[RECIPIENT]

and

NEW YORK STATE
DIVISION OF HOUSING AND COMMUNITY RENEWAL

________________________________________

NEW YORK STATE
STATE AND FEDERAL
LOW-INCOME HOUSING CREDIT
REGULATORY AGREEMENT

________________________________________

Dated as of _________________, 202___

This instrument affects real and personal property situated in the State of New York, County of __________, [Town] [City] of __________, [Section __, Block __, Lot __] [Tax Map No. ___], commonly known as ____________.

________________________________________

DHCR Project Manager _______
Project I.D. No. ________.

RECORD AND RETURN TO:

N.Y.S. DIVISION OF HOUSING
AND COMMUNITY RENEWAL

, New York 12207
NEW YORK STATE
DIVISION OF HOUSING AND COMMUNITY RENEWAL

Regulatory Agreement

Agreement made this _____ day of ______________, 202__ by and among the New York State Division of Housing and Community Renewal ("DHCR") with an office at 38-40 State Street, Albany, New York 12207; ______________________, a New York limited liability company/limited partnership (the “LLC”/“LP”); and ________________________________ (the “HDFC/ Lessee/Corp./IDA”), having its principal place of business at ________________________________ (the [LLC / LP and the HDFC, individually and collectively the] "Recipient").

Whereas, pursuant to Section 42 of the United States Internal Revenue Code (the Federal "Statute"), Executive Order No. 11 dated March 2, 2011, and 9 NYCRR Part 2040 (the "DHCR Regulations"), DHCR is authorized to allocate certain federal income tax credits for the purpose of facilitating investment in housing meeting the eligibility requirements of the Federal Statute ("Federal Low-Income Housing Credits" or “LIHC”); and

Whereas, pursuant to Article 2-A of the New York State Public Housing Law (the “State Statute”), and the DHCR Regulations, DHCR is authorized to allocate certain New York State tax credits for the purpose of facilitating investment in housing which meets the eligibility requirements of the State Statute (“State Low-Income Housing Tax Credits” or “SLIHC”); and

Whereas, Recipient has submitted an application to DHCR for an allocation of Federal Low-Income Housing Credits and State Low-Income Housing Credits for a certain project as more fully described in Exhibit A attached hereto (the "Project") with respect to land and improvements (collectively the "Property") located at ________________________________ ___, which land is more fully described in Exhibit B attached hereto; and

Whereas, DHCR has allocated, or agreed to allocate, State and Federal Low-Income Housing Credits to Recipient in accordance with the State and Federal Statutes to assist the Project in consideration of, among other things, Recipient's undertaking to comply with all the terms and conditions of this Agreement, the State Statute, the DHCR Regulations, the Federal
Statute, and the rules and regulations promulgated thereunder (the "Federal Regulations") as may be amended from time to time; and

Whereas, as a condition of receiving the State and Federal Low-Income Housing Credits Recipient is required by the State and Federal Statutes to enter into an Extended Low-Income Housing Commitment as evidenced by an agreement which is recorded pursuant to State law as a restrictive covenant;

Now, therefore, the parties agree that the Project will be operated in accordance with the following terms and conditions:

1. **Definitions**
   The capitalized terms utilized herein shall have the meanings set forth in the State and Federal Statutes (collectively the “Statutes”) and the DHCR and Federal Regulations unless otherwise defined herein.

2. **Agreement to Run with the Land; Recording**
   This Agreement shall apply to the Property and the Project. This Agreement and all of the promises, agreements and covenants herein contained shall be recorded by Recipient as a restrictive covenant and shall be binding on Recipient and all successors of Recipient.

3. **Term**
   a) The term of this Agreement shall begin on [___________, ____, 202_] [the date that the Project is Placed In Service] and, subject to the limitations set forth in the Statutes, shall terminate:
      1) _______ ( ) years after the close of the fifteen (15) year Compliance Period; or
      2) on the date the Project is acquired by foreclosure or an instrument in lieu of foreclosure.
   b) This Agreement shall not be subject to termination pursuant to a request for a Qualified Contract pursuant to the Statutes. Recipient hereby waives the right to request a Qualified Contract.
   c) In the event that this Agreement terminates pursuant to 3(a)(2) of this Agreement, no tenant residing in any Low-Income Unit in the Project shall be evicted except for good
cause, nor shall any such tenant be subject to an increase in the gross rent of such unit before the close of the three (3) year period following a termination of this Agreement pursuant to subsection 3(a)(2) of this Agreement.

d) This Agreement shall not be terminated if ownership is transferred by foreclosure or by a deed in lieu of foreclosure as a result of any action to collect debt which is owed to any entity which, at any time after the issuance of an IRS Form 8609 or New York State Department of Taxation and Finance (the “Tax Department”) Form DTF-625, had any ownership interest in the Project.

4. **Annual Certification**

a) One calendar month subsequent to the close of Recipient's fiscal year, or at such other time as DHCR may prescribe, Recipient shall certify to DHCR under penalty of perjury, in forms prescribed by DHCR, that the Project as owned and operated is in compliance with all provisions of the Statutes, the Federal Regulations, the DHCR Regulations and DHCR's policies and procedures and shall provide all information relevant to the Project which DHCR requires. Recipient shall also certify that, if Recipient has been notified by any governmental authority having jurisdiction over Recipient, the Project or the construction thereon or the use and occupancy thereof ("Governmental Authority"), that the Project, any construction thereon, or the use and occupancy thereof, is being conducted in violation of the provisions of any law, ordinance, rule, regulation or requirements of such Governmental Authority, Recipient shall additionally certify that Recipient has cured such violation, within 90 days of receipt of such notification or if such violation could not with due diligence be cured within such period, that Recipient has commenced to cure within such period and, having so commenced, shall thereafter proceed and complete such cure with due diligence.

b) DHCR shall, in addition to any remedies it may have at law or equity in the event of Recipient's failure to comply with this Agreement, notify the United States Internal Revenue Service ("IRS") of any and all violations of the Federal Statute or Federal Regulations, and shall notify the Tax Department of any and all violations of the State Statute or the applicable DHCR Regulations. Failure to file the certification required by section 4(a) of this Agreement shall result in DHCR's notification to the IRS and/or the Tax Department, as is appropriate under the circumstances, of such failure.
5. **Eligible Occupants; Rights and Requirements**

a) The Project shall contain ___ ( ) dwelling units. ____ ( ) units shall be occupied by persons or families whose incomes, at the time of initial occupancy, do not exceed [30] [40] [50%] [60%] [70] [80] [90] of the Area Median Gross Income as determined in accordance with the State and Federal Statutes, and ____ ( ) units shall be occupied by persons or families whose incomes, at the time of initial occupancy, do not exceed [30] [40] [50%] [60%] [70] [80] [90] of the Area Median Gross Income as determined in accordance with the Statutes ("Qualifying Tenant(s)").

[One unit shall be occupied by a Resident Manager. Recipient shall immediately notify DHCR when and if both 1) the unit ceases to be occupied by Resident Manager and 2) Recipient does not intend to employ another Resident Manager. In the event the unit will no longer be occupied by a Resident Manager, Recipient shall then make the unit available to persons or families whose incomes, at the time of initial occupancy, does not exceed 60% of the Area Median Gross Income as determined in accordance with the Statute (Qualifying Tenant). Recipient shall also notify DHCR of any such changes as required by the Statutes, the DHCR Regulations, the Federal Regulations and any notices or revenue rulings issued by the IRS.]

The Recipient shall adhere to (i) the occupancy provisions attached hereto as Exhibit C, (ii) the marketing plan approved by the DHCR Office of Fair and Equitable Housing (the "Marketing Plan"), and (iii) any Housing Services Agreement(s) attached thereto. The Marketing Plan shall set forth the procedure for the selection of occupants who qualify as members of special populations as may be defined by governmental agencies and the minimum number of units that will be available for those occupants. Recipient's tenant selection procedure shall be conducted in accordance with all applicable state and federal laws including but not limited to fair housing laws, rules and regulations.

b) Unless the Project is a Deep Rent Skewed Project as defined by section 142(d)(4)(B) of the United States Internal Revenue Code (the “Code”), if any unit in the LIHC regulated portion of the Project is occupied by a Qualifying Tenant(s) at the time of initial occupancy, and such Qualifying Tenant's income should subsequently exceed 140% of the applicable income limit under the applicable Statute, Recipient shall, after
such determination of income, rent the next available residential unit of comparable or smaller size in the Project to a person or family whose income meets the requirements of paragraph (a) of this section which correspond to the initial income limit of the unit for which the Qualifying Tenant's income exceeded 140% of the applicable income limit under the applicable Statute(s).

c) If the Project is a Deep Rent Skewed Project as defined by section 142(d)(4)(B) of the Code, if any unit in the Low-Income Portion of the Project is occupied by a Qualifying Tenant(s) at the time of initial occupancy, and such Qualifying Tenant's income should subsequently exceed 170% of the applicable income limit, Recipient shall, after such determination of income, rent the next available low-income unit in the building to a person or family whose income is not in excess of 40% of Area Median Gross Income as determined in accordance with the Federal Statute.

d) The LIHC Applicable Fraction (as defined in Section 42(c)(1) of the Federal Statute) for the Project [shall not be less than the percentage shown in Exhibit H] [buildings shall not be less than that shown in Exhibit H attached hereto. The SLIHC Applicable Fraction (as defined in the State Statute) for the Project [shall not be less than the percentage shown in Exhibit H] [buildings shall not be less than that shown in Exhibit H attached hereto].

e) Recipient shall not evict or otherwise terminate the tenancy of any tenant of any low-income unit for other than good cause, nor increase the gross rent with respect to such unit except as permitted by the Statute(s).

f) Recipient shall not refuse to lease to a holder of a voucher or certificate of eligibility under section 8 of the United States Housing Act of 1937 because of the status of the prospective tenant as such a holder.

6. **Applicable Statutes, Rules, Regulations**

Recipient shall comply with the terms and provisions of the Statutes, the Federal Regulations, the DHCR Regulations currently published at 9 NYCRR Part 2040, and the policies and procedures promulgated by the Federal government and DHCR regarding Low-Income Housing Credit projects and allocations.

7. **Management**
During the term hereof, Recipient shall:

a) conduct its business and maintain its books and records to assure that the
development, construction, management, operation and maintenance and any sale of the
Project and the units are carried out in accordance with all applicable federal, State, and
local laws, ordinances, rules, regulations and requirements including, but not limited to
those listed in Section 6 above, the policies and procedures of DHCR, and with
applicable agreements relating to the Project executed by Recipient;
b) complete and attach the summary of this Agreement, attached hereto as Exhibit D,
to the lease of each low-income unit and shall provide a copy of this Agreement, free of
charge, to any person who requests a copy;
c) disclose the Restricted Rent for a dwelling to a prospective tenant prior to the
execution of a lease for that dwelling unit;
d) require as a condition of initial and continued occupancy, that each person who is
or who intends to become a tenant in the Low-Income Portion of the Project shall, prior
to occupancy and on an annual basis, submit to Recipient a statement regarding the
income of the person(s) occupying or intending to occupy the dwelling unit ("Income
Certification"). In addition, Recipient shall require as a condition of occupancy that all
such persons shall provide Recipient with any other information or documentation
necessary to verify the information contained in the income certification (for projects in
which 100% of the residential units are LIHC and SLIHC qualified Low-Income units,
after the initial income certifications have been completed for all Project units (not
including a unit occupied by a Resident Manager), the certification required by this
section (d) shall not be required unless required by DHCR pursuant to the Statutes, the
Federal Regulations, or the DHCR Regulations. If all Project units in a Project building
for which an IRS form 8609 has been issued are SLIHC qualified units, but not LIHC
qualified units, Income Certifications are required by Federal Regulations for occupants
of LIHC units.
e) not retaliate against any tenant or lawful occupant of the Project who notifies
DHCR of alleged violations of this Agreement;

f) not transfer, to any person or entity, or otherwise dispose of any portion of any
building to which this Agreement applies unless all of such building is transferred to such
person or entity;
g) if required pursuant to the Statutes, the Federal Regulations, or the DHCR Regulations, determine each year whether the occupants of each unit in the Low-Income Portion of the Project are Qualifying Tenants in accordance with the Statute(s), the Federal Regulations, and the DHCR Regulations, policies, and procedures;

h) submit a copy of an independent audit to DHCR if an independent audit is required by any regulating or financing entity; and

i) maintain Reserve accounts as shown in Exhibit E.

8. **Monitoring Fees**

Recipient shall pay, at such time as DHCR may require, an annual fee to DHCR of .5% multiplied by the maximum Restricted Rents of the Low-Income Portion of the Project or such other fee as DHCR may prescribe (the "Monitoring Fee"). The Monitoring Fee shall be paid by check made payable to New York State Division of Housing and Community Renewal, and shall be sent to the DHCR Finance Unit, 38-40 State Street, Albany, N.Y. 12207, or to such other address as DHCR may direct. The check shall bear the Project's SHARS I.D. number and the words "Monitoring Fee".

9. **Standing of Past, Present and Prospective Occupants**

Project tenants, occupants and all individuals who meet the income limitation applicable to the Project under either the State Statute, or Section 42(g) of the Federal Statute (whether prospective, present or former tenants or occupants of the Project) shall have the right to enforce section 3(c) and section 5 of this Agreement for each taxable year in which the Project is subject to this Agreement or any provision of this Agreement, in any New York State court of competent jurisdiction. You do not have to be a tenant in the Project to enforce these rights. These rights are secured by the Agreement which is recorded in the [County Clerk's Office] [Office of the City Register for the County of __________].

10. **Incorporation in Mortgage and Termination of Agreement**

This Agreement and the restrictions hereunder are to be incorporated by reference into the mortgage, whenever a mortgage loan is made, by DHCR or the Housing Trust Fund Corporation, so that noncompliance hereunder shall constitute an "Event of Default" of
such mortgage loan, as defined therein. In the event of foreclosure or deed-in-lieu of foreclosure, this Agreement and the restrictions hereunder shall automatically terminate, except as set forth in section 7 (b) of Exhibit D of this Agreement. However, if the obligor or mortgagor on the mortgage loan or a related person (within the meaning of §144(a)(3) of the Code) thereafter obtains, during the stated term of this agreement, an ownership interest in the Project, this Agreement shall be revived in full force and effect to the extent of the restrictions hereunder. In addition, this Agreement and the restrictions hereunder shall, in DHCR’s sole discretion, cease to apply partially or entirely in the event of involuntary noncompliance caused by unforeseen events such as fire, seizure, requisition, condemnation, change in federal law, or action of a federal agency after the date of issue, which prevents DHCR from enforcing any restriction hereunder.

11. Remedies

a) The injury to DHCR arising from noncompliance with any of the terms of this Agreement would be great, and the effect of misrepresentations of fact and any violations by Recipient of warranties and covenants under this Agreement would be irreparable, and the amount of consequential damage would be difficult to ascertain and may not be compensable by money alone. Therefore, upon noncompliance with any of the material provisions of this Agreement, misrepresentation of any material fact, or violation of any material warranty or covenant under this Agreement by Recipient, DHCR, at its option, may apply to any state or federal court, for specific performance of this Agreement, for an injunction against any noncompliance with or misrepresentation under this Agreement, or for such other relief as may be appropriate and available at law or in equity for any breach of this agreement, including the right to terminate this Agreement, the right to injunctive relief, the right to enforce the provisions of this Agreement, the right to recover damages suffered by DHCR as a result of any breach of this Agreement by the Project Recipient and the right to revoke, recapture, or direct the revocation or recapture of LIHC or SLIHC or any portion thereof allocated by DHCR in addition to its right to foreclose or require foreclosure of any mortgage loan it holds, entirely or partially, pursuant to the terms of said mortgage and its respective components.

b) For purposes of this Agreement, the date of noncompliance or misrepresentation
shall be the date such noncompliance or misrepresentation was first discovered by Recipient or DHCR, or would have been first discovered by Recipient or DHCR by the exercise of reasonable diligence.

12. **Miscellaneous**
   
a) All notices or other communications with respect to the subject matter of this Agreement shall be in writing and shall be deemed to have been given when received and shall be sent by certified mail, return receipt requested, to Recipient at _____ and to DHCR at 38-40 State Street, Albany, New York 12207, Attention: Low-Income Housing Credit Compliance Officer, or at such other address as a party to receive such notice may designate by giving such notice in writing. In circumstances deemed appropriate by DHCR, notice may be deemed given when received via facsimile transmission or via overnight courier, by agreement between DHCR and Recipient.

b) Recipient and any successor in interest shall inform DHCR of any change in Recipient's address, and of any change in ownership of the Project (or any building in the Project if the Project is a multiple building Project), and the full name(s), address(es), and Federal Tax I.D. Number(s) of the new owner(s), within 30 days of any such change. Any transfer occurring without compliance with the above requirements is hereby prohibited.

c) The Recipient shall also provide written notice to DHCR, attention Housing Management Unit, of any sale or transfer of an investor membership interest or limited partnership interest, upon any such sale or transfer.

d) The [HDFC] [IDA] [Fee Title Holder/ Lessee/Lessor] has executed this Agreement to subject its interest, if any, in the Property, to the lien of this Agreement. [HDFC] [IDA] [Fee title holder /Lessee/Lessor] shall have no affirmative obligations pursuant to this Agreement, nor shall DHCR have any recourse to the [Fee Title Holder/ Lessee/Lessor] unless [Fee Title Holder/ Lessee/Lessor] has obtained possession and/or control of the Project.

13. **Exhibits**
The following schedule of exhibits are hereby incorporated into this Agreement and the Project Recipient, to the extent applicable, shall adhere to the provisions contained therein.

- **Exhibit A**  
  Project Narrative
- **Exhibit B**  
  Description of Property
- **Exhibit C**  
  Occupancy Provisions
- **Exhibit D**  
  Summary of Tenant Rights and Obligations
- **Exhibit E**  
  Reserve Account Requirements
- **Exhibit F**  
  Additional Regulatory Provisions
- **Exhibit G**  
  Affordability Plan (Units and Income)
- **Exhibit H**  
  Applicable Fraction Schedule

[SIGNATURE PAGES FOLLOW]
IN WITNESS WHEREOF, the parties have each duly executed this Agreement as of the day and year first above written.

[RECIPIENT]

By: ________________________________
Name: ______________________________
Title: ______________________________

DIVISION OF HOUSING
AND COMMUNITY RENEWAL

By: ________________________________
Name: Arnon Adler
Title: Director, Low-Income Housing Credit Program

STATE OF NEW YORK  )
       ss.:                     
COUNTY of )

On _________________, 202__, before me, the undersigned, a Notary Public in and for said State, personally appeared ________________________, as ______________________
________________________ of the _____________________________, 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 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
STATE OF NEW YORK

COUNTY OF ALBANY

On ____________, 202__, before me, the undersigned, a Notary Public in and for said State, personally appeared ARNON ADLER as Director, Low-Income Housing Credit Program of the New York State Division of Housing and Community Renewal, 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
EXHIBIT A
PROJECT NARRATIVE
EXHIBIT C
OCCUPANCY PROVISIONS
EXHIBIT D
LOW-INCOME HOUSING CREDIT REGULATORY AGREEMENT
SUMMARY OF TENANT RIGHTS AND OBLIGATIONS

1. TERM OF REGULATION
The Building in which you live is a Low-Income Housing Credit Project which is subject to regulation by the New York State Division of Housing and Community Renewal (DHCR) pursuant to Article 2-A of the New York State Public Housing Law, and the United States Internal Revenue Service pursuant to U.S. Internal Revenue Code Section 42 (the "Statute"), and a Low-Income Housing Credit Regulatory Agreement between DHCR and the owner of the Project (the “Agreement”). The term of regulation began on [_____________________] [the date that the Project was placed in service] and ends on the earlier of the following dates (except as indicated in section 7(b) below):
   a. ____ years after the Placed in Service date as defined by the Statute ; or
   b. on the date the Project is acquired by foreclosure or an instrument in lieu of foreclosure.

2. AVAILABILITY OF THE AGREEMENT/RENT DISCLOSURE
The landlord must attach a copy of this Summary to all leases for regulated apartments and must give a copy of the entire Agreement to any person who requests a copy. The landlord must disclose the restricted rent for a regulated apartment to a prospective tenant prior to the signing of a lease for that apartment.

3. RETALIATION PROHIBITED
The landlord cannot retaliate against any tenant or lawful occupant of the Project who notifies DHCR of alleged violations of this Summary or the Agreement.

4. ANNUAL INCOME CERTIFICATION REQUIRED
Prior to occupancy, and upon request on an annual basis, you must submit a statement regarding your income and the income of all other persons occupying your apartment (or intending to occupy the apartment unit as the case may be) and any other information and/or documentation necessary to verify the information contained in that statement.

5. RIGHTS TENANTS MAY ENFORCE IN ANY NEW YORK STATE COURT
Any person whose income makes them eligible to rent a low-income apartment in the Project can enforce certain rights listed in the Agreement in any New York State Court of competent jurisdiction. You do not have to be a tenant in the Project to enforce these rights. These rights are secured by the Agreement which is recorded in the [ ________ County Clerk's Office] [Office of the City Register for the County of ________].

6. SECTION 8 TENANTS
You can not be refused an apartment because of your status as a holder of a voucher or certificate of eligibility under section 8 of the United States Housing Act of 1937.

7. EVICTIONS/RENT INCREASES
   a. You and the other lawful occupants of your apartment can not be evicted or otherwise have your tenancy terminated for other than good cause, nor can the landlord increase the rent for your apartment except as permitted by the applicable State and/or Federal Statute.
   b. In the event that regulation of the Project is terminated pursuant to Section 1(b) of this summary, no tenant residing in any low-income apartment in the Project can be evicted except for good cause, nor can the new landlord increase the rent for your apartment before the close of the three (3) year period following a termination of the Agreement pursuant to subsection 1(b) above.
1. Capitalized Reserve Requirements
   a. Recipient shall deposit a total of $_____00 into an operating reserve account created in connection with a Housing Trust Fund Corporation Regulatory Agreement upon [receipt of the first/second/third/fourth/fifth/sixth] installment of the proceeds of syndication of the Low-Income Housing Credits] [the closing of the Housing Trust Fund Corporation Loan] or / / whichever is earlier.

   b. Recipient shall deposit a total of $_____00 into a replacement reserve account created in connection with a Housing Trust Fund Corporation Regulatory Agreement upon [receipt of the first/second/third/fourth/fifth/sixth] installment of the proceeds of syndication of the Low-Income Housing Credits] [the closing of the Housing Trust Fund Corporation Loan] or / / whichever is earlier.

2. Annual Reserve Requirements
   a. Commencing the first full month after the Placed in Service Date, Recipient shall annually deposit into an Operating Reserve Account an amount equal to 3% of gross rents per year. Such deposits shall be made monthly in amounts equal to one-twelfth the annual amount. Operating Reserve Account deposits may be reduced or suspended any month the balance of the Operating Reserve Account equals 50% of the annually budgeted gross rent.

   [b. Commencing the first full month after the Placed in Service Date, Recipient shall annually deposit into a Replacement Reserve Account an amount equal to $__________00 per year. Such deposits shall be made monthly in amounts equal to one-twelfth the annual amount.]

   [b. Commencing the first full month after the final project building Placed in Service Date, Recipient shall annually deposit in the replacement reserve account $__________, increasing annually by 3%. Such 3% annual increase shall be calculated as of the date that is twelve months from the date of the initial annual deposit, and on such date each year thereafter. All such deposits shall be made monthly in amounts equal to one-twelfth the annual amount.]

3. Early Issuance (prior to 3rd Underwrite) – reserves
   Recipient shall make such (other) deposits to the operating reserve account(s) as DHCR shall determine at the time of DHCR’s final determination of housing credit dollar amount pursuant to U.S. Internal Revenue Code section 42(m) and issuance of IRS form 8609.

4. Standard Withdrawal/Reporting Requirements
   a. Recipient is hereby prohibited from making any withdrawals from the reserve accounts required by this agreement without the written consent of DHCR.

   b. The Recipient shall submit an annual budget to the DHCR Office of Housing Management proposing the level of disbursements from pre-funded reserves.

   c. The Recipient shall annually document, to the satisfaction of DHCR, reserve account activity for the prior year.

5. Section 8 and Similar Subsidies
   In addition to the above required deposits, any additional rental income received by the Project through the collection of rents subsidized by Section 8 Tenant Based Vouchers (or similar tenant based subsidy...
which is not required by the Code to be considered in the calculation of the Restricted Rent) at a level above the maximum LIHC rents affordable at the income levels set forth in the Regulatory Agreement must be placed into the Project’s Replacement Reserve Account, unless the owner certifies to DHCR that such additional income is necessary for the Project’s operating viability, requests written acknowledgement of the cessation of the deposit of such additional income to the replacement reserve account, and receives such acknowledgement from DHCR. The owner will be documenting the status of this requirement as part of the LIHC Owner’s Annual Certification for the duration of the Project’s regulatory term.

6. Operating Deficit Guarantee
Recipient is obligated under the DHCR Regulations to provide an operating deficit guarantee of not less than one-fifth of the developer's fee approved by the division. The amount of the applicable operating deficit required by DHCR is $__________00 (the “Guarantee Amount”). The operating deficit guarantee obligates Recipient to pay all operating deficits during the first thirty six (36) months after the final project Placed in Service Date, including, but not limited to the funding of reserve accounts, up to a total of the Guarantee Amount. No withdrawals shall be made from the above reserve accounts unless the operating deficit guarantee obligation has been fulfilled.

7. NYS Brownfield Tax Credit Program Participation
Recipient shall also deposit into the Replacement Reserve Account any proceeds received for the project from the NYS Brownfield Cleanup Program in excess of $__________, (the estimated amount of proceeds expected by Recipient from the NYS Brownfield Cleanup Program represented to DHCR by Recipient and relied upon by DHCR, pursuant to which DHCR’s allocation of Low-Income Housing Credits for the Project will be, in part, based). Recipient shall forward copies of all documentation (including but not limited to checks received) regarding the amount of such proceeds to DHCR’s Low-Income Housing Credit Program Manager within 30 days of Recipient’s receipt from or submission to the NYS Department of Taxation and Finance. Recipient may request and DHCR shall allow a reduction in the deposits required by this paragraph upon Recipient’s documenting, to the satisfaction of DHCR, expenditures for the Brownfield remediation associated with the Project in excess of $______________.

8. Rural Development Corporation Reserve
During the term of this Agreement, commencing with the first year the Recipient claims the credit, the Recipient shall annually deposit into a Rural Development Corporation Project Reserve Account an amount equal to $_____, .00 per year. Should the Project cease to be regulated by Rural Development Corporation during the term of this Agreement, Recipient shall annually deposit into a Replacement Reserve Account the amount of $___.00; and Recipient is hereby prohibited from making any withdrawals from the Replacement Reserve Account without the written consent of DHCR.

9. Adjusters
The Project owner shall deposit into the Replacement Reserve Account any proceeds received for the Project from an upward adjustor of LIHTC/SLIHC equity in excess of the amount of permanent deferred developer fee recognized by DHCR at IRS Form 8609 issuance. The Project owner shall forward copies of all documentation regarding the amount of such adjusters and evidence of such deposits to DHCR Office of Housing Management within 5 days receipt of such documentation.
EXHIBIT F
ADDITIONAL REGULATORY PROVISIONS
EXHIBIT G
AFFORDABILITY PLAN (UNITS AND INCOME)
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<thead>
<tr>
<th>Building Location</th>
<th>LIHC Applicable Fraction</th>
<th>SLIHC Applicable Fraction</th>
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