Capital Advance Program
Use Agreement

Section 202 of the Housing Act of 1959 or Section 811 of the National Affordable Housing Act

Public reporting burden for this collection of information is estimated to average 1 hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. HUD may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

This information collection is necessary to ensure that viable projects are developed. It is important to obtain information from applicants to assist HUD in determining if nonprofit organizations initially funded continue to have the financial and administrative capacity needed to develop a project and that the project design meets the needs of the residents. The Department will use this information to determine if the project meets statutory requirements with respect to the development and operation of the project, as well as ensuring the continued marketability of the projects. This information is required in order to obtain benefits. This information is considered non-sensitive and no assurance of confidentiality is provided.

This Agreement made the 23rd day of September, 2014, by and between the United States of America, Secretary of Housing and Urban Development (hereinafter called "HUD") and Meadow Lane Housing Development Fund Company, Inc., a private nonprofit corporation, organized and existing under and by virtue of the laws of the State of New York (hereinafter called the "Owner"), provides as follows:

Whereas, the Owner and HUD have entered into a Capital Advance Agreement to assist in financing a rental housing project to house elderly persons or persons with disabilities, (hereinafter called "persons"), in accordance with Section 202 of the Housing Act of 1959 or Section 811 of the National Affordable Housing Act, and the applicable regulations;

Whereas, HUD through the Capital Advance Agreement has provided funding for the Project Identified as project number 012-EE382, financed with a Note and Mortgage (Deed-of-Trust), dated September 23, 2014 and covering real property as described in Exhibit "A" attached hereto, which Mortgage was recorded in the Recorder's Office of Westchester County on ________________, 2014, as Control No. ________________;

Whereas, The Project is subject to a Regulatory Agreement, dated September 23, 2014 and recorded on ________________, 2014 in the Recorder's Office of Westchester County as Control No. ________________;

Whereas, pursuant to Section 202 of the Housing Act of 1959 (elderly projects) or Section 811 of the National Affordable Housing Act (disabled projects) and the corresponding regulations, in exchange for HUD's agreement to provide capital advance financing and project rental assistance payments, the Owner has agreed to continue to operate the Project only as rental housing for very-low income elderly or disabled persons for not less than 40 years from October 1, 2015, unless otherwise approved by HUD;

Now Therefore, in consideration of the mutual promises set forth herein and of other valuable consideration, the parties hereby agree as follows:

1. Definitions. All terms used in this Agreement have the same meaning as set forth in the definitions in 24 CFR Part 889 or 890.

2. Term. This Agreement shall remain in effect for not less than 40 years from October 1, 2015, unless otherwise approved by HUD.

3. Use Restriction. The Project shall be used solely as rental housing for very-low income elderly or disabled persons.

4. Transfer. HUD has been granted and is possessed of an interest in the above described Project such that the Owner shall remain seized of the title to said property and refrain from transferring, conveying, assigning, leasing, mortgaging, pledging, or otherwise encumbering or permitting or suffering any transfer, conveyance, assignment, lease, mortgage, pledge or other encumbrance of said property or any part thereof without the release of said covenants by HUD. The Owner has constituted HUD as its attorney-in-fact to transfer the project to another private nonprofit corporation in the event of default under the Capital Advance Agreement or the Regulatory Agreement. The Owner may transfer the Project during the term of this Agreement only with the prior written approval of HUD, and any such grantee shall assume the obligations under this Agreement as a condition of any transfer. In any event, this Agreement shall be binding upon the Owner's successors and assigns.

5. Release. The endorsement by a duly authorized officer of HUD (1) upon any conveyance or transfer made by the Owner of any real or personal property which is determined to be excess to the needs of the Project; or (2) upon any instrument of conveyance or dedication of property, or any interest therein, for use as streets, alleys, or other public rights-of-way, or for the establishment, operation and maintenance of public utilities, or (3) upon any instrument transferring or conveying an interest therein, or (4) upon any instrument of release made by the Owner of the Project shall be effective to release such property from the restrictive covenants hereby created.

6. Enforcement. In the event of a breach or threatened breach of any of the provisions of this Agreement, any eligible tenant or applicant for occupancy, or the Secretary or his or her successors or delegates, may institute proper legal action to enforce performance of such provisions, to enjoin any acts in violation of such provisions, to recover whatever damages can be proven, and/or to obtain whatever other relief may be appropriate.

7. Severability. The invalidity, in whole or in part, of any of the provisions set forth above shall not affect or invalidate any remaining
In Witness Whereof, HUD and the Owner by its officers thereunto duly authorized has caused these presents to be signed in its name and attested this 23rd day of September, 2014.

<table>
<thead>
<tr>
<th>Attest:</th>
<th>Name of Owner</th>
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<tbody>
<tr>
<td></td>
<td>MEADOW LANE HOUSING DEVELOPMENT FUND COMPANY, INC.</td>
</tr>
<tr>
<td>Secretary</td>
<td>By: President &amp; CEO</td>
</tr>
<tr>
<td><strong>Mark</strong></td>
<td><strong>Teresa M. Bainton</strong></td>
</tr>
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<tr>
<th>United States of America, Secretary of Housing and Urban Development</th>
<th>By:</th>
</tr>
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<tbody>
<tr>
<td><strong>Teresa M. Bainton</strong></td>
<td><strong>DIRECTOR, N.Y. MF HUB</strong></td>
</tr>
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STATE OF NEW YORK

COUNTY OF WESTCHESTER

On the 16th day of September, in the year 2014, before me, the undersigned, personally appeared Rita Mabli, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

RICHARD A. DENNETT
Notary Public, State of New York
No. 02DE6068832
Qualified in Nassau County
Commission Expires Nov. 26, 2017

Before me, ___________________________, a Notary Public in and for said State, on this ___ day of September, 2014, personally appeared __________________________________________________________

who is personally well known to me to be the ____________________________________________, of HUD, and the person who executed the foregoing instrument by virtue of the authority vested in him by section 202 of the Housing Act of 1959 or section 811 of the National Affordable Housing Act, and I having first made known to him the contents thereof, he did acknowledge the signing thereof to be a free and voluntary act and done on behalf of the Secretary of Housing and Urban Development for the uses, purposes and considerations therein set forth.

Witness my hand and official seal this ______ day of September, 2014.

(Seal)

_________________________________________ (Notary Public)

My commission expires ______________________, 20___
STATE OF NEW YORK )
) ss.: 
COUNTY OF NEW YORK

On the ___ day of August in the year 2010 before me, the undersigned, a notary public in and for said state, personally appeared personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

JAMES R. HART
Notary Public, State Of New York
No. 01HA4905563
Qualified in Nassau County
Commission Expires August 17, 2017

STATE OF NEW YORK )
) ss.: 
COUNTY OF NEW YORK

On the ___ day of August in the year 2010 before me, the undersigned, a notary public in and for said state, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

NY1-4301-02v1
EXHIBIT A
(UNIT 2)
(Meadow Lane)

ALL THAT TRACT OR PARCEL OF LAND, situate and being a part of a condominium in the City of New Rochelle, County of Westchester and State of New York, known and designated as Unit 2 (the “Unit”) in the premises known as the Willow Gardens Meadow Lane Condominium, and by street number 60 Willow Drive in the City of New Rochelle, County of Westchester and State of New York, said Unit being designated and described as Unit 2 in the Declaration Establishing a Plan for Condominium Ownership of Said Premises under Article 9-B of the Real Property Law of the State of New York (the “Statute”), dated September 16, 2014 and recorded in the Westchester County Clerk’s Office on September 22, 2014 at Control No. 542623287 (the “Declaration”); and also designated as Tax Lot 27A in Block 448 of Section 2 of the Tax Map of the City of New Rochelle, and on the Floor Plans of said building, certified by Perkins Eastman, Architects, P.C. on July 14, 2014 filed in the Westchester County Clerk’s Office on September 19, 2014 as Condominium Map No. 28806; together with a 50% undivided interest in the Common Elements as the same are described and defined in the Declaration and/or the By-Laws of the Willow Gardens Meadow Lane Condominium.

The real property within which the Unit is located is more particularly described as:

ALL that certain plot, piece or parcel of land, situate, lying and being in the City of New Rochelle, County of Westchester, State of New York being more particularly bounded and described as follows:

BEGINNING at a point, the following five (5) courses and distances from a point on the westerly line of Pelham Road, where the same is intersected by the division line between the parcel herein described on the north and Lot No. 38 as shown in Block 448 in Section 2 of the City of New Rochelle Tax Assessment Maps on the south:

1. North 39 degrees 57 minutes 15 seconds West, 249.03 feet;
2. South 54 degrees 20 minutes 45 seconds West, 146.92 feet;
3. North 35 degrees 39 minutes 15 seconds West, 75.00 feet;
4. North 54 degrees 20 minutes 45 seconds East, 141.28 feet;
5. North 39 degrees 57 minutes 15 seconds West, 7.05 feet to the point of beginning and from said point of beginning;

RUNNING THENCE North 39 degrees 57 minutes 15 seconds West, 149.10 feet (deed)(142.05 survey);

THENCE North 30 degrees 57 minutes 04 seconds East, 75.41 feet;

THENCE North 57 degrees 31 minutes 15 seconds West, 149.20 feet;

THENCE North 32 degrees 28 minutes 45 seconds East, 75.00 feet;
THENCE South 57 degrees 31 minutes 15 seconds East, 147.20 feet;
THENCE North 30 degrees 58 minutes 35 seconds East, 150.13 feet;
THENCE South 57 degrees 02 minutes 31 seconds East, 24.76 feet;
THENCE South 37 degrees 20 minutes 07 seconds West, 29.10 feet;
THENCE South 52 degrees 39 minutes 53 seconds East, 170.00 feet;
THENCE South 37 degrees 05 minutes 12 seconds West, 23.01 feet;
THENCE South 52 degrees 27 minutes 43 seconds East, 40.63 feet;
THENCE South 37 degrees 32 minutes 17 seconds West, 81.92 feet;
THENCE North 52 degrees 25 minutes 09 seconds West, 8.79 feet;
THENCE South 37 degrees 33 minutes 24 seconds West, 11.52 feet;
THENCE North 52 degrees 26 minutes 36 seconds West, 8.06 feet;
THENCE South 37 degrees 33 minutes 24 seconds West, 11.80 feet;
THENCE South 52 degrees 26 minutes 40 seconds East, 16.82 feet;
THENCE South 37 degrees 32 minutes 17 seconds West, 32.00 feet;
THENCE North 52 degrees 27 minutes 43 seconds West, 47.78 feet;
THENCE South 37 degrees 32 minutes 17 seconds West, 82.79 feet;
THENCE South 51 degrees 20 minutes 03 seconds West, 61.58 feet to the point or place of BEGINNING.
MEADOW LANE HOUSING DEVELOPMENT FUND COMPANY, INC.

TO

UNITED STATES OF AMERICA
ACTING BY AND THROUGH
SECRETARY OF HOUSING AND URBAN DEVELOPMENT

USE AGREEMENT

City: New Rochelle
County: Westchester
Section: 2
Block: 448
Lot: 27A

Record and Return To:
U.S. Department of Housing and Urban Development
Office of Regional Counsel
26 Federal Plaza, Room 3500
New York, New York 10278
Attn: Erica R. Levin, Esq.