1) the consent referred to in Section 7.1 has been obtained, (2) the assignor so provides in an instrument of assignment, (3) the assignee agrees in writing to be bound by the terms of this Agreement and the Articles of Organization in the form of joinder attached hereto as Exhibit 1, and (4) the assignee pays the reasonable costs incurred by the Company in preparing and recording any necessary amendments to this Agreement and the Articles of Organization, unless waived by the Manager.

7.3. Deadlock Buy-Sell. In the event of the occurrence of a Buy Sell Trigger, as that term is defined in Section 2.7.4 hereof, or in the event that after four (4) years, there is no commitment from HPD with regards to a Construction Loan, either Member (as applicable, the "Buy-Sell Offeror") may at any time, by written notice (the "Deadlock Notice") to the other Member (the "Buy-Sell Receiver"), offer to:

- Option A: COG delivers written notice of its intent to pay off the predevelopment loan, pay to the developer all pre-development expenses expended until the time of the notice. PKA member shall arrange an appraisal of the Property and PKA member shall receive 50% of any appraised amount over the higher of (i) \$8.180MM or (ii) the appraised value of the Property at the time of transfer from COG Member to the Company \$8.180MM at which time PKA will exit the Company, leaving the property with COG.
- Option B: Cause the Company to sell the Property, and the proceeds of the sale will be distributed: 1 – pay off the predevelopment loan; 2 – pay to PKA all pre-development expenses; 3- pay to COG the amount of equity owed based on the initial purchase, not to exceed the higher of (i) \$8.180MM or (ii) the appraised value of the Property at the time of transfer from COG Member to the Company; 4- the members of the Company will split 50%/50% any amounts from the sale over the higher of (i) \$8.180MM or (ii) the appraised value of the Property at the time of transfer from COG Member to the Company. If the proceeds of the sale are not enough to pay the COG member its equity, such will not be borne from the PKA Member, and likewise the PKA Member shall be responsible under the predevelopment loan guaranty if the sale proceeds do not cover the repayment of the predevelopment loan.
- Option C: Extend the loan for one further year, after which if still unsuccessful at a closing the Options A & B remain.

ARTICLE EIGHT

DISSOLUTION, LIQUIDATION AND TERMINATION

8.1 Dissolution.

8.1.1 The Company shall dissolve upon, but not before, the first to occur of the following:

- (a) By the unanimous vote of the Members;
- (b) The disposition of substantially all of the assets of the Company in a transaction other than a sale-leaseback, or an installment sale transaction;
- (c) The dissolution, bankruptcy, death, resignation, expulsion or incompetency of any Member unless the holders of three-quarters (3/4) of the remaining Membership Interests consent to continue the business of the Company; and
- (d) Any other event, which, under the Act, would cause the dissolution of a limited liability company unless the holders of three-quarters (3/4) of the remaining Membership Interests consent to continue the business of the Company.

8.1.2 Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Manager shall proceed with reasonable promptness to liquidate the business of the Company.

8.1.3 During the period of the winding up of the affairs of the Company, the rights and obligations of the Members shall continue.

8.2 Liquidation. The Company shall terminate after its affairs have been wound up and its assets fully distributed in liquidation as follows:

(a) first, to the payment of the debts and liabilities of the Company (other than loans made by a Member or an Affiliate of a Member to the Company pursuant to Section 3.3) and the expenses of liquidation;

(b) next, to the setting up of any reserves which the Manager by Consent may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company provided that any reserves not necessary to satisfy such liabilities or obligations are distributed as soon as practicable;

(c) next, to the Members or an Affiliate of a Member, to the extent such Persons have made loans to the Company pursuant to Section 3.3, an amount equal to any unpaid accrued interest on, and then the principal balance of, such loans; provided, however, that in the event the liquidation proceeds shall be insufficient to pay all such interest and principal, payment first shall be made of interest on such loans in the order in which such loans were made and then repayment of the principal shall be made in the order in which such loans were made;

(d) next, to the Members to repay any Capital Contributions made by them, *pari passu*, in proportion to their respective Capital Contributions; and

(e) thereafter, to the Members, in proportion to their positive Capital Account balances (after taking into account all adjustments to Capital Accounts as provided in this Agreement for all periods including such fiscal year).

8.3 Cancellation of Certificate of the Company. Upon the completion of the liquidation of Company's property, the Manager shall cause the cancellation of the Articles of Organization and all qualifications of the Company as a foreign limited liability company in jurisdictions other than the State of New York.

ARTICLE NINE

COMPANY PROPERTY

9.1 Company Property. The Company's property shall consist of all Company assets and all Company funds. Title to the property and assets of the Company may be taken and held only in the name of the Company or in such other name or names as shall be determined by the Manager. All property now or hereafter owned by the Company shall be deemed owned by the Company as an entity and no Member, individually, shall have any ownership of such property. Title to the assets and properties, real and personal, now or hereafter owned by or leased to the Company, shall be held in the name of the Company or in such other name or names as the Manager shall determine; provided, however, that if title is held other than in the name of the Company, the Person or Persons who hold title shall certify by instrument duly executed and acknowledged, in form for recording or filing, that title is held as nominee and/or trustee for the benefit of the Company pursuant to the terms of this Agreement and an executed copy of such instrument shall be delivered to each Member.

9.2 Prohibition Against Partition. Each Member hereby permanently waives and relinquishes any and all rights he or she may have to cause all or any part of the property of the Company to be partitioned, it being the intention of the Members to prohibit any Member from bringing a suit for partition against the other Members, or any one of them.

ARTICLE TEN

RECORDS AND ACCOUNTING; FISCAL AFFAIRS

10.1 Fiscal Year. The fiscal year of the Company shall be the calendar year.

10.2 Bank Accounts. All funds of the Company shall be deposited in such bank or savings and loan account or accounts as shall be designated by the Manager. Withdrawals from any such bank account shall be made upon such signatures as the Manager may designate, and shall be made only for the purposes of the Company.

10.3 Books and Records. The Manager shall, at the Company's cost and expense, maintain full and accurate books of the Company, in accordance with the Company's accounting policies consistently applied, at the principal place of business of the Company, showing all receipts and expenditures, assets and liabilities, Net Income or Net Loss, and all other records necessary for recording the Company's business and affairs, including those sufficient to record the allocations and distributions provided for in this Agreement. The books and records shall, upon reasonable prior notice to the Company, be open for inspection and copying by any Member or his or her duly authorized representatives during regular business hours at such principal place of business. Any expense for any inspection or examination shall be borne by the Member causing such inspection or review to be conducted. Any information obtained by a Member with respect to the affairs of the Company shall, except as may be required by law, be kept strictly confidential.

10.4 Tax Status. Each of the Members hereby recognizes that the Company will be treated as a partnership for Federal, state and local income tax purposes and will be subject to all provisions of Subchapter K of Chapter 1 of Subtitle A of the Code.

10.5 Tax Returns; Elections.

10.5.1 The Tax Matter Member shall cause all income tax and information returns for the Company to be prepared by the Company's accountant and shall cause such tax returns to be timely filed with the appropriate authorities. The Company shall be a cash basis taxpayer. All decisions regarding tax elections shall be made by Consent of the Managers with the consent of the Tax Matters Member. Copies of such tax and information returns shall be kept at the principal office of the Company or at such other place as the Tax Matters Member shall determine and shall be available for inspection by the Members or their representatives during normal business hours. The Managers shall furnish each Member within ninety (90) days after the end of each fiscal year with such information as may be necessary to enable each Member to file his Federal income tax return and any required state income tax return. The Managers shall cause the Company to pay, out of available cash flow and other assets of the Company, any taxes payable by the Company.

10.5.2 The Company may, but is not required to, make an election for Federal income tax purposes to the extent permitted by applicable law and regulations, as follows:

(1) in case of a transfer of all or part of any Member's Membership Interest, the Company may elect in a timely manner pursuant to Code Section 754 and pursuant to corresponding provisions of applicable state and local tax laws to adjust the bases of the assets of the Company pursuant to Code Sections 734 and 743; and

(2) all other elections required or permitted to be made by the Company shall be made in such a manner as the Managers, in consultation with the Company's attorneys or the Company's accountant, determine by Consent to be most favorable to the Members.

10.5.3 Each Member agrees to report, on his own income tax returns each year, each item of income, gain, loss, deduction and credit as reported by the Company to such Member on

the Schedule K-1 (or other similar tax report) issued by the Company to such Member for such year. Except as otherwise required by law, no Member shall take any tax reporting position that is inconsistent in any respect with any tax reporting positions taken by the Company or any entity in which the Company owns any equity interest, and, in the event of a breach by such Member of the provisions of this Section 10.5.3, shall be liable to the Company and the Members for any costs, liabilities and damages (including, without limitation, consequential damages) incurred by any of them on account of such breach.

10.6 Tax Matters Member. Pursuant to Code Section 6231(a)(7)(A) (and any comparable provision of applicable state and local tax laws), the PKA Member is hereby designated as the "Tax Matters Member" of the Company for all purposes of the Code and for the corresponding provision of any state or local statute. All of the Members hereby consent to such designations and agree to take any such further action as may be required by regulations or otherwise to effectuate and maintain such designations.

10.7 Company's Accountants. The Company shall retain the Koch Group as its independent certified public accountant, or other accountant selected by Consent of the Members.

ARTICLE ELEVEN

MISCELLANEOUS

11.1 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, by reputable overnight courier or by facsimile with (if sent by facsimile) a confirmation copy mailed first class, registered mail, return receipt requested, postage and registry fees prepaid to the Members at the addresses set forth in the preamble. Any address may be changed by notice given to the Members, as aforesaid, by the party whose address for notice is to be changed.

11.2 Separability. The invalidity or unenforceability of any provision in this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

11.3 Interpretation. This Agreement shall be interpreted and construed in accordance with the laws of the State of New York. The Members hereby consent to personal jurisdiction and venue in the State of New York, County of Kings, 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. The captions of sections of this Agreement have been inserted as a matter of convenience only and shall not control or affect the meaning or construction of any of the terms or provisions hereof.

11.4 Entire Agreement. The parties hereto agree that all understandings and agreements heretofore made between them are merged in this Agreement, which alone fully and

completely expresses their agreement with respect to the subject matter hereof. There are no promises, agreements, conditions, understandings, warranties, or representations, oral or written, express or implied, among the parties hereto, other than as set forth in this Agreement, and the Articles of Organization. All prior agreements among the parties are superseded by this Agreement, which integrates all promises, agreements, conditions, and understandings among the parties with respect to the Company and its property.

11.5 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 all the Members.

11.6 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. Facsimile or scanned signatures shall have the same force and effect as original signatures. This Agreement is dated and shall be effective among the parties as of the date first above written.

11.7 Binding Effect. This Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors, permitted assigns, heirs, executors, administrators and legal representatives.

11.8 Further Assurances. Each of the parties hereto agrees to execute, acknowledge, deliver, file, record and publish such further certificates, instruments, agreements and other documents, and to take all such further action as may be required by law or deemed by the Members to be necessary or useful in furtherance of the Company's purposes and the objectives and intentions underlying this Agreement and not inconsistent with the terms hereof.

11.9 Waiver. No consent or waiver, express or implied, by any Member or Manager to or of any breach or default by any other Member or Manager in the performance by any other Member or Manager of his or her obligations hereunder shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance by such other Member or Manager of the same or any other obligation of such Member hereunder. Failure on the part of a Member or Manager to complain of any act or failure to act of any other Member or Manager or to declare such other Member or Manager in default, irrespective of how long such failure continues, shall not constitute a waiver by such Member or Manager of his or her rights hereunder.

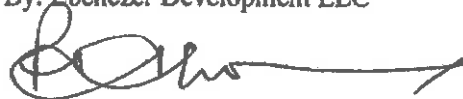
11.10 Additional Remedies. The rights and remedies of any Member or Manager hereunder shall not be mutually exclusive. The respective rights and obligations hereunder shall be enforceable by specific performance, injunction or other equitable remedy, but nothing herein contained is intended to, nor shall it limit or affect, any other rights in equity or any rights at law or by statute or otherwise of any party aggrieved as against the other for breach or threatened breach of any provision hereof, it being the intention of this paragraph to make clear the agreement of the parties hereto that their respective rights and obligations hereunder shall be enforceable in equity as well as at law or otherwise.

11.11 No Reliance by Third Parties. The provisions of this Agreement are not for the benefit of any creditor or other Person other than a Member to whom any losses, debts, claims, expenses or encumbrances are owed by, or who otherwise has any claim against, the Company or any Member, and no creditor or other Person shall obtain any rights under this paragraph or by reason of this paragraph, or shall be able to make any claim in respect of any debts, liabilities, or obligations against the Company or any Member.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

A handwritten signature in dark ink, appearing to be a stylized 'H' or 'J' with a flourish, located in the bottom right corner of the page.

By: Ebenezer Development LLC



Name: R. C. HUGH NELSON

Title: SENIOR PASTOR

PKA Ebenezer LLC

Name: _____

Title: _____


IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first above written.

Brownsville Linden Plaza LLC

By: Ebenezer Development LLC

Name: _____
Title: _____

~~PKA Ebenezer LLC~~


Name: _____
Title: MANAGER

SCHEDULE "A"

**BROWNSVILLE LINDEN PLAZA LLC
OPERATING AGREEMENT
PERCENTAGE INTERESTS**

YR 1-15

Members	Membership Interest	Cash Flow Percentage Interest	Allocation of Net Loses	Initial Capital Account
COG Member	99%	10%	0%	\$99.00
PKA Member	1%	90%	100%	\$1.00

YR 16-

Members	Membership Interest	Cash Flow Percentage Interest	Allocation of Net Loses	
COG Member	99%	20%	0%	
PKA Member	1%	80%	100%	

EXHIBIT 1

Form of Joinder Agreement

The undersigned, a proposed transferee (the "**Transferee**") of the Membership Interest of _____ (the "**Membership Interest**"), in _____ a New York Limited Liability Company (the "**Company**"), from _____ (the "**Transferor**"), hereby agrees to be bound by all of the provisions of the Articles of Organization of _____ and the Operating Agreement effective as of the ____ day of _____, 201_, between *[name and address of Member]*, *[name and address of Member]*, *[name and address of Member]*, *[name and address of Member]* and *[name and address of Member]* which is applicable to the Transferor at the time of transfer of the Membership Interest.

Dated as of _____, _____

[Transferee]

EXHIBIT 2



List of Project Properties

(Insert Excel Spreadsheet)

A handwritten signature or set of initials in dark ink, located in the bottom right corner of the page. The signature is stylized and appears to consist of two main parts, possibly 'D' and 'J'.

Exhibit 2
The Property

Parcel 1

257 Hegeman Avenue
Brooklyn, New York 11212
Block: 3861, Lot: 1

Parcel 2

68-92 New Lots Avenue
Brooklyn, New York 11212
Block: 3861, Lot: 6

Parcel 3

94 New Lots Avenue
Brooklyn, New York 11212
Block: 3862, Lot: 1

Parcel 4

656 Powell Street
Brooklyn, New York 11212
Block: 3862, Lot: 23

Parcel 5

660 Powell Street
Brooklyn, New York 11212
Block: 3862, Lot: 24

Parcel 6

662 Powell Street
Brooklyn, New York 11212
Block: 3862, Lot: 25

Parcel 7

666 Powell Street
Brooklyn, New York 11212
Block: 3862, Lot: 26

**OPERATING AGREEMENT
OF
PKA EBENEZER LLC**

THIS OPERATING AGREEMENT (this "Agreement"), of PKA EBENEZER LLC (the "Company"), dated as of April 29, 2016, is entered into by PROCIDA EBENEZER LLC ("PROCIDA"), with an address at 456 East 173rd Street, Bronx, New York 10457 and BRISA EBENEZER LLC ("BRISA"), with an address at 2009 Flatbush Avenue, Brooklyn, New York 11234 and EVERGREEN EBENEZER LLC ("EVERGREEN"), with an address at 12 W. 37th Street, New York, New York 10018. The parties hereby agree as follows:

Certain Defined Terms.

Affiliate: When used with reference to any Person, (i) any Person that, directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with, the specified Person (the term "control" for this purpose, shall mean the ability, whether by the ownership of shares or other equity interests, by contract or otherwise, to elect a majority of the directors of a corporation, independently to select the managing partner of a partnership or the managers of a limited liability company, or otherwise to have the power independently to remove and then select a majority of those Persons exercising governing authority over an entity, and control shall be conclusively presumed in the case of the direct or indirect ownership of fifty (50%) percent or more of the equity interests); (ii) in the case of a Person that is an entity, a Principal of that Person, and (iii) in the case of a natural person, such Person's Family Members.

Capital Account: as of any date shall mean the Initial Capital Contribution to the Company by a Member, adjusted as of such date pursuant to this Agreement.

Construction Closing: The closing of the Project's construction financing from the New York City Housing Development Corporation, the New York City Department of Housing Preservation and Development, and other funders, as the case may be.

Family Member: The parents, spouse, children (including natural and adopted children and stepchildren), grandchildren and descendants of the designated natural person and the spouse of any such child, grandchild or other descendant.

Member Agent: Any Member as designated from time to time in writing signed by all the Members to carry out specific functions of the Company.

Members: PROCIDA, BRISA and EVERGREEN and any permitted successor or assign thereof who is admitted as a Member in accordance with Section 8 hereof.

Membership Interest: with respect to any Member, the percentage interest set forth opposite the Member's name in Exhibit A hereto, as such interest may be



modified from time to time in accordance with this Agreement. The aggregate of all Membership Interests in the Company shall be 100%.

Owner: Ebenezer Plaza Owner LLC, the intended beneficial owner of the Project.

Person: An individual, corporation, trust, association, unincorporated association, estate, partnership, joint venture, limited liability company or other legal entity, including a governmental entity.

Principal: A shareholder, partner, member, or other equity owner of an entity or, in the case of a trust, the grantor or any beneficiary of such trust.

Project: The new construction on the Property by the Owner of an approximately 550,000 gross square foot, apartment building containing approximately 480 apartments for low and/or moderate income residents, community facility space, commercial space, and a house of worship.

Property: That certain land located in Kings County, City and State of New York, and more particularly set forth in Exhibit C, as the same may or may not be developed or improved from time to time.

Unanimous Consent or Unanimous Consent of the Members: the affirmative vote or written consent of no less than 100% of the Members then entitled to vote on such matter.

Transfer: Any sale, assignment, pledge or grant of a security, economic or other interest in, or otherwise transfer of, any interest in any limited liability company, partnership, corporation or other entity.

Unreturned Capital: With respect to each Member, as of any date, an amount (but not less than zero) equal to the excess of (i) the aggregate amount of such Member's capital contributions before such date, over (ii) the aggregate amount of cash heretofore distributed to such Member pursuant to Section 5(a)(i).

Written Consent: shall mean the prior written consent, by signed letter or electronic mail, to serve as evidence that a Person is authorized to act.

1. **Formation.** The Company was formed as a New York limited liability company pursuant to the New York Limited Liability Company Act (as the same may be amended from time to time, the "Act"), by the filing of Articles of Organization with the Secretary of State of the State of New York on May 15, 2015.

2. **Purposes.** The purposes of the Company are to (a) cause the Owner to acquire the beneficial ownership of the Property, (b) directly or indirectly develop, improve and build the Project, (c) sell, lease, maintain, manage, operate and otherwise deal with the Project and the

Property, (d) directly or indirectly finance and refinance any and all of such activities and mortgage or otherwise encumber the Project and a ground lease on the Property in connection therewith, and (e) engage in any and all business activities and transactions reasonably necessary and incidental to the foregoing.

(a) The Members agree that, subject to the approval of Project's lenders, the Company shall cause the Owner to hire LWC Management Corp. as the management agent for the Project ("**Management Agent**") pursuant to a Management Agreement to be entered into between the Management Agent and the Company (the "**Management Agreement**") and shall be paid a management fee to be determined by the members.

(b) The Members agree that, subject to the approval of the Projects lenders, the company shall cause the Owner to hire Procida Construction Corp. as general contractor.

3. **Contributions; Loans; Guarantees; Additional Members.**

(a) Initial Capital Contributions. As of the date hereof, each of the Members have contributed the sum set out on Exhibit A hereto (each, an "Initial Capital Contribution"). The foregoing contributions shall be used to pay pre-development costs of the Project. Except as otherwise provided in this Section 3.1(a), no Member shall be required to make any other contribution of capital to the Company, in cash or other property.

(b) Member Loans.

(i) Upon Unanimous Consent of the Members:

In the event that the Members determine (by unanimous consent) that additional working capital is required in connection with operation of the Company, the Owner or the Project, (including predevelopment costs), the Company may borrow such funds, in whole or in part, from the Members. The Members shall make loans in such amounts pro rata in accordance with their Membership Interests (the "Member Loans") within in a reasonable time of a written notice from the Members ("Member Loan Notice"). The Member Loan Notice shall specify each Member's pro rata share of the amount of capital sought and state the purposes for which the funds are to be used. Each Member Loan shall (a) bear interest at the rate of fifteen (15%) per annum compounding annually, (b) provide for payment of accrued interest and mandatory prepayment prior to any cash distributions hereunder and (c) be evidence by note of the Company, provided that failure of the Company to execute and deliver such note shall not affect the Company's obligation to repay such loan. In the event that any Member (referred to in this paragraph as the "Non-Contributing Member") shall fail to advance (i) all or any portion of its Initial Capital Contribution when required pursuant to Section 3(a) hereof or (ii) all or any portion of any Member Loan (each a "Non-Contributed Amount") and at least one of the other Members advances their portion of the Member Loan, such Non-Contributing Member shall lose its voting rights under this Agreement, as a Member, until the Non-Contributed Amount, is paid in full by the Non-Contributing Member.

(ii) Additionally, if any Member fails to timely advance its portion of a Member Loan, the other Member or Members, as applicable, that has contributed the full amount of all of its Initial Capital Contribution and its portion of the Member Loans (referred to in this Section as a "Contributing Member") (s) shall have the right, but not the obligation, to cover all or a portion of the Non-Contributed Amount (a "Secondary Member Loan"). This Secondary Member Loan shall be treated as a Member Loan pursuant to Subsection (ii) above. No amount otherwise distributable to the Non-Contributing Member hereunder, including but not limited to payment of developer's fees, shall be made until the Non-Contributed Amount or the Secondary Funding Contribution has been paid in full. At no time shall a Member's Membership Interest change as a result of the payment or non-payment of a Member Loan.

(c) Loss of Voting Rights: A Non-Contributing Member shall lose its voting rights under this Agreement, as a Member, in the event that the sum total of a Secondary Member Loan made by a contributing Member is equal to or greater than Three Hundred Thousand Dollars (\$300,000.00) in excess of all Secondary Member Loan(s), if any, of the Non-Contributing Member. The Non-Contributing Member shall reacquire its voting rights upon payment of that certain portion of the Member Loan, in an amount which reduces the contributing Member's disproportionate amount of the Secondary Member Loan to less than Three Hundred Thousand Dollars (\$300,000.00) up to and until the Construction Loan Closing. Following the Construction Closing, a Non-Contributing Member shall lose its voting rights under this Agreement. The Non-Contributing Member shall reacquire its voting rights upon payment of that certain portion of the Member Loan, in an amount which reduces the contributing Member's disproportionate amount of the Secondary Member Loan to zero dollars (\$0).

(d) Loans. The Members may, from time to time or at any time, cause the Company to borrow funds from banks or similar financial institutions (or, to borrow funds from any other person or entity, including a Member or any Affiliate of a Member and to grant a lien on the Company's property as security for the loan, all on such terms and conditions as are acceptable to the Members in its sole and absolute discretion). In the event that a Member or an Affiliate of a Member provides any financing to the Company, the Members agree that the Company and the Members shall waive and shall be deemed to have waived:

- (i) any right to seek to have any such loan characterized as a capital contribution as opposed to a loan; and
- (ii) any claim, or defense in any action or proceeding seeking to enforce the note and any mortgage or security interest in Company assets related to the financing, that:
 - 1. enforcement of the mortgage or security interest constitutes a breach of fiduciary duty by the Member affiliated with the holder of the mortgage or security interest;

2. the mortgage or security interest cannot be enforced by reason of the mismanagement of the Company by the Member affiliated with the holder of the mortgage or security interest;
3. the mortgage or security interest is subordinate to the rights, claims or interests of the other Members; or
4. the mortgage or security interest is invalid by reason of a merger of interests between the Company and the Affiliated lender.

(e) Admission of New Members. The Company shall not admit new Members or issue any additional membership interests in the Company to any other Person except upon terms and conditions which are subject to Unanimous Consent of the Members and consistent with the terms of this agreement. The provisions of this Section 3(d) do not apply to admissions of transferees of all or any portion of membership interests as Members pursuant to Section 8 hereof.

(f) Guarantees and Indemnities.

(i) PROCIDA and BRISA and the respective Principals of PROCIDA and BRISA shall execute and deliver joint and several guarantees or indemnities at the closing of the acquisition financing of the Project. PROCIDA, BRISA and EVERGREEN and the respective Principals of PROCIDA, BRISA and EVERGREEN shall execute and deliver at the closing of any additional financing, including, but not limited to the construction and permanent financing joint and several guarantees or indemnities (other than repayment guaranties except as hereinafter provided) that are commercially customary in connection with loans of the type entered into for development or construction of properties such as the Project, including, but not limited to, environmental guarantees and indemnities, construction completion guarantees, guarantees of standard nonrecourse carve-outs or exceptions that are generally set forth in such loan documents, environmental indemnification agreements. In addition, if and to the extent required by the lender to close the construction loan, PROCIDA, BRISA and EVERGREEN and the respective Principals of PROCIDA, BRISA and EVERGREEN shall jointly and severally guaranty the payment of the principal amount of any construction loan, and any interest or penalties or fees attributable to such portion of the loan (a "**Payment Guaranty**"). In the event the Company seeks a permanent mortgage for the Property, PROCIDA, BRISA and EVERGREEN and the respective Principals of PROCIDA, BRISA and EVERGREEN shall deliver joint and several guaranties and indemnities for environmental matters and standard non-recourse carve-outs as are commercially customary in connection with permanent mortgages for properties similar to the Property.

(ii) If any Member or Principal of a Member makes any payment pursuant to a guaranty or letter of credit with respect to a loan made to the Company (a "**Loan Guaranty Payment**"), such Member or Principal shall by subrogation stand in the same position as the creditor that such Member or Principal paid (to the extent of such payment), and such payment shall not be treated as a capital contribution by the Member to the Company. To the extent permitted by the Company's third party loan documents, the Company shall pay such

indebtedness ("Loan Guaranty Indebtedness") to the Member or Principal in its entirety prior to making any distributions or payments to its Members (other than other payments owed to any Member pursuant to this clause (ii)). The Members recognize that the Company's loan documents may require that any guarantor who makes a payment on its or his guarantee not enforce his or its rights to subrogation or to contribution and indemnification, and prohibit the Company from making any payment to the subrogated guarantor or any other guarantor from paying another guarantor, until such lender has been paid in full, and agree that any such deferral or postponement shall not affect their rights to be subrogated or to indemnification or constitute a waiver of such rights but merely a postponement of the time that they may enforce such rights or receive payment.

(g) No Interest on Capital; No Right to Demand Return of Capital. Except as expressly provided in this Agreement, no Member shall receive any interest on any capital contribution to the Company. No Member shall have the right to demand a return of his contributions or the right to demand to receive property other than cash for his membership interest.

4. **Allocations.** Profits and losses shall be allocated as provided in Exhibit B hereto.

5. **Distributions.**

a. Manner of Distributions. No distributions shall be made to the Members with respect to their membership interest until all Company expenses, including but not limited to amounts owed on any loan (including, without limitation, all Member Loans in the order in which such Member Loans were made or loans from Affiliates of any Member) have been paid in full (including any Penalties thereon) and the Company has funded reserves, in such amounts as determined by the Members for operations, capital expenditures or other contingencies. In addition, no distributions shall be made to the Members with respect to their membership interest until the entire principal and accrued and unpaid interest on Loan Guaranty Indebtedness, if any, have been paid in full. Except as provided in Section 10 (relating to distributions following a dissolution of the Company), all distributions of cash shall be made in such amounts and at such times as the Members shall determine, but it is the intention of the Members to make a distribution on or before January 31st of each year. When made, except as provided in Section 10, all distributions to the Members shall be made as follows:

i. First, to the Members, *pari passu* in accordance with the respective Membership Interest of each Member, in proportion to the outstanding balances of their respective Unreturned Capital, until the Unreturned Capital of all the Members is reduced to zero;

ii. Second, on a *pari passu* basis in accordance with the respective Membership Interest of each Member.

b. Withholding Taxes. In the event that the Company is required to deposit or pay any tax on behalf of a Member with respect to the taxable income of the Company allocable to such Member for any calendar year, such deposit or payment shall be treated as an

advance recoverable from future distributions of cash to the Member. To the extent that such advances to a Member for a calendar year exceed the cash distributable to the Member for such year, and have not been recovered from any other distributions of cash, such advances shall be repaid by the Member to the Company within 105 days of the end of the calendar year.

6. Management.

a. General. Notwithstanding anything to the contrary contained herein, the full powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed solely under the direction of, the Members. The Members shall manage the development, rehabilitation and, if applicable, operation of each portion or phase of the Project, including, but not limited to, leasing of the Property, arranging financing, securing all necessary public approvals and permits and the selection of all third party professionals. No approval or consent of any Members other than the Members shall be required to make or implement any decisions affecting the Company, its assets or affairs, unless the Act specifically requires approval by the Members for any Members act and such requirement is not waivable under the Act. No Members other than the Members (or, in the event specifically authorized, a Member Agent) shall execute agreements, contracts, deeds or other instruments or otherwise represent or act as an agent of or for the Company or have power to bind the Company, but all such representation of the Company and acts binding the Company shall be effected solely by the Member's except as otherwise expressly provided in this Agreement or by resolution authorizing a Member Agent to act, if specifically required by the Act. No Member shall effect or implement any decision regarding the business, assets, liabilities or affairs of the Company unless such decision has first been unanimously approved by both the Members, provided no Member has lost voting rights pursuant to Section 3(c) above.

b. In the event any action that requires the consent of the Members results in a deadlocked vote, the Members shall use commercially reasonable efforts to resolve the deadlock issue. If the Members are unable to resolve such deadlocked issue within fifteen (15) days following the deadlocked vote, then such deadlocked issue shall be first submitted to Bernie Carr, as a third party decision maker. If Bernie Carr shall be unavailable to serve as a third party decision maker, Matthew Hall, Esq. shall put forth the names of three additional third party decision makers for the Members to unanimously agree to. If the Members are still unsatisfied, the dispute may be submitted to and settled by arbitration in an expedited proceeding before a single arbitrator approved by the Parties, or if the Parties cannot agree on an arbitrator within ten (10) days, then an arbitrator shall be selected by the American Arbitration Association, which arbitrator, if possible, shall have at least ten (10) years' experience in the development of multi-family housing. The arbitration shall be conducted pursuant to the Real Estate Industry Rules – Expedited Procedures then in effect of the American Arbitration Association. Such arbitrator shall be empowered to determine each and every issue relating to the deadlocked matter; provided that if the dispute is primarily one of a monetary amount, then so called "Baseball Arbitration" rules shall apply. The arbitrator shall make such determination on the basis of such evidence and consultation with the Members as he shall deem appropriate and may engage and consult with any other Person(s) who will furnish him such advice or assistance as he in his sole discretion shall deem necessary or desirable for purposes of enabling him to make his determination. The arbitration shall be held in New York County and the Members shall use their best efforts to complete the arbitration proceeding within thirty (30) days from the filing of

the demand. The arbitrator shall make all decisions concerning issues submitted in accordance with applicable principles of substantive law. The arbitrator shall file a written determination stating findings of fact as to all relevant issues submitted to arbitration. All fees and expenses in connection with the arbitration shall be borne by the non-prevailing party. Each party to the arbitration shall be responsible for his or its counsel fees and expenses. Any determination rendered by the arbitrator shall be final and conclusive upon the Parties, and judgment thereon may be entered in any court having jurisdiction.

c. Major Decisions/Action Requiring Unanimous Consent of the Members.

Notwithstanding any other provision of this Agreement no Member, Contributing or Non-Contributing, shall effect or implement any material or extraordinary decision regarding the business, assets, liabilities or affairs of the Company unless such decision has first been unanimously approved, in writing, by all of the Members (any such decision, a "**Major Decision**"). For the avoidance of doubt, these Major Decisions are subject to the unanimous consent of all Contributing Members and Non-Contributing Members.

i. Major Decisions consist of the following:

1. To elect to dissolve the Company pursuant to Section 9(b) hereof; and
2. To amend this Agreement, except as otherwise provided in this Agreement.
3. Reduce or dilute in any way the Membership Interests of any Member;

d. Responsibilities of the Members. During the development and construction phase as well as following completion of construction of any residential rental and commercial phase of the Project, the Members will be responsible for all tasks necessary to manage the phases of the Project including, but not limited to, managing and maintaining bank accounts and filing the tax returns of the Owner in a timely fashion. The Members shall provide the other Members with all relevant documents and materials with respect to any of such action as requested. No monies shall be withdrawn or disbursed from such account except upon signatures of a representative or designee of Members. The Member Agent may request that a check be written in connection with an aspect of the Project that the Member Agent is handling on behalf of the Company (in which case the Members shall promptly issue such check), but the Members shall be the sole signatory on the operating account and shall use funds in the operating account to pay Company and Owner expenses and shall have authority to write checks drawn on such account or to make disbursements from such account for such purposes, so long as in accordance with the applicable approved development budget. Should any Member Agent withdraw funds for any reason without the prior written consent of the Members, the full amount

of the withdrawal will be debited from that Member Agent's capital account. The Members and Member Agent shall provide these services without compensation.

e. Member Agent. The Members may appoint a Member Agent to handle specific tasks associated with the development of the Project. Such appointment shall be made in writing and may be revoked at any time by either PROCIDA, BRISA or EVERGREEN.

f. Intentionally Omitted.

g. Compensation and Reimbursement of Members. Except as otherwise expressly provided herein, no Member or any officer of the Company shall be paid or receive any fees, salaries or other compensation for the performance of its management responsibilities under this Agreement or be reimbursed for any personnel or overhead costs. However, each Member shall be reimbursed for any budgeted out-of-pocket expenses paid or incurred by it from unrelated third parties in connection with the performance of its responsibilities under this Agreement promptly following delivery to the Company copies of invoices or other written evidence of the charges paid or incurred, so long as such expenses were properly approved, if required under Section 6(b) hereof.

h. INTENTIONALLY DELETED

i. Dealing with Affiliates. Subject to Section 6(c) hereof, and to the extent applicable by its terms, the Members may employ a Member, an Affiliate of a Member (including an Affiliate of itself), or a Principal of an Affiliate to render or perform a service for the Company or contract to buy property from, or sell property to, any such Member, Affiliate or Principal, or otherwise deal with any such Member, Affiliate or Principal, including but not limited to obtaining loans therefrom; provided, however, that any such transaction shall be on terms that are fair and equitable to the Company and no less favorable to the Company than the terms, if any, available from similarly qualified unrelated Persons.

j. Books and Records. PROCIDA shall keep true and correct books of account with respect to the operations of the Company at such place(s) as it shall determine. Any Member shall have the right to examine and copy, or have its duly authorized representatives examine and copy, the books and records of the Company at any reasonable time on at least two business days' advance notice.

k. Reports; No Annual Meeting Required. PROCIDA shall prepare and distribute to the Members annual and annual unaudited financial statements of the Company. The Managing Agent shall prepare and distribute monthly property management reports for any residential and commercial rental portion or phase of the Project. The Company may, but is under no obligation to, hold any annual meeting of Members.

l. Time; Other Interests. Each Member shall devote such time as is appropriate to fulfill its responsibilities hereunder, and no Member shall be required to devote all of its business time and energies to the Company. Each Member may engage in other business, charitable or civic activities, for compensation or otherwise, and may engage or hold interests in

other business ventures of every kind and for its own account, regardless of whether it has an interest in or acts as a manager or consultant for business ventures that are in competition with the business of the Company, and no Member shall have any obligation to offer any business opportunities to the Company or any other Member, regardless of whether or not they compete with the business of the Company.

m. Limitations on Power of All Members. Except as expressly set forth in this Agreement, no Member shall, directly or indirectly, in his capacity as a Member, (i) withdraw from the Company or require the Company to purchase his membership interest, (ii) dissolve, terminate or liquidate the Company, (iii) petition a court for the dissolution, termination or liquidation of the Company, or (iv) cause any property of the Company to be subject to the authority of any court, trustee or receiver (including suits for partition and bankruptcy, insolvency and similar proceedings).

n. Confidentiality; Press Releases. Each Member agrees that at all times (including after the disassociation of the Member with the Company), the Member will keep the terms of this Agreement and the activities and plans of the Company, including but not limited to development plans, the terms of financing or construction or other contracts, the financial condition of the Company, and any information it obtains about any of the other Members, in strict confidence, and not disclose such information to any Person. The foregoing obligation shall not apply to any information (i) which has become publicly known and made generally available through no wrongful act of the Member or of others who were under confidentiality obligations as to the item or items involved, or (ii) the Member can demonstrate was known to him prior to his association as a member of the Company, or (iii) was received by the Member from a third party not affiliated with the Company without any violation of any obligation of confidentiality and without confidentiality restrictions, or (iv) which the Member is required to provide by law or judicial process, provided, however, that the Member shall advise the Company of his obligation to provide the information promptly upon obtaining notice of the request or order for such information and provide the Company a reasonable amount of time to respond to the request before disclosing such information. Notwithstanding the foregoing, the Members may disclose any and all information concerning the Property and the Project, the Company and its activities and affairs to prospective investors, lenders and purchasers and their respective attorneys and consultants. No Member shall issue any press release or announcement, or make any statement to the press about the Property and the Project, Company, or the Company's activities or affairs unless such release, announcement or statement is approved by all Members, which approval shall not be unreasonably withheld or conditioned.

o. Qualifications, Tenure and Removal of Members. The Members shall always be entities and shall not be a natural individual. A Member shall hold office until its dissolution, resignation or removal in accordance with this Section 6. A Member may be removed as a manager of the Company only upon (i) a final determination by a court that it has committed fraud against the Company or any of its Members in their capacities as such, (ii) a final determination by a court that it has been grossly negligent in the performance of its duties as a Members and that such gross negligence has resulted in material harm to the Company, (iii) a final determination by a court that it has violated a fiduciary duty to the Company or any of its Members in their capacities as such, or (iv) obtaining the status of a Non-Contributing Member.

Upon such removal, the Members may appoint or admit a replacement Member on such terms and conditions as they deem advisable, acting by vote of unanimous consent of the Members.

p. Effect of Resignation, Removal or Replacement. Termination of a Member's status as Member, whether by removal, resignation, or other event, does not constitute a withdrawal, abandonment or forfeiture of such Member's membership interest in the Company, and such Member shall retain all of its membership interest in the Company, unless otherwise set forth in this Agreement.

q. Developer's Fee. Developer's Fee assigned to the Company from the Project shall be split proportionate to the Company's Membership Interests in accordance with distribution of cash pursuant to Section 5.

7. Liability; Indemnification.

a. No Personal Liability to Third Parties. Except to the extent required by the Act or other applicable law or as expressly provided in this Agreement, as amended from time to time, all debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company and no Member shall have any personal liability for any such debt, obligation or liability of the Company solely by reason of being a Member or exercising management authority as a Member.

b. Indemnification. To the fullest extent permitted by the Act, the Company hereby agrees to indemnify and save each Member from and against any and all claims, liabilities, damages, losses, costs and expenses, including, without limitation, (i) amounts paid in satisfaction of judgments, in compromises and settlements, or as fines and penalties and (ii) reasonable counsel fees or other costs and expenses of investigating or defending against any claim or alleged claim by a third party, of any nature whatsoever, known or unknown, liquidated or unliquidated, that are incurred by the Member by reason of any act performed or omitted to be performed by the Member in connection with the business of the Company; provided, however, that indemnification under this Section 7(b) shall be available only if (i) the Member acted in good faith and in a manner it reasonably believed to be in, or not opposed to, the best interests of the Company, (ii) the action (or inaction) of the Member did not constitute fraud, gross negligence, willful misconduct or a breach of fiduciary duty by such Member and (iii) with respect to any criminal action or proceeding, the Member had no reason to believe that its conduct was unlawful. The termination of any proceeding by settlement, judgment, order or upon a plea of nolo contendere shall not, of itself, create a presumption that the Member's conduct constituted fraud, gross negligence, willful misconduct or a breach of fiduciary duty. The satisfaction of any indemnification and any saving harmless pursuant to this Section 7(b) shall be limited to Company assets and no Member shall be personally liable on account thereof.

c. Advance of Expenses. Expenses incurred by a Member in defense or settlement of any claim, shall be advanced by the Company prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the Member to repay the amount advanced to the extent that it shall be determined ultimately that the Member is not entitled to be indemnified

hereunder. The right of the Member to the indemnification provided herein shall be cumulative of, and in addition to, any and all rights to which the Member may otherwise be entitled by contract or as a matter of law or equity and shall be extended to the Member's legal representatives and permitted successors and assigns.

d. Survival. The rights to indemnification and reimbursement or advancement of expenses provided by, or granted pursuant to, this Section 7 shall continue as to a Member who has ceased to be a Member and shall inure to the benefit of the successors, executors, administrators, legatees and distributees of such person.

e. Contract. The provisions of this Section 7 shall be a contract between the Company and each Member who serves in such capacity at any time while this Section 7 is in effect pursuant to which the Company and each such Member intend to be legally bound. No repeal or modification of this Section 7 shall affect any rights or obligations with respect to any state of facts then or theretofore existing or thereafter arising or any proceeding theretofore or thereafter brought or threatened based in whole or in part upon such state of facts.

f. Subordination. The obligations of the Company under this Section 7 shall be subordinated to repayment of any loans made to the Company if and to the extent required by applicable loan documents; provided that any such subordination of payment shall not affect the right of any Member to indemnification under this Section 7, but shall only postpone the time at which the Company is permitted to make payment in respect of its obligations under this Section 7.

8. Assignment.

a. General.

i. No Member may Transfer all or any portion of its membership interest in the Company (including, but not limited to, a transfer of an economic interest in the Company), and no transferee or assignee may be admitted as a member of the Company, in each case at any time, except as specifically provided in Section 8(b), Section 8(c) or Section 8(d).

ii. Any Transfer of a membership interest or any portion thereof pursuant to Section 8(b) or Section 8(d) or permitted by a waiver by the Members of the prohibition contained in Section 8(a)(i) shall convey only the economic rights associated with the transferred membership interest, and not convey any rights to manage the business or affairs of the Company or other rights of membership, unless the non-transferring Members(s) agree and a unanimity of the non-transferring Members consent, in writing, to the admission of the transferee as a member to the Company, which consent may be granted or withheld in their sole and absolute discretion. A Member's "economic rights" are the Member's rights to receive distributions (in the Member's capacity as a Member) and allocations of profits and losses, or items of income, gain, loss and expense, as provided herein. Any transferee shall, as a condition to being admitted as a Member, execute a signature addendum to this Agreement agreeing to be bound by the terms and conditions of this Agreement.

b. Certain Involuntary Transfers of Economic Rights. The Company and the Members will recognize and respect as valid any involuntary transfer of a membership interest or portion thereof that occurs by operation of law, such as a transfer to a trustee in bankruptcy upon the filing of a voluntary petition in bankruptcy of a case in bankruptcy or a transfer to an individual Member's estate upon that Member's death; provided, however, that such transfer will only effect a transfer of the economic rights associated with the transferred interest, and the transferee will not be admitted as a member of the Company unless the non-transferring Members(s) and a majority-in-interest of the non-transferring Members of the Company consent to such admission in their sole and absolute discretion, nor will the transferee succeed to or possess any management or approval rights. Transfers occurring by operation of law upon a voluntary act of a Member, such as a merger, are not permitted by this Section 8(b).

c. Certain Permitted Transfers. Any Member may sell or assign all (but not less than all) of its membership interest in the Company (which may include its management rights under this Agreement, if any) to any Affiliate that is an entity which (i) is more than fifty percent owned by the Member and is under management control by the Member or (ii) is under common control with the Member, provided, however, that (x) the Affiliate is financially sound and has the financial and other wherewithal, including but not limited to staffing and expertise of its personnel) to timely perform all of Member's responsibilities to the Company (as demonstrated to the reasonable satisfaction of a majority-in-interest of the non-transferring Members, and evidenced by the Unanimous Consent of the non-transferring Members(s), before the transfer is effected), and (y) the transferee executes a signature addendum to this Agreement agreeing to be bound by the terms and conditions of this Agreement and written notice of any such transfer is promptly provided to the other Members. In addition, any Member or any person having a direct or indirect interest in any Member may, without the consent of any other Member (but subject to any applicable lender or regulatory restrictions), assign his interest to his spouse or other issue or to other members of his immediate family or to a trust for the benefit of any of the foregoing persons, during his life as part of estate planning purposes, provided that such transferees comply with the provisions of this Agreement and has no voting or management rights.

d. Indirect Transfers Prohibited. A Transfer of any of the interests in a Member shall be deemed a Transfer of a portion of a membership interest in the Company for the purposes of this Section 8 and shall be subject to all of the provisions of this Agreement in respect of Transfers of membership interests in the Company.

e. Impermissible Transfers Void. Any Transfer of membership interests in the Company in violation of the provisions of this Agreement shall be void.

9. Term; Dissolution. The Company shall continue in existence until the occurrence of any of the following events:

- a. The sale of all or substantially all of the assets of the Company; or
- b. The written election of all of the Members of the Company to dissolve the Company.

The withdrawal, insolvency or bankruptcy of a Member shall not dissolve the Company, but the occurrence of such events with respect to all Members shall dissolve the Company upon the occurrence of any such event with respect to the last of the Members to be so affected.

10. Liquidation. Following dissolution of the Company in accordance with Section 9 above, the Company's business shall be wound up and the Company liquidated, in a manner designed to preserve or realize the fair value of the Company's assets. The proceeds of the liquidation shall be distributed in the following manner:

- a. first, to the payments of the expenses of liquidation;
- b. second, the purposes of this Section 10 and shall be subject to all of the provisions of this Agreement in respect of Transfers of membership interests in the Company.
- c. to pay the debts and obligations of the Company, excluding debts owing to Members but including any loans made by any Member or Affiliate of any Member;
- d. to the establishment of any reserve which the Members upon Unanimous Consent of the Members shall deem reasonably necessary for contingent or unforeseen liabilities;
- e. to repayment of any outstanding debts to Members excluded pursuant to clause (b) above; and
- f. finally, in accordance with Section 5.

11. Impermissible Transfers Void. Any Transfer of membership interests in the Company in violation of the provisions of this Agreement shall be void

12. Miscellaneous.

a. **Governing Law; Consent to Jurisdiction.** This Agreement is governed by and shall be construed in accordance with the internal laws of the state of New York, excluding its rules applicable to conflict-of-laws. Each of the parties (i) irrevocably consents and agrees that any legal or equitable action or proceeding arising under or in connection with this Agreement may be brought in any Federal or state court in the County of New York, State of New York, (ii) by execution and delivery of this agreement, irrevocably and unconditionally submits to the jurisdiction and venue of such courts, and (iii) agrees that any action brought against such party may be commenced by service of process by any method permitted by applicable law and as set forth in the notice section of this Agreement.

b. **Notices.** All notices, demands, offers or other communications required or permitted by this Agreement shall be in writing and shall be sent by prepaid registered or certified mail, return receipt requested overnight delivery service, or by hand delivery, and

addressed to the other party hereto at such party's address set forth in Exhibit A as the same shall be amended from time to time, and shall be deemed given upon the date of delivery. To the extent the notice is to PROCIDA it should be directed to the attention of Mario Procida. To the extent the notice is to BRISA it should be directed to Ericka Keller-Wala. To the extent the notice is to EVERGREEN it should be directed to the attention of Summer Alhamash.

c. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Members and their respective heirs, representatives, successors and permitted assigns.

d. Waiver. The waiver by any Member of any matter provided herein shall be effective only if made in writing and signed by such Member. The failure of any party to this Agreement to enforce any of its terms, provisions or covenants shall not be construed as a waiver of the same or of the right of such party to enforce the same. Waiver by any party hereto of any breach or default by any other party of any term or provision of this Agreement shall not operate as a waiver of any other breach or default.

e. Entire Agreement; No Oral Modifications. This Agreement sets forth the entire agreement and understanding of the Members and supersedes all prior agreements or understanding, whether oral or written, between the parties with respect to the subject matter of this Agreement. This Agreement may only be amended by a writing signed by all of the Members and designated as an amendment or modification of this Agreement; provided, however, that the Members may amend this Agreement to reflect changes in the amount of the Members' capital contributions through the date of such change in Exhibit A.

f. No Third Party Beneficiaries. The provisions of this Agreement are not intended to be for the benefit of any creditor or any other Person (other than a Member in his capacity as such) to whom any debts, liabilities or obligations are owed by (or who otherwise has any claim against) the Company or any of the Members; and no such creditor or other Person shall obtain any right under any of such provisions or shall by reason of any of such provisions make any claim in respect of any debt, liability or obligation (or otherwise) against the Company or any of the Members.

g. Gender. References to "he," "his" or "him" relating to any Member shall be construed in a gender neutral manner and shall be construed as referring to any Member, whether a male, female or an entity.

h. Attorneys' Fees. In the event of any litigation brought by a Member or any Affiliates against the Company and/or the other Members, the prevailing party shall be entitled to recover the reasonable attorneys' fees awarded by the court incurred by it in prosecuting or defending against the action.

i. Counterparts. This Agreement may be executed in one or more counterparts and by facsimile, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank]

A handwritten signature or set of initials, possibly "JD", written in dark ink in the bottom right corner of the page.

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

PROCIDA EBENEZER LLC, a New York limited liability company,

By: Procida Development Group LLC, a New York limited liability company, its sole member

By: 

Name: Mario Procida

Title: Sole Member

BRISA EBENEZER LLC, a New York limited liability company

By: _____

Name: Ericka Keller- Wala

Title: Sole Member

EVERGREEN EBENEZER LLC, a New York limited liability company

By: _____

Name: Summer Alhamash

Title: Sole Member

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

PROCIDA EBENEZER LLC, a New York limited liability company,

By: Procida Development Group LLC, a New York limited liability company, its sole member

By: _____

Name: Mario Procida

Title: Sole Member

BRISA EBENEZER LLC, a New York limited liability company

By: _____

Name: Ericka Keller- Wala

Title: Sole Member

EVERGREEN EBENEZER LLC, a New York limited liability company

By: _____

Name: Summer Alhamash

Title: Sole Member

liability company,

By: Procida Development Group LLC, a New York
limited liability company, its sole member

By: _____

Name: Mario Procida

Title: Sole Member

BRISA EBENEZER LLC, a New York limited
liability company

By: _____

Name: Ericka Keller- Wala

Title: Sole Member

EVERGREEN EBENEZER LLC, a New York
limited liability company

By: _____

Name: Summer Alhamash

Title: Sole Member

EXHIBIT A

Names, Addresses and Capital Contributions of the Members (as of April 29, 2016)

<u>Name and Address</u>	<u>Membership Interest</u>	<u>Capital Contributions:</u>
Procida Ebenezer LLC 456 East 173 rd Street Bronx, New York 10457	33.33%	\$33.33
Brisa Ebenezer LLC 2009 Flatbush Avenue Brooklyn, New York 11234	33.33%	\$33.33
Evergreen Ebenezer LLC 12 W. 37 th Street New York, New York 10018	33.33%	\$33.33
TOTAL	100%	\$100.00

EXHIBIT B

Allocations of Profits and Losses and Certain Tax Matters

B-1. Taxation; Fiscal Year; Capital Accounts. It is the intention of the Members that the Company be classified as a partnership for purposes of federal and state income tax law. For income tax and accounting purposes the fiscal year of the Company shall be calendar year. The Company shall establish and maintain a separate Capital Account for each Member in accordance with Section 704 of the Internal Revenue Code of 1986, as amended (the "Code") and the rules set forth in Treasury Regulations §1.704-1(b)(2)(iv). For purposes of this Agreement, the profit ("Profit") or loss ("Loss") of the Company for each fiscal year shall be the net income or net loss of the Company for such year as determined for federal income tax purposes (including for this purpose in such net income or net loss all items of income, gain, deduction or loss that are required to be separately stated pursuant to Section 703 of the Code), but computed with the following adjustments:

- (a) without regard to any adjustment to basis pursuant to Section 743 of the Code;
- (b) by including as an item of gross income any tax-exempt income received by the Company;
- (c) by treating as a deductible expense any expenditure of the Company described in Section 705(a)(2)(B) of the Code;
- (d) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, by taking into account instead depreciation in accordance with Regulations Section 1.704-1(b)(2)(iv)(g);
- (e) in the event that any asset of the Company is distributed in kind to a Member or there is a liquidation of the Company pursuant to Section 10, by including the difference between (i) an amount equal to the book value of such asset on the date of such distribution and (ii) the fair market value of such asset on that date, as determined by the Members in its reasonable judgment;
- (f) by computing gain or loss resulting from any disposition of an asset by the Company from which gain or loss is recognized for federal income tax purposes with reference to the book value of the asset (after adjustment for depreciation in accordance with Regulations Section 1.704-1(b)(2)(iv)(g)), notwithstanding that the adjusted basis for federal income tax purposes of such asset differs from such book value; and
- (g) after making the special allocations (if any) required by Section B-4.

The amounts of the items of income, gain, loss or deduction of the Company to be specially allocated pursuant to Section B-4 shall be determined by applying rules analogous to those set forth in subsections (a) through (f).



B-2. Allocations of Profits. From and after the date of this Agreement, Profits for each fiscal year shall be allocated to the Members as follows:

(a) first, to the Members who have received allocations of Losses for earlier fiscal years pursuant to Section B-3(e), pro rata, in proportion to the cumulative amount of those Losses previously allocated to them, until those Members have received cumulative allocations of Profits pursuant to this Section B-2(a) for the current fiscal year and all prior fiscal years equal to the cumulative amount of Losses allocated to them pursuant to Section B-3(e) for all prior fiscal years;

(b) second, to the Members who have received allocations of Losses for earlier years pursuant to Section B-3(d), pro rata, in proportion to the cumulative amount of those Losses previously allocated to them, until those Members have received cumulative allocations of Profits pursuant to this Section B-2(a) for the current fiscal year and all prior fiscal years equal to the cumulative amount of Losses allocated to them pursuant to Section B-3(d) for all prior fiscal years;

(c) finally, *pari passu*, in accordance with each Member's Membership Interest;

B-3. Allocation of Losses. From and after the date of this Agreement, Losses shall be allocated to the Members as follows:

(a) first, to the Members who have received allocations of Profits for earlier years pursuant to Section B-2(e), pro rata, in proportion to the cumulative amount of those Profits previously allocated to them, until those Members have received cumulative allocations of Losses pursuant to this Section B-3(a) for the current fiscal year and all prior fiscal years equal to the cumulative amount of Profits allocated to them pursuant to Section B-2(e) for all prior fiscal years;

(b) second, to the Members who have received allocations of Profits for earlier years pursuant to Section B-2(d), pro rata, in proportion to the cumulative amount of those Profits previously allocated to them, until those members have received cumulative allocations of Losses pursuant to this Section B-3(b) for the current fiscal year and all prior fiscal years equal to the cumulative amount of Profits allocated to them pursuant to Section B-2(d) for all prior fiscal years;

(c) third, to the Members who have received allocations of Profits for earlier years pursuant to Section B-2(c), pro rata, in proportion to the cumulative amount of those Profits previously allocated to them, until those members have received cumulative allocations of Losses pursuant to this Section B-3(c) for the current fiscal year and all prior fiscal years equal to the cumulative amount of Profit

(d) s allocated to them pursuant to Section B-2(c) for all prior fiscal years;

(e) fourth, to the Members who have positive Adjusted Capital Accounts (as defined in Section B-4(g) below), pro rata, in proportion to the respective amounts of their positive Adjusted Capital Accounts, until the Adjusted Capital Accounts of those Members are reduced to zero; and

(f) finally, in accordance with each Member's Membership Interest amount.




B-4. Special Allocations to Comply with Section 704 Regulations.

(a) Minimum Gain Chargeback. Notwithstanding any other provision of this Agreement to the contrary, if there is a net decrease in Company minimum gain (determined in accordance with Regulations Section 1.704-2(d) as if the Company were a partnership) ("Company Minimum Gain") during any fiscal year, then there shall be specially allocated to each Member items of Company income and gain for such year (and, if necessary, subsequent fiscal years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain (determined in accordance with Regulations Section 1.704-2(g) as if the Company were a partnership). The items to be so allocated shall be determined in accordance with Regulations Section 1.704-2(f)(6) and 1.704-2(j)(2)(i) and (iii). This Section B-4(a) is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Member Minimum Gain Chargeback. Notwithstanding any other provision of this Agreement to the contrary, if there is a net decrease in Member Minimum Gain during any fiscal year, then each Member shall be specially allocated items of Company income and gain for such year (and, if necessary, for subsequent fiscal years) in an amount equal to that Member's share, if any (determined in accordance with Regulations Section 1.704-2(i)(4)), of the net decrease in Member Minimum Gain. The items to be so allocated shall be determined in accordance with the provisions of Regulations Section 1.704-2(i)(4) and 1.704-2(j)(2)(i). As used herein, the term "Member Minimum Gain" shall have the meaning ascribed to partner nonrecourse debt minimum gain, determined in accordance with Regulations Sections 1.704-2(i)(2) and 1.704-2(i)(3). This Section B-4(b) is intended to comply with the minimum gain chargeback requirement in Regulations Section 1.704-2(i) and shall be interpreted consistently therewith.

(c) Limitation on Losses. Notwithstanding the provisions of Section B-3, if the allocation of a Loss to a Member for any fiscal year pursuant to Section B-3 would cause or increase a negative balance in the Member's Adjusted Capital Account on the last day of the fiscal year, then the portion of the Loss that would have such effect shall instead be specially allocated among the Members who have positive balances in their Adjusted Capital Accounts on the last day of the fiscal year. The Loss to be specially allocated pursuant to the preceding sentence shall be allocated among the Members referred to in the preceding sentence, pro rata, in proportion to their respective Adjusted Capital Accounts.

(d) Gross Income Allocation/Qualified Income Offset. If, at the end of any fiscal year, one or more Members would otherwise have a negative balance in their Adjusted Capital Accounts (as defined below), then income (including, if necessary, gross income) and gain for such fiscal year (and, if necessary, subsequent fiscal years) shall be allocated as quickly as possible among all Members who have such negative balances in their Adjusted Capital Accounts, pro rata, in proportion to their respective negative balances to the extent necessary to eliminate such negative balances as of the end of such fiscal year; provided that an allocation pursuant to this Section B-4(d) shall be made only if and to the extent that such Member would have such a negative balance in the Member's Adjusted Capital Account after all other



allocations provided for in this Exhibit B have been tentatively made as if this Section B-4(d) were not a part of this Agreement. The allocations referred to in this paragraph shall be interpreted and applied, inter alia, to satisfy the requirements of Regulations Section 1.704-1(b)(2)(ii)(d)(3).


(e) Member Nonrecourse Deductions. Notwithstanding any other provision of this Agreement to the contrary, Company losses and deductions that are attributable to a particular Member Nonrecourse Liability (as determined in accordance with Regulations Section 1.704-2(i)(2)) shall be specially allocated to the Member(s) who bear(s) the economic risk of loss for such liability. As used herein, the term "**Member Nonrecourse Liability**" shall have the same meaning ascribed to "partner nonrecourse liability" set forth in Regulations Section 1.704-2(b)(4). This Section B-4(e) is intended to comply with the allocation provision of Regulations Section 1.704-2(i)(1) and shall be interpreted consistently therewith.

(f) Nonrecourse Deductions. Nonrecourse deductions (as defined in Regulations Section 1.704-2(b)(1) and 1.704-2(c)) for any fiscal year shall be specially allocated in accordance with each Member's Membership Interest.

(g) Adjusted Capital Account. The term "**Adjusted Capital Account**" shall mean the balance in such Member's Capital Account as of the end of the relevant fiscal year, after giving effect to the following adjustments: (i) crediting to such Capital Account any amounts that such Member is obligated to restore or is deemed to be obligated to restore pursuant to Regulations Sections 1.704-1(b)(2)(ii)(b)(3), 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i)(5) and (ii) debiting to such Capital Account the items described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6) to the extent such items are not otherwise reflected in such Capital Account.

(h) Curative Allocations. Any special allocations pursuant to Section B-4(a) through Section B-4(f) shall be taken into account in computing subsequent allocations pursuant to this Exhibit B, so that the net amount of any items so allocated and all other items allocated pursuant to this Exhibit B shall, to the extent possible, be equal to the net amount that would have been allocated to each Member pursuant to this Exhibit B if such special allocations had not been made. For this purpose, future special allocations under Section B-4(a) and Section B-4(b) that are likely to offset current special allocations shall be taken into account.

(i) Winding Up and Related Matters. If, upon the winding up of the Company, the amount of the distribution to a Member pursuant to Section 10 does not equal his Capital Account immediately before such distribution (after the tentative allocation of profit or loss and special allocations of income, gain, deduction or loss for such fiscal year), then the Members shall make such special allocations of income, gain, deduction or loss necessary to maintain (to the greatest extent possible) equality between the Capital Account of the Member and the amount of the distribution to him or her. The Members may otherwise make such special allocations of income, gain, deduction or loss for any fiscal year necessary to maintain equality between the Capital Account of a Member and the amount that would be distributed to such Member if the Company were dissolved, its affairs wound up and its assets distributed to the Members as of the end of such fiscal year. All allocations made pursuant to this Section B-4(i) shall be made in good faith by the Members.



B-5. Assignees Treated as Members. For all purposes of this Exhibit B and Sections 5(a) and 10, but for no other purpose, an assignee of economic rights associated with a membership interest shall be treated as a Member and each reference in this Exhibit B and Sections 5(a) and 10 to a Member shall be deemed to include such assignees.

B-6. Capital Account Deficit. No Member with a deficit in its Capital Account shall be obligated to restore such deficit balance or make a capital contribution to the Company solely by reason of such deficit.

B-7. Tax Matters Partner. PROCIDA shall be the "tax matters partner" of the Company pursuant to Section 6231(a)(7) of the Code (the "**Tax Matters Partner**"). The Tax Matters Partner shall have the power to prepare and file tax returns for the Company and to manage and control on behalf of the Company any administrative proceeding at the Company level with the Internal Revenue Service relating to the determination of any item of Company income, gain, loss, deduction or credit for federal income tax purposes. In addition, the Tax Matters Partner shall be authorized and required to represent the Company (at the expense of the Company) in connection with all examinations of the affairs of the Company by any federal, state or local tax authorities, including any resulting administrative and judicial proceedings, and to expend funds of the Company for professional services and costs associated therewith. The other Members agree to cooperate with the Tax Matters Partner and to do or refrain from doing any or all things reasonably required by the Tax Matters Partner in connection with the conduct of all such proceedings.

A handwritten signature, possibly reading "Jo", is located in the bottom right corner of the page.

EXHIBIT C

Exhibit C
The Property

Parcel 1

257 Hegeman Avenue
Brooklyn, New York 11212
Block: 3861, Lot: 1

Parcel 2

68-92 New Lots Avenue
Brooklyn, New York 11212
Block: 3861, Lot: 6

Parcel 3

94 New Lots Avenue
Brooklyn, New York 11212
Block: 3862, Lot: 1

Parcel 4

656 Powell Street
Brooklyn, New York 11212
Block: 3862, Lot: 23

Parcel 5

660 Powell Street
Brooklyn, New York 11212
Block: 3862, Lot: 24

Parcel 6

662 Powell Street
Brooklyn, New York 11212
Block: 3862, Lot: 25

Parcel 7

666 Powell Street
Brooklyn, New York 11212
Block: 3862, Lot: 26

**PKA EBENEZER LLC
FIRST AMENDMENT TO OPERATING AGREEMENT**

This **FIRST AMENDMENT TO OPERATING AGREEMENT** (this "Amendment") of **PKA EBENEZER LLC** (the "Company") dated as of May 18, 2016 by and among **PROCIDA EBENEZER**, a New York limited liability company having an address at 456 East 173rd Street, Bronx, New York 10457 (the "Procida Member") and **BRISA EBENEZER LLC**, a New York limited liability company having an address at 2009 Flatbush Avenue, Brooklyn, New York 11234 (the "Brisa Member") and **EVERGREEN EBENEZER LLC**, a New York limited liability company with an address at 12 W. 37th Street, New York, New York 10018 (the "Evergreen Member" and collectively, the "Members").

WITNESSETH:

WHEREAS, the Company was formed as of May 15, 2015, by the filing of Articles of Organization with the Secretary of State of the State of New York; and

WHEREAS, the Procida Member, Brisa Member and Evergreen Member duly executed the Company's Operating Agreement as of April 29, 2016 (the "Agreement"); and

WHEREAS, pursuant to and in accordance with the Act (as defined in the Agreement), and the Agreement, the Members wish to amend the Agreement; and

WHEREAS, the Members intend to construct the Project on the Property (as defined in the Agreement) consisting of approximately 550,000 gross square feet and containing approximately 480 apartments for low and moderate income residents.

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00), the mutual covenants set forth herein and other valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Procida Member, Brisa Member and Evergreen Member intending to be legally bound, agree to amend the terms of the Agreement as follows:

[Continued on Following Page]

A. The Exhibit A of the Agreement is hereby amended and restated in its entirety as follows:

EXHIBIT A

**Names, Addresses and Capital Contributions of the Members
(as of April 29, 2016)**

<u>Name and Address</u>	<u>Membership Interest</u>	<u>Capital Contributions:</u>
Procida Ebenezer LLC 456 East 173 rd Street Bronx, New York 10457	50.00%	\$50.00
Brisa Ebenezer LLC 2009 Flatbush Avenue Brooklyn, New York 11234	17%	\$17.00
Evergreen Ebenezer LLC 12 W. 37 th Street New York, New York 10018	33%	\$33.00
TOTAL	100%	\$100.00

[Remainder of Page Intentionally Left Blank. Signature Page Follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment effective as of the date first above written.

PROCIDA EBENEZER LLC

By: Procida Development Group LLC, its sole member

By: 
Name: Mario Procida
Title: Sole Member

EVERGREEN EBENEZER LLC

By: 
Name: Summer Alhamash
Title: Sole Member

BRISA EBENEZER LLC

By: 
Name: Ericka Keller-Wala
Title: Sole Member

OPERATING AGREEMENT

OF

PROCIDA EBENEZER LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT of Procida Ebenezer LLC (the "Agreement"), dated as of April 13, 2016, is entered into by and among the Manager and the parties who execute Subscription Agreements to become Interest Holders in the Company.

RECITALS:

A. WHEREAS, the parties hereto are entering into this Agreement to govern the affairs and the conduct of the business of Procida Ebenezer LLC (the "Company"), as a limited liability company pursuant to the provisions of the New York Limited Liability Company Law, as amended (the "Act"); and

B. WHEREAS, the Company was formed by filing a Certificate of Formation with the Secretary of State of the State of New York on May 20, 2015 (the "Certificate"); and

C. WHEREAS, the parties desire to establish their respective rights and obligations in respect of the business and operation of the Company;

D. WHEREAS, each party that is admitted as an Interest Holder of the Company shall sign a Subscription Agreement in connection with their percentage of economic interest, setting forth certain rights and obligations of such Interest Holder, the execution thereof, as set forth therein, and the acceptance of same by the Manager shall constitute their execution of this Operating Agreement as an Interest Holder.

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

ARTICLE 1 ORGANIZATIONAL MATTERS

The meaning of certain capitalized terms as used in this agreement is set forth following the first use of such terms or in the Schedule of Definitions attached hereto.

Section 1.1 Organization.

A. Rights and Obligations of the Interest Holders. The rights and obligations of the Interest Holders shall be determined pursuant to this Agreement. To the extent the rights or obligations of Interest Holders are required to be governed by the Act, this Agreement shall control except to the extent the Act at the time in question prohibits any particular provision of the Act to be waived or modified by members, in which event any contrary provisions herein shall be valid to the extent permitted under the Act, except where such partial validity is clearly

inconsistent with the intent of the parties, in which event the entire contrary provision shall be invalid.

B. Organization. The Manager shall cause to be filed such certificates and documents as are necessary to comply with the applicable requirements of the laws of the State of New York and of any other jurisdiction in which the Company shall conduct business.

C. Management. The business and affairs of the Company shall be managed solely by Procida Development Group LLC (the "Manager"). The Manager is the Company's agent and shall have authority to take all actions, including but not limited to incurring debt, accepting subscriptions from Interest Holders and entering contracts on the Company's behalf and such actions shall bind the Company.

Section 1.2 Name. The name of the Company shall be Procida Ebenezer LLC. The Company's business and affairs may be conducted under any other name or names deemed advisable by the Manager. The Manager may change the name of the Company at any time and from time to time.

Section 1.3 Registered Office and Agent; Principal Office. The address of the registered office of the Company in the State of New York and the name and address of the registered agent for service of process on the Company in the State of New York shall be 456 East 173rd Street, Bronx, New York 10457.

Section 1.4 Purpose and Business.

The purpose and nature of the business to be conducted by the Company shall be to manage the interests in PKA EBENEZER LLC ("The Fund"), a New York limited liability company, which was formed solely to acquire interest in Entities listed on Exhibit B: (i) which will purchase, buy, sell, own, trade in, hold, develop, lease, manage, subdivide, and otherwise deal in and with real property and improvements thereon and to do any and all things necessary, convenient, or incidental to that purpose.

Section 1.5 Powers. The Company is empowered to do any and all acts and things which a limited liability company is permitted to do under the Act or other applicable law which is necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of the purposes and business described herein and for the protection and benefit of the Company. No Interest Holder on the basis of being an Interest Holder has the authority to bind the Company.

Section 1.6 Term. The term of the Company commenced upon the filing of the Certificate and shall continue unless and until the Company is dissolved pursuant to the provisions of the Agreement or as otherwise provided by law.

Section 1.7 Title to Company Assets. Title to Company assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Company as an Entity, and no Interest Holder, individually or collectively, shall have any ownership interest in any Company assets or any portion thereof. Title to any or all of the Company assets may be held in the name of the Company, or one or more nominees or subsidiaries of the Company, all

as the Manager may determine. All Company assets shall be recorded as the property of the Company in its books and records, irrespective of the name in which legal title to such Company assets is held.

Section 1.8 Incorporation by Reference. The Definitions and the Exhibits and Schedules attached hereto are incorporated herein and made a part of this Agreement.

Section 1.9 Representation and Warranties. Each Interest Holder represents and warrants to the Company, Manager and each other Interest Holder that (i) this Agreement and all transactions contemplated by this Agreement to be performed by it have been duly authorized by all necessary corporate or other action, and (ii) this Agreement and the performance by a Interest Holder of its covenants and obligations under this Agreement will not result in a breach or violation of, or a default under, its partnership or operating agreement, trust agreement, charter or by-laws, as the case may be, any material agreement by which such Interest Holder or any of such Interest Holder's properties, is or are bound, or any statute, regulation, order or other law to which such Interest Holder is or are subject.

Section 1.10 Entity Tax Status. It is the intention of the Manager that the Company constitutes a partnership for U S. federal income tax purposes.

ARTICLE 2 CAPITAL; CAPITAL CONTRIBUTIONS;

Section 2.1 Capital Accounts.

A. Maintenance of Capital Accounts. A separate Capital Account shall be maintained for each Interest Holder, including any Interest Holder who shall hereafter acquire an Interest. The Capital Account of each Interest Holder shall be:

(i) credited with: (a) all payments made to the Company by such Interest Holder on account of Capital Contributions (and as to any property other than cash or a promissory note of the contributing Interest Holder, the lesser of the agreed fair market value or the book value of such property net of liabilities secured by such property and/or assumed by the Company or subject to which such contributed property is taken), and (b) such Interest Holder's allocable share of Profits and items in the nature of income and gain of the Company;

(ii) charged with: (a) the amount of any distributions to such Interest Holder (and as to any distributions of property other than cash or a promissory note of a Interest Holder or the Company, by the agreed fair market value of such property, net of liabilities secured by such property and/or assumed by such Interest Holder or subject to which such distributed property is taken), and (b) such Interest Holder's allocable share of Losses and items in the nature of losses and deductions of the Company;

(iii) adjusted simultaneously with the making of any adjustment to the book value of the Company's assets, to reflect the aggregate net adjustments to such book value as if the Company recognized Profit or Loss equal to the respective amount of such aggregate net adjustments immediately before the event causing such adjustments; and



(iv) otherwise appropriately adjusted to reflect transactions of the Company and the Interest Holders.

B. Compliance with Treasury Regulations. The provisions of this Section 2.1 relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b)(2)(iv) or such regulations as are applicable thereto and shall be interpreted and applied in a manner consistent with such Treasury Regulations. If the Manager determines that it is necessary or prudent to modify the manner in which the Capital Accounts are maintained in order to comply with such Treasury Regulations, including any adjustments that are necessary or appropriate to maintain equality between the Capital Accounts of the Interest Holders and the amount of Company capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(q) or such regulations as are applicable thereto, the Manager may make such modification, provided that, notwithstanding any other provision in this Agreement, such modification will not have more than a de minimus effect on the amounts distributable to any Interest Holder without such Interest Holder's prior written consent.

Section 2.2 Capital Contributions of the Interest Holders.

The Capital Contributions of the Interest Holders shall be recorded by the Manager as such Capital Contributions are received in a form similar to Exhibit "A" attached hereto. Neither the Manager nor any Interest Holder shall be obligated to make any additional Capital Contributions to the Company.

Section 2.3 Return of Capital. Except to the extent of distributions made pursuant to this Agreement, no Interest Holder shall be entitled to the withdrawal or return of its Capital Contributions, nor may any Interest Holder withdraw from the Company or otherwise have any right to demand or receive the return of its Capital Contributions to the Company. The return, if any, of any Interest Holder's Capital Contributions shall be made solely from the Company's assets.

ARTICLE 3 MANAGEMENT AND OPERATIONS OF BUSINESS

Section 3.1 Management.

A. General Powers. The Manager shall manage all activities of the Company. Such activities shall include, but not be limited to, the following:

(i) filing and making of tax, governmental, regulatory and other filings legally required or necessary or desirable in connection with the business and activities of the Company, and the rendering of periodic or other reports to governmental or other agencies having jurisdiction over the business or assets of the Company;

(ii) the management and operation of any asset owned by the Company, including specifically the interests in Ebenezer;

(iii) the management, operation, leasing, repair, alteration, development, demolition or improvement of any real property or improvements owned by the Company, including specifically the Properties;

(iv) the making, negotiation, execution, and performance of any contracts, agreements or other instruments in writing as necessary or appropriate that the Manager considers useful or necessary to the conduct of the Company's operations including the employment of and contracting with contractors, developers, consultants, accountants, legal counsel, other professional advisors and other agents and the payment of their expenses and compensation out of the Company's assets;

(v) hiring of a property manager, leasing agent or broker for the Properties including affiliates of Manager, entering into any property management agreement, and the renewal extension or cancellation of any property management agreement;

(vi) the opening and closing of bank accounts, which accounts shall contain only Company cash and assets, signatory rights with respect to such bank accounts, and the distribution of Company cash or other Company assets in accordance with this Agreement;

(vii) the collection and receipt of revenues and income of the Company;

(viii) the selection and dismissal of designated officers of the Company, and agents, outside attorneys, accountants, consultants and contractors of the Company, and the determination of their compensation and other terms of retention;

(ix) the maintenance of such insurance for the benefit of the Company as it deems necessary or appropriate in accordance with this Agreement;

(x) the control of any matters affecting the rights and obligations of the Company, including the settlement, compromise, submission to arbitration or any other form of dispute resolution, or abandonment of, any claim, cause of action, liability, debt or damages, due or owing to or from the Company, the commencement or defense of suits, legal proceedings, administrative proceedings, arbitration or other forms of dispute resolution, and the representation of the Company in all suits or legal proceedings, administrative proceedings, arbitrations or other forms of dispute resolution, the incurring of legal expense, and the indemnification of any Person against liabilities and contingencies to the extent permitted by law;

(xi) the use of the assets of the Company (including, without limitation, cash on hand) for any purpose consistent with the terms of this Agreement, including, without limitation, the financing of the conduct of the operations of the Company, unless otherwise limited by the express terms and conditions of this Agreement, the mortgage, pledge, encumbrance or hypothecation of any assets of the Company, the contribution to, and the holding of the Company's assets through interests in other Entities;

subject to the remaining terms and conditions of this Agreement, the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and



other liabilities, the issuance of evidence of indebtedness (including the securing of the same by deed, mortgage, deed of trust or other lien or encumbrance on the Company's assets), and the incurring of any obligations it deems necessary or desirable in connection with the Company's business and activities.

The Manager shall discharge its duties to the Company and the Interest Holders in good faith and with that degree of care that an ordinarily prudent person in a similar position would use under similar circumstances. In discharging its duties, Manager shall be fully protected in relying in good faith upon such information, opinions, reports or statements by any Person as to matters the Manager reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses of the Company or any other facts pertinent to the existence and amount of assets from which distributions to Interest Holders might properly be paid.

B. Reserves; Balances. The Manager may cause the Company to establish and maintain working capital reserves and other cash or similar balances in such amounts as it deems appropriate from time to time in its business judgment.

Section 3.2 Compensation of Interest Holders. No payment shall be made by the Company to any Interest Holder, or any affiliate of any Interest Holder, except as specifically permitted by this Agreement.

Section 3.3 Indemnification.

A. Extent. (i) To the fullest extent permitted by applicable law, the Company shall indemnify each Indemnitee from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including, without limitation, attorneys' fees and other legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the Company as set forth in this Agreement, in which such Indemnitee may be involved, or is threatened to be involved, as a party or otherwise; provided, however, that indemnification shall not be paid hereunder with respect to any matter as to which any Indemnitee shall have been finally adjudicated in any such action, suit or other proceeding, or otherwise by a court of competent jurisdiction, to have committed willful malfeasance, gross negligence, bad faith, deliberate dishonesty or fraud in the conduct of its or their office. Without limitation, the foregoing indemnity shall extend to any liability or other obligations of any Indemnitee pursuant to a loan guaranty or otherwise for any indebtedness of the Company (including, without limitation, any indebtedness which the Company has assumed or taken subject to). The Manager and its affiliates is hereby authorized and empowered, on behalf of the Company, to enter into one or more indemnity agreements consistent with the provisions of this

Section 3.3 in favor of any Indemnatee having or potentially having liability for any such indebtedness.

(ii) The termination of any proceeding by judgment, order or settlement does not create a presumption that the Indemnatee did not meet the requisite standard of conduct set forth in Section 3.3.A.(i). The termination of any proceeding by conviction or upon a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, shall create a rebuttable presumption that the Indemnatee acted in a manner contrary to that required for indemnification under Section 3.3.A.(i) with respect to the subject matter of such proceeding.

(iii) Any indemnification pursuant to this Section 3.3 shall be made only out of the assets of the Company and any insurance proceeds from any insurance policies covering any Indemnatee, and neither Manager nor any Interest Holder shall have any obligation to contribute to the capital of the Company, or otherwise provide funds, to enable the Company to meet its obligations under this Section 3.3.

B. Reimbursement of Expenses. The right to indemnification conferred by this Section 3.3 shall include the right to be paid or reimbursed by the Company for the reasonable expenses incurred in advance of the final disposition of a proceeding and without any determination as to the Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred in advance of the final disposition of a proceeding shall be made only upon delivery to the Company of a written affirmation by such Person of its good faith belief that it has met the standard of conduct necessary for indemnification under this Section 3.3 and a written undertaking, by or on behalf of such Person which the Manager shall determine is from a creditworthy Person, to repay all amounts so advanced if it shall ultimately be determined that such Person is not entitled to be indemnified under this Section 3.3 or otherwise.

C. Indemnification Nonexclusive. The indemnification provided by this Section 3.3 shall be in addition to any other rights to which an Indemnatee or any other Person may be entitled under any agreement or as a matter of law or equity or otherwise, and shall continue as to an Indemnatee who has ceased to serve in such capacity unless otherwise provided in a written agreement pursuant to which such Indemnatee is indemnified.

D. Insurance. The Company may, but shall not be obligated to, purchase and maintain insurance with customary terms and limits, at its expense, on behalf of the Indemnatee and such other Persons as the Manager shall determine, against any liability that may be asserted against or expenses that may be incurred by such Person in connection with the Company's activities, regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement. In the event the Manager is required by contract or law to have insurance in order to perform its duties to the Company, the Company shall purchase such insurance.

E. Duty to Indemnitees. The provisions of this Section 3.3 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons. Any amendment, modification or repeal of

this Section 3.3 or any provision of this Agreement shall be prospective only and shall not in any way affect the Company's liability to any Indemnitee under this Section 3.3 as in effect immediately prior to such amendment, modification, or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

F. Provisions Not Invalidated Shall Apply. If any provision of this Section 3.3 or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless Manager or any other Indemnitee as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Section 3.3 that shall not have been invalidated and to the fullest extent permitted by applicable law.

G. Interested Transactions. An Indemnitee shall not be denied indemnification in whole or in part under this Section 3.3 solely because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement or if the terms thereof are approved by the Manager as fair and reasonable.

H. Waiver by Interest Holders. Notwithstanding anything else to the contrary herein, if an Interest Holder claims that the Manager has breached a provision of this Agreement, or violated any alleged fiduciary duty, duty of good faith or similar duty or obligation, the vote or written consent or waiver of Interest Holders holding a majority in interest (based on Capital Contributions) of the interests held by all disinterested Interest Holders consenting to the transaction or determination in question or waiving or releasing any claim with respect thereto shall be conclusively determinative of the issue and such claiming Interest Holder shall have no further right to pursue such claim whether individually or derivatively. All Interest Holders may grant or withhold such consent or waiver in their discretion.

ARTICLE 4 FISCAL MATTERS

Section 4.1 Records and Accounting. The Company shall keep or cause to be kept at the principal office of the Company those records and documents required to be maintained by the Act and such other books and records deemed by the Company to be appropriate with respect to the Company's business, including, without limitation, all books and records necessary to provide to the Interest Holders any information, lists and copies of documents required to be provided pursuant to Section 4.3.

Section 4.2 Fiscal Year. Except as otherwise required under the Code, the fiscal year (a "Fiscal Year") of the Company shall be the calendar year.



Section 4.3 Reports.

A. Annual Reports. As soon as practicable, but in no event later than ninety (90) days after the close of each Fiscal Year, the Company shall cause to be provided to each Interest Holder as of the close of the Fiscal Year, annual financial statements of the Company for such Fiscal Year, prepared in accordance with GAAP, consistently applied or such other format as the Manager shall specify.

B. Other Information. The Company shall, from time to time, deliver to the Interest Holders such other information in addition to that set forth in this Section 4.3 as may be required by applicable law or regulation, and other information as may be reasonably requested by a Interest Holder.

Section 4.4 Bank Accounts; Company Funds. Bank accounts and/or other accounts of the Company shall be maintained in such banking and/or other financial institution(s) as shall be selected by the Manager, and withdrawals shall be made and other activity conducted on one signature. The funds of the Company shall not be commingled with the funds or other assets of any other Entity.

Section 4.5 Additional Information; Audit Rights.

Access to Information. In addition to the other rights specifically set forth in this Agreement, upon reasonable notice, each Interest Holder shall be entitled to access to the books and records, and all other information and documentation of the Company which is customarily available to members under the Act with such reasonable restrictions as may be imposed by Manager.

ARTICLE 5
DISTRIBUTIONS

Section 5.1 Requirements for Distributions.

A. Available Cash shall be distributed to the Interest Holders in accordance with this Section 5.1 from time to time, as and when reasonably practicable, in the following order and priority:

First, to each of the Members, pro rata and pari passu in proportion to their unreturned Capital Contribution, until each member has received an amount equal to its unreturned Capital Contribution;

Second, any amount remaining after the above distributions have been made shall be distributed to each of the Members and Interest Holders pro rata and pari passu in proportion to their respective Percentage of Interest.

ARTICLE 6
ALLOCATIONS OF PROFIT AND LOSSES

Section 6.1 Allocations of Profit or Loss. For each Fiscal Year, after adjusting each Holder's Capital Account for all capital contributions and distributions during such Fiscal Year and making all allocations pursuant to Section 6.2 with respect to such Fiscal Year, items of Profit and Loss shall be allocated to each Holder such that, as of the end of such Fiscal Year, the Capital Account of each Holder shall equal:

A. the amount that would be distributed under Section 5.1 to such Holder, determined as if the Company were to sell (as of the last day of the Fiscal Year) all of its assets for cash equal to their Gross Asset Values and distribute all of such cash in accordance with Section 11.3 (with the assumption that the amount paid in satisfaction of any nonrecourse obligation is limited to the Gross Asset Value of any property securing the nonrecourse obligation), minus

B. the amount, if any, which each Holder is or would be obligated to contribute to the capital in connection with a liquidation of the Company or otherwise in accordance with the Agreement or applicable law.

Section 6.2 Special Allocations. The following special allocations shall be made in the following order:

A. Except as otherwise provided in Treasury Regulations Section 1.704-2(f), notwithstanding any other provision of this Article 6, if there is a net decrease in Partnership Minimum Gain during any Fiscal Year, each Holder shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Holder's share of the net decrease in Partnership Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Holder pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 6.2(a) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

B. Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Article 6, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Fiscal Year, each Holder who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Holder's share of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Holder pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-

2(j)(2). This Section 6.2(b) is intended to comply with the partner nonrecourse debt minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

C. In the event any Holder unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) or 1.704-1(b)(2)(ii)(d)(6) that cause such Holder's Capital Account to be reduced below zero by an amount greater than such Holder's obligation to restore deficits on the dissolution of the Company (including deemed obligations to restore deficits under Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5)) (such excess, an "**Unpermitted Deficit**"), items of Company income and gain shall be specially allocated to such Holder in an amount and manner sufficient to eliminate the Unpermitted Deficit of such Holder as quickly as possible, provided that an allocation pursuant to this Section 6.2(c) shall be made only if and to the extent that such Holder would have an Unpermitted Deficit after all other allocations provided for in this Article 6 have been tentatively made as if this Section 6.2(c) were not in the Agreement. This Section 6.2(c) is intended to constitute a "qualified income offset" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted and applied in a manner consistent therewith.

D. Notwithstanding any other provision of this Agreement to the contrary, Nonrecourse Deductions for any Fiscal Year shall be allocated among the Holders *pro rata* in accordance with their economic interests.

E. Notwithstanding any other provision of this Agreement to the contrary, any Partner Nonrecourse Deductions for any Fiscal Year shall be allocated to the Holder who (in his, her or its capacity, directly or indirectly, as lender, guarantor or otherwise) 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 Regulations Section 1.704-2(i)(1).

F. To the extent an 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 Regulations Sections 1.704-1(b)(2)(iv)(m)(2) or 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as the result of a distribution to a Holder in complete liquidation of the Holder's Interest, the amount of such adjustment to Capital Accounts 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 Holders in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such sections of the Treasury Regulations.

Section 6.3 Curative Allocations. The allocations set forth in Sections 6.2(a) through 6.2(f) hereof (the "**Regulatory Allocations**") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Holders that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss or deduction pursuant to this Section 6.3. Therefore, notwithstanding any other provision of this Article 6 (other than the Regulatory Allocations), the Holders shall make such offsetting special allocations of Company income,

gain, loss, or deduction so that, after such offsetting allocations are made, each Holder's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Holder would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 6.1 and the other provisions of Section 6.2 and Section 6.5.

Section 6.4 Section 704(c) and Capital Account Revaluation Allocations. In accordance with Code Section 704(c) and the Treasury Regulations thereunder, income, gain, loss, expense, and deduction with respect to any property contributed to the capital of the Company shall, solely for income Tax purposes, be allocated among the Holders 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 initial Gross Asset Value; provided that such allocations shall be based upon the "traditional method" described in the Treasury Regulations Section 1.704-3(b). In the event that the Gross Asset Value of any Company asset is adjusted pursuant to subparagraph (ii) of the definition of Gross Asset Value, subsequent allocations of income, gain, loss, expense, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income Tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Treasury Regulations thereunder; provided that such allocations shall be based upon the "traditional method" described in the Treasury Regulations Section 1.704-3(b). Allocations pursuant to this Section 6.4 are solely for federal, state, and local income Tax purposes and shall not affect, or in any way be taken into account in computing, any Holder's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

Section 6.5 Additional Allocation Rules.

A. For purposes of determining the Profits, Losses or any other items allocable to any period, Profits, Losses and any such other items shall be determined on a daily, monthly or other basis (but no less frequently than once annually), as reasonably determined in good faith by the Manager using any method that is permissible under the Code (including, but not limited to, Code Section 706) and the Treasury Regulations thereunder. In the event there is a change in any Holder's interest in the Company during a Fiscal Year, Profits, Losses and other items of income, gain, loss, expense, and deduction shall be appropriately allocated among the Holders to take into account the varying interests of the Holders so as to comply with Code Section 706(d).

B. Except as otherwise provided in this Agreement, all items of income, gain, loss, expense and deduction and any other allocations not otherwise provided for shall be allocated among the Holders in the same manner as is applicable to Profits and Losses for the Fiscal Year in question.

Section 6.6 Tax Filings, Elections and Cooperation.

A. Except as otherwise set forth herein, the Manager shall cause to be properly prepared and timely filed all Tax returns required to be filed for or on behalf of the Company, which Tax returns shall be prepared, except as otherwise provided herein, in such manner (including, but not limited to, the making of any election or the taking of any position) as

the Manager may determine in good faith to be in the best interests of the Interest Holders. Unless otherwise required by applicable law, the Company shall use the Fiscal Year as the Tax period on all Tax returns.

B. The Company shall (a) use reasonable efforts to cause to be delivered within seventy-five (75) days after the end of each Fiscal Year (but in no event later than September 15 of the Fiscal Year immediately following each such Fiscal Year), a Schedule K-1 with respect to each such Fiscal Year to each Person that was Holder at any time during each such Fiscal Year; and (b) make available to each Holder such other information as may be necessary for the preparation of any Tax return for or including such Holder or the making of any estimated Tax payment for on behalf of such Holder (or if such Holder is a flow-through entity for federal income Tax purposes, its direct or indirect owners).

C. With respect to each Non-Transition Year, to the maximum extent permitted by the Code, the Treasury Regulations and other applicable law, the Manager shall make or cause to be made and shall maintain or cause to be maintained the following elections:

(i) in the case of any Non-Transition Year with respect to which the Company is eligible to make an election under Code Section 6221(b), an election to apply Code Section 6221(b), and

(ii) in the case of any Non-Transition Year with respect to which the Company fails or is ineligible to make an election under Code Section 6221(b), an election to apply Code Section 6226.

D. With respect to each Non-Transition Year, except as provided in Section 7.1(c), the Manager shall take and shall cause to be taken any and all actions (including, but not limited to, the providing of all notices required under Code Section 6221(b)(1)(E) and all statements required under Code Section 6226(a)(2)) necessary to allow the making and maintenance of any election in accordance with Section 6.6(c). The Manager may apply any reasonable method for the purpose of determining (i) a Holder's share of any adjustment described in Code Section 6226(a)(2) (including, but not limited to, for the purpose of providing any statement described in Code Section 6226(a)(2)) or for any other Tax purpose or (ii) the extent to which any Underpayment Amount has been withheld or paid by the Company with respect to or on behalf of or is otherwise attributable to a Holder. Any determination under the preceding sentence shall be final and binding on the Company and all Holders and neither the Company nor any Holder shall take any position for any purpose that is inconsistent with such determination.

E. To the extent permitted by a State Tax, the Manager shall take such actions as may be reasonably necessary to reduce, prevent or otherwise mitigate the Company's liability for any Underpayment Amount under the State Tax, including, but not limited to, making elections similar to and in the same order of preference as the elections described in each of Section 6.3(c) and Section 6.6(d).

F. In its sole discretion, the Manager may cause the Company to elect in a timely manner pursuant to Code Section 754 and pursuant to any corresponding provisions of

applicable state and local Tax laws to adjust the bases of the assets of the Company pursuant to Code Sections 734 and 743 and pursuant to any corresponding provisions of applicable state and local Tax laws.

G. Neither the Company, the Manager, any Officer, nor any Holder shall take any action (including, but not limited to, the filing of any Tax return or the making of any election on or in connection with any Tax return) or permit or cause any action to be taken by or on behalf of the Company that would cause or otherwise result in:

(i) the classification of the Company or any of its Affiliates as an association taxable as a corporation for any income Tax purpose,

(ii) the exclusion of the Company from the application of the provisions of subchapter K of chapter 1 of subtitle A of the Code or any similar provisions of other applicable Tax law,

(iii) the taking by any Holder of any position for any purpose that is inconsistent with the treatment of such position on any U.S. federal income Tax return of the Company or any of its Affiliates,

(iv) in the case of a Transition Year, the application of all or any portion of any of Code Sections 6221 through 6241, as in effect with respect to any Non-Transition Year, and

(v) in the case of a Non-Transition Year, the amendment, revocation, lapse or termination of any election under Code Section 6221(b) or Code Section 6226, each as in effect with respect to the Non-Transition Year.

H. When and as requested by the Company, each Holder, at the Holder's own expense, shall preserve and furnish to the Company all documents and information (including, but not limited to, any change in mailing address or other contact information, any change in residency for any Tax purpose, and any social security, employer identification or other taxpayer identification number), and shall take such other action (including, but not limited to, a Holder's filing of one or more amended Tax returns) as may be necessary to enable the Company or the Manager (or any Person on behalf of the Company or the Manager) to (i) prepare, amend and/or file any Tax return (including, but not limited to, any making, amendment, rescission or revocation of any election on or with respect to any Tax return), (ii) eliminate, settle, limit, reduce, modify or otherwise determine any liability for any Underpayment Amount (including, but not limited to, any "imputed underpayment amount" under Code Section 6225(c)), (iii) register to do business, collect Tax, or comply with any similar prerequisite to doing business or conducting any other activity in any jurisdiction, or (iv) pursue, defend, settle or otherwise respond to any Proceeding. In the case of any Non-Transition Year with respect to which an election under Code Section 6226 (or under any other similar or corresponding provisions of any State Tax) is or will be in effect, each Holder shall comply with all provisions of Code Section 6226 (and any other similar or corresponding provisions of any State Tax), including, but not limited to, taking such Holder's share of any adjustment under Code Section 6226 into account

on any separate Tax return of such Holder, the amendment of all Tax returns affected by such adjustment, and the payment of any increased or additional Tax resulting therefrom.

I. Without the consent of the Manager, which consent shall be at the sole discretion of the Manager, no Holder shall take any action (including, but not limited to, converting from an entity described in Code Section 6221(b)(1)(C) to an entity not described in Code Section 6221(b)(1)(C) and any gift, bequest or other Transfer) that, either alone or in conjunction with any other action or other circumstance, can or will revoke, amend, terminate or otherwise adversely affect any election under Code Section 6221(b) or the Company's present or future ability or eligibility to make any election under Code Section 6221(b).

Section 6.7 Partnership Representative.

A. This Section 6.7 shall only apply with respect to Non-Transition Years and to any Tax Proceedings for any Non-Transition Year.

B. The Partnership Representative shall serve as the "partnership representative" within the meaning of Code Section 6223 and, if and to the extent permitted by an applicable State Tax, as the "partnership representative" or "tax matters partner" or in any other similar capacity for purposes of such State Tax. If the Partnership Representative for federal income Tax purposes cannot also serve in the capacity of a "partnership representative" or "tax matters partner" or in any other similar capacity for purposes of a State Tax, the Partnership Representative designated by the Manager for purposes of such State Tax shall act in such capacity for purposes of such State Tax (and only for purposes of such State Tax).

C. Within ten (10) days after the receipt of any notice from the Internal Revenue Service (or other Tax authority) relating to any Tax Proceeding, the Manager shall mail or cause to be mailed a copy of such notice to each Interest Holder. Thereafter, the Manager shall deliver or cause to be delivered to each Interest Holder in writing (or in such other form as may be necessary to preserve any applicable attorney-client privilege) a report setting forth in reasonable detail the status of the Tax Proceeding, no later than ten (10) days after the close of each calendar quarter or an occurrence of any significant change, progress or other development in the Tax Proceeding (including, but not limited to, copies of all material written communications relating to the Tax Proceeding that the Company, the Manager or any Officer may send or receive).

D. Neither the Company, the Manager nor any Officer shall take any material action under any of Code Sections 6221 through 6241 (as in effect with respect to any Non-Transition Year) or under any of Code Section X through Y (as in effect with respect to any Transition Year), unless the Manager has first given the Interest Holders written notice of the contemplated action at least ten (10) business days prior to the taking such action.

E. To the extent permitted by a State Tax, the Manager shall take such actions as may be reasonably necessary to reduce, prevent or otherwise mitigate the Company's liability for any Underpayment Amount under the State Tax, including, but not limited to, making elections similar to and in the same order of preference as the elections described in each of Section 6.3(c) and Section 6.6(d).



Section 6.8 Tax Matters Partner for Transition Years.

A. This Section 6.8 shall apply only with respect to Transition Years and to any Tax Proceedings for any Transition Year. All Code sections referenced in and other applicable Tax law otherwise relating to implementation of this Section 6.8 shall be applied as in effect with respect to a Transition Year.

B. The Manager shall serve as the "tax matters partner" within the meaning of Code Section 6231(a)(7) and, if and to the extent permitted by an applicable State Tax, as the "tax matters partner" or in any other similar capacity for purposes of such State Tax. If the Manager for federal income Tax purposes cannot also serve in the capacity of a "tax matters partner" or in any other similar capacity for purposes of a State Tax, a representative designated by the Manager for purposes of such State Tax shall act in such capacity for purposes of such State Tax (and only for purposes of such State Tax).

C. Within ten (10) days after the receipt of any notice from the Internal Revenue Service (or other Tax authority) relating to any Tax Proceeding for a Transition Year, the Manager shall mail or cause to be mailed a copy of such notice to each Interest Holder and shall take such action as may be necessary to cause each Interest Holder to become a "notice partner" within the meaning of Code Section 6231(a)(8). Thereafter, the Manager shall deliver or cause to be delivered to each Interest Holder in writing (or in such other form as may be necessary to preserve any applicable attorney-client privilege) a report setting forth in reasonable detail the status of the Tax Proceeding, no later than ten (10) days after the close of each calendar quarter or an occurrence of any significant change, progress or other development in the Tax Proceeding (including, but not limited to, copies of all material written communications relating to the Tax Proceeding that the Company, the Manager or any Officer may send or receive).

D. Neither the Company, the Manager nor any Officer shall take any material action under any of Code Sections 6221 through 6241 (as in effect with respect to any Non-Transition Year) or under any of Code Section X through Y (as in effect with respect to any Transition Year), unless the Manager has first given the Interest Holders written notice of the contemplated action at least ten (10) business days prior to the taking such action.

Section 6.9 Survival. If a Person, in whole or in part, makes a Transfer of an Interest or otherwise ceases to be a Holder (including, but not limited to, as a result of any redemption under Section 13.2, any Transfer permitted under Section 10.2 or any abandonment of an Interest), then such Person shall remain obligated and subject to the terms and conditions of each of Section 5.4(b) and Sections 6.6 through 6.9, along with any other provisions of this Agreement necessary or ancillary to implementation of any of Section 5.3(b) and Sections 6.6 through 6.9, in the same manner as if such Transfer or cessation never occurred.

ARTICLE 7
RIGHTS, LIABILITIES AND OBLIGATIONS OF INTEREST HOLDERS

Section 7.1 Limitation of Liability. Neither the Manager nor any Interest Holder shall have any liability under this Agreement to contribute capital or make loans to the Company except as expressly provided in this Agreement.

Section 7.2 Company Debt and Obligations Liability. Neither the Manager nor any Interest Holder will be personally liable for any debts, obligations, liabilities or losses of the Company beyond any unfunded portion of its respective Capital Contribution.

Section 7.3 Outside Activities. Manager and Interest Holders and any partner, member, shareholder, equity holder, officer, director, employee, agent, trustee, or Affiliate thereof shall be entitled to and may have business interests and engage in business activities in addition to those relating to the Company, including business interests and activities that are in direct competition with the Company or that are directly enhanced by the activities of the Company, including development of any other real property, provided such competing activities having a material impact on the Company or its assets must be disclosed to the Manager and its approval obtained for such activities after disclosure. Neither the Company nor any Interest Holder nor any Affiliate of any Interest Holder nor any other Person shall have any rights, by virtue of this Agreement or the Company relationship established hereby, in any such or any other business ventures of the Manager any other Interest Holder or any of their Affiliates. Neither Manager nor any Interest Holder shall have any obligation pursuant to this Agreement to offer any interest in any such business ventures to the Company, any Interest Holder or any such other Person, even if such opportunity is of a character which, if presented to the Company, any Interest Holder or such other Person, could be undertaken by such Person.

Section 7.4 Related Transactions. The Company may employ, enter into agreements with or otherwise engage for compensation with the Manager, affiliates of Manager or parties otherwise related to Manager provided said relationship is disclosed to all Interest Holders and is commercially reasonable.

ARTICLE 8
INTENTIONALLY DELETED

ARTICLE 9
INTENTIONALLY DELETED

ARTICLE 10
TRANSFERS AND WITHDRAWALS

Section 10.1 Transfers.

A. No Interest Holder (or any other Person entitled directly or indirectly to any distributions) may, without the prior written consent of the Manager, Transfer all or a portion of its Interest or control of its Interest in the Company. Each Interest Holder hereby acknowledges the reasonableness of this prohibition in view of the purposes of the Company. The voluntary Transfer of any interests, in violation of the prohibition contained in this Section shall be deemed invalid, null and void, and of no force or effect. Any Person to whom any such interests are attempted to be transferred in violation of this Section shall not be entitled to vote on matters coming before the Interest Holders, participate in the management of the Company, act as an agent of the Company, nor receive distributions from the Company. Notwithstanding the foregoing, on ten days' prior written notice to Manager, an Interest may be Transferred in



whole or in part, to an Affiliate of Interest Holder or to any immediate family member of a member or other beneficial owner of Interest Holder, or family trust, family partnership or other similar estate-planning vehicle, of such member of Interest Holder. Any Person who acquires in any manner whatsoever any such interest (or any part thereof), whether or not such Person has accepted and assumed in writing the terms and provisions of this Agreement, shall be deemed, by acceptance of the acquisition of any such interest, to have agreed to be subject to and bound by, and shall be deemed to have assumed all of the obligations of this Agreement with respect to such interest and shall be subject to the provisions of this Agreement.

B. After the date by which both Properties are substantially completed, subject to 10.1(C), 10.2 and 10.3, any Transfer of any Interest of a Interest Holder shall not be subject to the aforesaid restrictions, provided however (i) notice shall be given to Manager at least thirty (30) days prior to the Transfer, (ii) no Transfer may adversely impact the tax treatment of the Company or Company distributions, (iii) no such Transfer shall be a violation of any Lien or other agreement governing the Company's investments, (iv) no Transferee shall be a Prohibited Person and (v) that any Interest Holder whose transfer triggers tax consequences to any other Interest Holder or to the Company by reason of it triggering a deemed change of control of the Company or other reason, shall indemnify and hold harmless the Company and each other Interest Holder from such consequences.

C. All Transfers which are not of right under 10.1(A) shall be subject to a right of first offer from the Manager to acquire the subject of any such Transfer upon the same terms and conditions as the proposed Transfer. Said right shall be exercised within thirty (30) days' notice of a proposed Transfer, which shall include all material terms and conditions of the proposed Transfer. In the event such right is not exercised, then Transfer may occur on the terms and conditions set forth in the notice of proposed Transfer. Such notice shall contain all the material terms and conditions of such Transfer including the identity of the principals and investors in the proposed transferee. Such right of first offer shall not be applicable to any transfer for the benefit to an Affiliate or a Interest Holder, an immediate family member, family trust, family partnership or similar estate-planning vehicle of such member of Interest Holder or any other Transfer which is of right under 10.1(A).

Section 10.2 Voluntary Withdrawal Prohibited. An Interest Holder may not voluntarily withdraw from the Company prior to the dissolution and winding up of the Company. Any such attempted withdrawal shall be null and void but the Company shall be entitled to relief for the damages caused by any attempts to withdraw.

Section 10.3 Other Transfer Issues.

A. Non-Complying Transfers Void. Any Transfer in contravention of any of the provisions of this Article 10 and this Agreement shall be null and void and ineffective to Transfer any Interest, and shall not bind, or be recognized by, or be reflected on the books of, the Company.

B. Remedies. In the event any Interest Holder shall at any time Transfer an Interest in contravention of any of the provisions of this Agreement, then the Company and each other Interest Holder, in addition to any other rights set forth herein, and all other rights and

remedies at law and equity, shall be entitled to a decree or order restraining and enjoining such transaction, and the offending Interest Holder shall not plead in defense thereto that there would be an adequate remedy at law; it being expressly hereby acknowledged and agreed that damages at law would be an inadequate remedy for a breach or threatened breach of the violation of the provisions concerning such Transfers.

C. No Dissolution. The death, legal disability, bankruptcy or dissolution of an Interest Holder or the Transfer by any Interest Holder of all or any part of its Interest (whether or not in compliance with the terms of this Agreement) shall not cause dissolution of the Company.

ARTICLE 11 DISSOLUTION, LIQUIDATION AND TERMINATION

Section 11.1 Dissolution. The Company shall dissolve, and its affairs shall be wound up, only upon the first to occur of any of the following (each, a "Liquidating Event"):

- (i) an election to dissolve the Company by the Manager;
- (ii) entry of a decree of judicial dissolution of the Company pursuant to the provisions of the Act.

Section 11.2 Winding Up.

A. Procedure. (i) Upon the occurrence of a Liquidating Event, the Company shall continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Interest Holders. No Interest Holder shall take any action that is inconsistent with or not necessary to or appropriate for, the winding up of the Company's business and affairs. The Manager or a person selected by it (being referred to herein as the "Liquidator"), shall be responsible for overseeing the winding up and dissolution of the Company and shall take full account of the Company's liabilities and, subject to Section 11.2.C., property, and the Company's property shall be liquidated as promptly as is consistent with obtaining the fair value therefor, and the proceeds therefrom shall be applied and distributed in the following order:

First, to the payment and discharge of or reserves for all of the Company's debts and liabilities to creditors other than Interest Holders;

Second, the balance, if any, pursuant to Section 5.1.

(ii) Reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to this Section 11.2 in order to minimize any losses otherwise attendant upon such winding up and the provisions of this Agreement shall remain in effect during the period of liquidation.

B. No Obligations to Restore Deficits. If any Interest Holder has a deficit balance in its Capital Account (after giving effect to all contributions, distributions and allocations for all Fiscal Years, including the year during which such liquidation occurs), such Interest Holder shall have no obligation to make any contribution to the capital of the Company

with respect to such deficit, and such deficit shall not be considered a debt owed to the Company or to any other Person for any purpose whatsoever.

Section 11.3 Termination of Company and Cancellation of Certificate of the Company. Upon the completion of the liquidation of the Company's assets, as provided in this Section, the Manager shall file a certificate of cancellation.

ARTICLE 12 GENERAL PROVISIONS

Section 12.1 Addresses and Notice: Time Computation.

A. All notices, notifications, elections, offers, acceptances, demands, consents, reports and other communications (collectively, "Notices") given hereunder shall be in writing and shall be given to the Company, each Interest Holder at the address set forth in their Subscription Agreement or at such other address as the Company or an Interest Holder may hereafter designate in writing to Manager.

If to Manager, as the case may be:

Procida Development Group LLC
456 East 173rd Street
Bronx, New York 10457
Attn: Mario Procida

With a copy to:

Procida Development Group LLC
456 East 173rd Street
Bronx, New York 10457
Attn: Peter Procida

B. Method of Delivery. All Notices or other communications shall be (i) mailed to the correct address by United States registered or certified mail, return receipt requested, postage prepaid, deposited in a United States post office or a depository for the receipt of mail regularly maintained by the post office, or (ii) sent by any reputable overnight courier service (with all fees prepaid). All Notices shall be deemed to have been given (and to be effective) (a) on the third business day following the date of such mailing to the correct address, or (b) if sent by courier, on the date of delivery or refusal, at the correct address, or the date tendered for delivery if on a Business Day. Notices may also be delivered by hand, in which case they shall be deemed to have been given (and to be effective) on the date of delivery, or refusal, to the correct address.

C. Computation. In computing any period of time under this Agreement, the day of the act, event or default from which the designated period of time begins to run shall not

be included. The last day of the period so computed shall be included, unless it is not a Business Day, in which event the period shall run until the next Business Day.

Section 12.2 Titles and Captions. All article or section titles or captions in this Agreement are for convenience only. They shall not be deemed part of this Agreement and in no way define, limit, extend or describe the scope or intent of any provisions of this Agreement. Except as specifically provided otherwise, references to "Articles" and "Sections" are to Articles and Sections of this Agreement.

Section 12.3 No Construction Against Drafter. No provision of this Agreement shall be interpreted in favor of, or against, any of the parties hereto by reason of the extent to which any such party or its counsel participated in the drafting thereof or by reason of the extent to which any such provision is inconsistent with any prior draft of this Agreement or thereof.

Section 12.4 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns. This Agreement shall only be binding on parties who have executed this Agreement.

Section 12.5 No Third Party Rights. The provisions of this Agreement are for the benefit of the Company and the Interest Holders, and with respect to Article 3, the Indemnitees, and no other Person, including creditors of the Company, shall have any right or claim against the Company, or any Interest Holder by reason of this Agreement or any provision hereof or be entitled to enforce any provision of this Agreement.

Section 12.6 Waiver. The failure of the Manager to at any time enforce any of the provisions of this Agreement, or any agreement or instrument delivered herewith, or to give any notice of default thereunder, shall not be deemed or construed to be a waiver of any such provision, nor to in any way affect the validity of this Agreement, or any agreement or instrument delivered herewith, or any provision hereof or the right of the Manager to thereafter enforce each and every provision of this Agreement, and each agreement and instrument delivered herewith. No waiver of any breach of any of the provisions of this Agreement, or any agreement or instrument delivered herewith, shall be effective unless set forth in a written instrument executed by Person against which enforcement of such waiver is sought; and no waiver of any such breach shall be construed or deemed to be a waiver of any other or subsequent breach.

Section 12.7 Counterparts. This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all of the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party hereto shall become bound by this Agreement immediately upon affixing its signature hereto.

Section 12.8 Applicable Law. This Agreement shall be construed and enforced in accordance with and governed by the laws of the State of New York, without regard to the principles of conflicts of law.

Section 12.9 Invalidity of Provisions. If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Section 12.10 Entire Agreement. This Agreement, together with any agreements and instruments delivered herewith, contains all of the understandings and agreements of whatsoever kind and nature existing between the parties hereto with respect to the matters dealt with in this Agreement and the rights, interests, understandings, agreements and obligations of the respective parties pertaining to the Company. Any and all other prior agreements between the parties except those noted with respect to such subject matter are hereby superseded.

Section 12.11 Additional Documents and Acts. In connection with this Agreement as well as all transactions contemplated by this Agreement, each Interest Holder agrees to execute and deliver, at the Manager's request, such additional documents and instruments, and perform such additional acts, as the Manager may from time to time, reasonably deem to be necessary or desirable to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement and all such transactions.

Section 12.12 Affirmative Covenant. Subject to Article 10, no Interest Holder, or member or other beneficial owner of an Interest Holder, shall encumber, mortgage, pledge, assign or otherwise Transfer any interest in the Interest Holder, the Company, or the Properties.

Section 12.13 Amendment. This Agreement may be amended by the Manager without the consent or vote by the Interest Holders provided (i) such amendment is kept with the books and records of the Company and a copy thereof provided to any Interest Holder within a reasonable time after request by such and (ii) except as otherwise expressly provided herein, the Manager may not amend this Agreement concerning (A) the obligations of any Interest Holder to make Capital Contributions, (B) the allocation for tax purposes of any items of income, gain, loss, deduction or credit, (C) the manner of computing the distributions of any Interest Holder, without in each case the written consent of each Interest Holder adversely affected thereby.

ARTICLE 13 SPECIAL PROVISIONS

Section 13.1 Purpose. The nature of the business and of the purposes to be conducted and promoted by the Company is to engage solely in the following activities:

1. directly or indirectly, to own, develop, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with Ebenezer and/or the Properties; and
2. to exercise all powers enumerated in the Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

Section 13.2 Certain Prohibited Activities. The Company shall only incur indebtedness in an amount necessary to acquire, develop, construct, operate and maintain the Properties.



Section 13.3 [Intentionally Omitted].

Section 13.4 Indemnification. Any indemnification of the Indemnitees shall be fully subordinated to any obligations respecting the Properties (including, without limitation, the first mortgage lien ("Lien")) and such indemnification shall not constitute a claim against the Company in the event that cash flow necessary to pay holders of such obligations is insufficient to pay such obligations.

Separateness Covenants. For so long as the Lien exists on any direct or indirect owner of either Property, in order to preserve and ensure its separate and distinct limited liability company identity, in addition to the other provisions set forth in the Agreement, the Company shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of any affiliate(s) or, if it shares office space with any affiliate(s), it shall allocate fairly and reasonably any overhead and expense for shared office space.
2. It shall not own and will not own any asset or property other than (i) its interest in Ebenezer and (ii) incidental personal property necessary for the ownership or operation of Ebenezer.
3. It shall not engage, directly or indirectly, in any business other than, directly or indirectly, the ownership, management and operation of the Properties, and it will conduct and operate its business as presently conducted and operated.
4. It shall not enter into any contract or agreement with any affiliate of the Company or any constituent party of the Company except upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arms-length basis with unrelated third parties.
5. It has not incurred and shall not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the indebtedness secured by the Lien and (ii) trade payables or accrued expenses incurred in the ordinary course of the business of operating Ebenezer and/or the Properties with trade creditors and in amounts as are normal and reasonable under the circumstances. No indebtedness other than the indebtedness secured by the Lien may be secured (subordinate or pari passu) by the property covered by the Lien.
6. It has not made and shall not make any loans or advances to any third party, including any affiliate of the Company or constituent party of the Company and shall not acquire obligations or securities of its affiliate(s).
7. To the extent the Company has sufficient cash on hand, it will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due.



8. It has done or caused to be done and shall do all things necessary to observe organizational formalities and preserve its existence, and it will not amend, modify or otherwise change the Articles of Organization of the Company and/or this Agreement without the prior written consent of the Lien holder or, after the securitization of the Loan, only if the Company receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal, or downgrade of any securities rating and (ii) approval of such amendment by the holder of the Lien.
9. It shall maintain all of its books, records, financial statements and bank accounts separate from those of its affiliate(s) and any constituent party and the Company will file its own separate tax returns. It shall maintain its books, records, resolutions and agreements as official records.
10. It shall be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate or any constituent party of the Company), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct and operate its business in its own name, shall not identify itself or any of its affiliates as a division or part of the other and shall maintain and utilize a separate telephone number and separate stationery, invoices and checks.
11. It shall maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations.
12. Neither the Company nor any constituent party shall seek or permit the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of the Company, or acquire by purchase or otherwise all or substantially all the business or assets of, or any stock or other evidence of beneficial ownership of any other person or entity.
13. It shall not commingle the funds and other assets of the Company with those of any affiliate or constituent party, or any affiliate of any constituent party, or any other person.
14. It has and shall maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual asset or assets, as the case may be, from those of any affiliate or constituent party, or any affiliate of any constituent party, or any other person.
15. It shall not pledge its assets and does not and will not hold itself out to be responsible for the debts or obligations of any other person.
16. It shall pay any liabilities out of its own funds, including salaries of any employees.

17. The Company shall not guarantee or become obligated for the debts of any other entity or person.

Section 13.5 Definitions. For purpose of this Article 13, the following terms shall have the following meanings:

1. "affiliate" means any person controlling or controlled by or under common control with the Company, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with Manager, Interest Holder or employee of the Company or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from the Company or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.
2. "person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

Section 13.6 Dissolution and Creditors.

1. Dissolution.

To the extent permissible under applicable federal and state tax law, the determination of the Manager or if there is no Manager, the vote of a majority-in-interest of the Interest Holders is sufficient to continue the existence of the Company.

2. Creditors.

- a. Notwithstanding that the Company is not then insolvent, the Manager shall take into account the interest of the Company's creditors, as well as those of the Interest Holders to the maximum extent consistent with applicable law.

- b. The consent of the Manager shall be required for the Company to: (i) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Company or a substantial portion of its properties; (iii) make any assignment for the benefit of the Company's creditors, or (iv) take any action in furtherance of the foregoing.



IN WITNESS WHEREOF, the parties hereto have executed this Limited Liability Company Agreement as of the date first written above.

Procida Development Group LLC


Mario Procida, Manager

SCHEDULE OF DEFINITIONS

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

"Accountants" means the firm of independent certified public accountants retained by the Manager on behalf of the Company at any relevant time to conduct the audits and perform the other functions as designated by the Manager under this Agreement, but if there shall be no such firm at such time, the firm that shall have so prepared the Company's most recent statements and reports, if any.

"Affiliate" means, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by or under common control with such Person; (ii) any Person beneficially, directly or indirectly, owning or controlling more than fifty percent (50%) or more of the outstanding voting interests of such Person; (iii) any Person of which such Person beneficially, directly or indirectly, owns or controls more than fifty percent (50%) or more of the voting interests; or (iv) any officer, director, member, Manager, partner or trustee in such Person or in any Person referred to in clauses (i), (ii), and (iii) above. For purposes of this definition, "control", as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by contract or otherwise.

"Agreement" means this limited liability operating agreement.

"Assets" means all assets of the Company, including, without limitation, the Property, together with the buildings and improvements thereon, any personal property used in connection therewith that is owned by the Company, and any buildings and improvements constructed on the Property and any personal property brought onto the Property.

"Available Cash" means, with respect to any period for which such calculation is being made and determined (and distributed):

A. all cash revenues and funds received by the Company from whatever source, but excluding the proceeds of any Capital Contribution, plus the amount of any reduction (including, without limitation, a reduction resulting because the Manager determines such amounts are no longer necessary) in reserves of the Company, which reserves are referred to in clause B. (iii) below;

B. less the sum of the following (except to the extent made with the proceeds of any Capital Contribution:

(i) all interest, principal and other debt payments made during such period by the Company,

(ii) all cash costs, expenses and expenditures (including capital expenditures with respect to tangible and intangible assets) made by the Company during such period, including general overhead,

(iii) the amount of any reserves established during such period which the Manager determines are necessary or appropriate, and

(iv) all distributions previously made by the Company to any of its Interest Holders with respect to such period.

"Bankruptcy Code" means the Bankruptcy Reform Act of 1978, as it may from time to time be amended, and as codified in title 11 United States Code 101 et seq.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

"Capital Account" means a capital account maintained and adjusted for each Interest Holder in accordance with the Code and the Treasury Regulations, including, without limitation, the Treasury Regulations under Sections 704(b) and (c) of the Code.

"Capital Contribution" means, with respect to any Interest Holder, the aggregate amount of cash and the gross fair market value of any property which such Interest Holder contributes or is deemed to contribute to the Company pursuant to Article 2 reduced by the amount of any liability assumed by the Company relating to any such property and any liability to which such property is subject, including the Capital Contributions of the Interest Holders.

"Code" means the Internal Revenue Code of 1986, as amended and in effect from time to time, as interpreted by the applicable regulations thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of future law.

"Depreciation" means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period for federal income tax purposes; provided, however, that, if an asset has a Book-Tax Disparity at the beginning of such year or other period (as a result of property contributions or adjustments to such values), Depreciation shall be adjusted as necessary so as to be an amount which bears the same ratio to such beginning book value as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to the beginning adjusted tax basis; provided, further, that if the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period is zero, Depreciation for such year or other period shall be determined with reference to such beginning book value using any reasonable method.

"Entity" or "Entities" means any general partnership, limited partnership, limited liability company, corporation, trust, business trust, cooperative or association or any other form of incorporated or unincorporated entity which is a legal entity under applicable law, as well as any insurance company separate account.

"GAAP" means Generally Accepted Accounting Principles.

"Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income Tax purposes, except as follows:

(i) the initial Gross Asset Value of any asset contributed to the Company (other than cash contributed by a Holder to the Company) shall be the gross fair market value of such asset at the time of contribution, as agreed by the contributing Holder and the Manager;

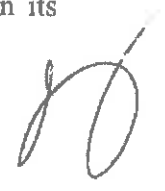
(ii) the Gross Asset Values of all of Company's assets shall be adjusted to equal their respective gross fair market values, as determined in good faith by the Manager as of the following times: (i) the acquisition of any Interest by any new or existing Holder in exchange for more than a *de minimis* capital contribution or as consideration for the performance of services to or for the benefit of the Company; (ii) the distribution by the Company to a Holder of more than a *de minimis* amount of property as consideration for any Interest (or portion thereof); and (iii) the liquidation of the Company within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g); provided that no adjustment described in this subparagraph (b) shall be made if the Manager determines in good faith that such adjustment is neither necessary nor appropriate to reflect the relative economic interests of the Holders in the Company;

(iii) the Gross Asset Value of any asset distributed by the Company (other than cash distributed to any Holder) shall be the gross fair market value of such asset, as determined immediately prior to the distribution in good faith by the Manager;

(iv) the Gross Asset Values of the Company's assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (d) to the extent that an adjustment pursuant to subparagraph (b) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (d); and

(v) if the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraph (a), (b) or (d), such Gross Asset Value shall thereafter be adjusted by the Depreciation (and not the depreciation, amortization or other cost recovery deductions allowable with respect to that asset for federal income Tax purposes) taken into account with respect to such asset for purposes of computing Profits and Losses.

"Indemnitee" means (i) any Person made a party to a proceeding by reason of its status or the status of an Affiliate Or Affiliates of such Person (A) as the Manager, Interest Holder or (B) as a director, trustee or officer of the Company or Manager, or Interest Holder or (C) with respect to Manager or any Affiliate thereof, its liabilities, pursuant to a loan guarantee or otherwise, for any indebtedness of the Company (including, without limitation, any indebtedness which the Company has assumed or taken assets subject to); and (ii) such other Persons (including Affiliates of the Manager or the Company) as the Manager may designate from time to time (whether before or after the event giving rise to potential liability) in its reasonable discretion.



"Interest" with respect to an Interest Holder means such Interest Holder's ownership interest in the Company and includes any and all legal and economic benefits and other attributes to which such Interest Holder may be entitled as provided in this Agreement, together with all obligations of such Interest Holder to comply with the terms and provisions of this Agreement.

"Interest Holder" or "Holder" means any Person who holds an Interest. An Interest Holder shall not possess management rights of any kind. Manager shall be considered an Interest Holder to the extent it makes a Capital Contribution.

"Manager" shall have the meaning as set forth in Section 1.1(C).

"Person" means a natural person, a natural person together with members of his or her immediate family, or a corporation, partnership (general or limited), limited liability company, trust, unincorporated organization, association or other entity.

"Profits and Losses" means, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss (as the case may be) for such year or period, determined in accordance with Code Section 703(a) (for this period, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(1) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be added to such taxable income or loss;

(2) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this definition, shall be subtracted from such taxable income or loss (including amounts paid or incurred to organize the Company (unless an election is made pursuant to Code Section 709(b)) or to promote the sale of Interests and by treating deductions for any losses incurred in connection with the sale or exchange of Company property disallowed pursuant to Section 267(a)(1) or Section 707(b) of the Code as expenditures described in Section 705(a)(2)(B) of the Code);

(3) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the book value of the property disposed of notwithstanding that the adjusted tax basis of such property differs from such book value;

(4) In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year or other period, computed in accordance with the definition of "Depreciation" herein;

(5) In the event that any item of income, gain, loss or deduction that has been included in the initial computation of Profit or Losses is subject to the special allocation



rules of Section 6.2.A. hereof, Profit or Losses shall be re-computed without regard to such item; and

(6) In the event of an adjustment of the book value of any Company asset which requires that the Capital Accounts of the Company be adjusted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(e), (f) and (m), the amount of such adjustment is to be taken into account as additional Profits or Losses pursuant to Section 6.2 hereof.

If the Company's taxable income or loss for such Fiscal Year, as adjusted in the manner provided above, is a positive amount, such amount shall be the Company's Profits for such Fiscal Year; and if negative, such amount shall be the Company's Losses for such Fiscal Year.

"Prohibited Person" means any Person who (i) is identified on any list published by the U.S. Government as being suspected of criminal activity, (ii) has been convicted of a felony, (iii) filed for Bankruptcy in the last ten (10) years, (iv) has litigated against the Manager or its Affiliates or (v) is otherwise prohibited by a provision of any Lien or other third party agreement governing the Company or its investments or other similar requirement reasonably imposed by Manager.

"Transfer" means a transaction in which an Interest Holder assigns, absolutely or conditionally, as security or otherwise, all or any part of its Interest to another Person, and includes any direct or indirect transfer (including for Interest Holders which are entities, a transfer of more than a 49% economic interest in such Interest Holder), sale, assignment, grant, conveyance, gift (outright or in trust), pledge, mortgage, exchange, hypothecation, encumbrance or other disposition or act of alienation whether voluntary or involuntary or, occurring by operation of law (such as, but not limited to, a statutory merger) or otherwise.

EXHIBIT A

INTERESTS as of
April 13, 2016

Interest Holders	Initial Capital Contribution	Membership Interest	Economic Interest Holder Percentage
Procida Development Group LLC	\$100	100%	0%
BXBK Procida Development Fund LLC	\$0	0%	100%

The foregoing Interests are subject to adjustment pursuant to the adjustment provisions of Article 2 and Article 5



EXHIBIT B
SCHEDULE OF INVESTMENTS

Company	Project	Economic Interest
PKA Ebenezer LLC 456 E. 173 rd Street Bronx, New York 10457	Ebenezer Plaza	33.33%



NYS Department of State

Division of Corporations

Entity Information

The information contained in this database is current through June 12, 2019.

Selected Entity Name: EBENEZER PLAZA OWNER PHASE 1B LLC

Selected Entity Status Information

Current Entity Name: EBENEZER PLAZA OWNER PHASE 1B LLC

DOS ID #: 5350405

Initial DOS Filing Date: MAY 31, 2018

County: BRONX

Jurisdiction: NEW YORK

Entity Type: DOMESTIC LIMITED LIABILITY COMPANY

Current Entity Status: ACTIVE

Selected Entity Address Information

DOS Process (Address to which DOS will mail process if accepted on behalf of the entity)

EBENEZER PLAZA OWNER PHASE 1B LLC

456 EAST 173RD STREET

BRONX, NEW YORK, 10457

Registered Agent

NONE

This office does not require or maintain information regarding the names and addresses of members or managers of nonprofessional limited liability companies. Professional limited liability companies must include the name(s) and address(es) of the original members, however this information is not recorded and only available by [viewing the certificate](#).

***Stock Information**

# of Shares	Type of Stock	\$ Value per Share
-------------	---------------	--------------------

No Information Available

*Stock information is applicable to domestic business corporations.

Name History

Filing Date	Name Type	Entity Name
MAY 31, 2018	Actual	EBENEZER PLAZA OWNER PHASE 1B LLC

A **Fictitious** name must be used when the **Actual** name of a foreign entity is unavailable for use in New York State. The entity must use the fictitious name when conducting its activities or business in New York State.

NOTE: New York State does not issue organizational identification numbers.

[Search Results](#) [New Search](#)

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FILING RECEIPT

=====

ENTITY NAME: EBENEZER PLAZA OWNER PHASE 1B LLC

DOCUMENT TYPE: ARTICLES OF ORGANIZATION (DOM LLC)

COUNTY: BRON

=====

FILED:05/31/2018 DURATION:***** CASH#:180531000063 FILM #:180531000060
DOS ID:5350405

FILER:

EXIST DATE

GOLDSTEIN HALL PLLC
80 BROAD STREET SUITE 303

05/31/2018

NEW YORK, NY 10004

ADDRESS FOR PROCESS:

THE LLC
456 EAST 173RD STREET
BRONX, NY 10457

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.

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SERVICE COMPANY: UNITED CORPORATE SERVICES - 37

SERVICE CODE: 37 *

FEEs 235.00

FILING 200.00
TAX 0.00
CERT 0.00
COPIES 10.00
HANDLING 25.00

PAYMENTS 235.00

CASH 0.00
CHECK 0.00
CHARGE 0.00
DRAWDOWN 235.00
OPAL 0.00
REFUND 0.00

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EBENE77824

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 June 1, 2018.

A handwritten signature in dark ink, appearing to read "B. Fitzgerald", written over a horizontal line.

Brendan W. Fitzgerald
Executive Deputy Secretary of State

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180531000060

**ARTICLES OF ORGANIZATION
OF
EBENEZER PLAZA OWNER PHASE 1B LLC**

Under Section 203 of the Limited Liability
Company Law of the State of New York

The undersigned, being a natural person of at least eighteen (18) years of age and acting as the organizer of the limited liability company hereby being formed under Section 203 of the Limited Liability Company Law of the State of New York (the "LLCL"), certifies that:

FIRST: The name of the company is EBENEZER PLAZA OWNER PHASE 1B LLC (the "Company").


SECOND: The purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be organized under the LLCL.

THIRD: The County within the State of New York in which the office of the Company is to be located is Bronx County.

FOURTH: The Secretary of State is designated as the agent of the Company upon whom process against the Company may be served. The post office address within or without the State of New York to which the Secretary of State shall mail a copy of any process against the Company served upon such Secretary of State is: 456 East 173rd Street, Bronx, NY, 10457.

FIFTH: The Company shall have the power or indemnify, to the full extent permitted by the LLCL, as amended from time to time, all persons whom it is permitted to indemnify pursuant thereto.

IN WITNESS WHEREOF, I have subscribed this certificate and do hereby affirm the foregoing as true under penalties of perjury, this 29th day of May, 2018.


Benjamin Schachter, Esq.
Organizer
80 Broad Street, Suite 303
New York, New York 10004

UNI-37

060

ARTICLES OF ORGANIZATION

OF

Ebenezer Plaza Owner Phase 1B LLC

Under and Pursuant to Section 203 of the Limited Liability Company Law
of the State of New York

FILED
2018 MAY 31 AM 9:43

Goldstein Hall PLLC
80 Broad Street, Suite 303
New York, NY 10004

1cc
STATE OF NEW YORK
DEPARTMENT OF STATE

FILED MAY 31 2018

TAX S
BY: W/M

Customer Reference #EBENE77824&

063

DRAWDOWN

RECEIVED

2018 MAY 30 PM 3:12

**State of New York
Department of State } ss:**

I hereby certify, that EBENEZER PLAZA OWNER PHASE 1B LLC a NEW YORK Limited Liability Company filed Articles of Organization pursuant to the Limited Liability Company Law on 05/31/2018, and that the Limited Liability Company is existing so far as shown by the records of the Department. I further certify the following:

A Certificate of Publication of EBENEZER PLAZA OWNER PHASE 1B LLC was filed on 08/22/2018.

I further certify, that no other documents have been filed by such Limited Liability Company.



*Witness my hand and the official seal
of the Department of State at the City
of Albany, this 28th day of May
two thousand and nineteen.*

Whitney Clark
Deputy Secretary of State

Ebenezer Plaza Owner Phase 1B LLC
c/o Procida Companies LLC
456 East 173rd Street
Bronx, New York 10457.

June 6, 2019

Chief Site Control
NYS DEC – DER/BTS
Site Control Section
624 Broadway, 11th Fl
Albany, NY 12233

Re: Ebenezer Plaza 1 - 96 New Lots Avenue, Brooklyn, New York (Block 3682, Lot 1, f/k/a Lots 1, 23, 24, 25, and 26) - Volunteer Status

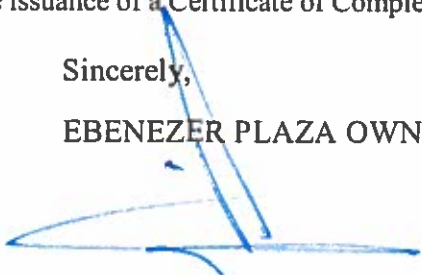
Dear Chief:

Ebenezer Plaza Owner Phase 1B LLC ("EPO1B") is a limited liability company that is purchasing the rights to develop the Northern Tower Condominium Units (as further described in Exhibit A) on the Northern portion of the Site. EPO1B has no involvement with the contamination that was detected on the site nor did it have any management, control or oversight of the former owner or operator that did release contamination to the environment.

EPO1B was formed in May 2018 has the same ownership/management personnel as the current Volunteer on the BCA (Ebenezer Plaza Owner LLC, "EPO"). Therefore, there are no individual members of this LLC that have not already been involved with the approved and voluntary investigation and remediation of this property. The members of EPO have been responsible in voluntarily implementing the terms of the BCA and in cooperating and coordinating with the Department to implement remedial measures that will result in the issuance of a Certificate of Completion. EPO1B is part of that voluntary effort.

Sincerely,

EBENEZER PLAZA OWNER PHASE 1B LLC



Mario Procida, Manager

Ebenezer Plaza Owner LLC
c/o Procida Companies LLC
456 East 173rd Street
Bronx, New York 10457.

June 6, 2019

Ebenezer Plaza Owner Phase 1B LLC
456 East 173rd Street
Bronx, NY 10457
Attn: Summer Alhamash

Re: Site Access Prior to Transfer of Land

Dear Ms. Alhamash:

We are the beneficial owner of Block 3862, Lot 1 in Brooklyn, New York, the legal description of which is provided on the survey attached hereto as Exhibit A (the "Ebenezer Site"). A condominium declaration has been filed on the Ebenezer Site which provides for the construction of two separate projects on a combined five condominium units. We will own and build what is commonly referred to as Phase 1A and you will own and build what is commonly referred to as Phase 1B.

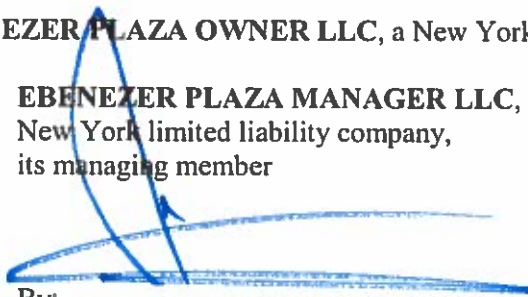
We understand that you expect to close financing on your Phase 1B prior to the end of June. At that time you will become the beneficial owner a portion of the Ebenezer Site which consists of three condominium units (the "Phase 1B Land").

Please be advised that we hereby grant you with and consent to access of the Phase 1B Land by you, your contractors and any interested governmental agency.

Very truly yours,

EBENEZER PLAZA OWNER LLC, a New York limited liability company

By: **EBENEZER PLAZA MANAGER LLC**, a
New York limited liability company,
its managing member

A handwritten signature in blue ink, appearing to be "Mario Procida", is written over a horizontal line. The signature is stylized and loops around the line.

By: _____
Name: Mario Procida
Title: Authorized Signatory