

SECOND AMENDMENT TO PILOT AGREEMENT

Made this ____ day of _____, 2019, by and among the CITY OF NIAGARA FALLS, NEW YORK, a municipal corporation organized and existing under the laws of the State of New York with its principal office at City Hall, 745 Main Street, Niagara Falls, New York, hereinafter referred to as the "City", the NIAGARA FALLS HOUSING AUTHORITY, a municipal housing authority organized and existing under the laws of the State of New York with its principal office at 744 Tenth Street, Niagara Falls, New York hereinafter referred to as the "Authority" and ORBACH AFFORDABLE HOUSING SOLUTIONS, LLC., a Delaware limited liability company duly authorized to conduct business under the Laws of the State of New York or its permitted assignee which is expected to be LH Niagara Towers LLC, a New York limited liability company with a principal office and place of business at [707 East Palisade Avenue], Englewood Cliffs, NJ 07632, hereinafter referred to as the "New Owner".

WHEREAS, the Authority, as Lessee and Niagara II, L.P., as Lessor (or its predecessors in interest) ("Owner") previously entered into a certain Lease Agreement, dated as of November 15, 1980, as amended by that certain First Amended and Restated Lease Agreement, dated as of June 1, 2006 (as amended and assigned, the "Company Lease") with respect to an affordable housing facility located at 901 Cedar Avenue, Niagara Falls, New York (the "Facility"); and

WHEREAS, pursuant to the terms of that certain Lease Agreement dated as of July 1, 2006 (the "Lease Agreement"), the Authority subleased the Facility back to Owner; and

WHEREAS, the New Owner is or will be the new owner of the Facility; and

WHEREAS, pursuant to Section 10.2 of the Lease Agreement, the Owner's rights thereunder may be assigned to another party upon consent of Servicer. The Servicer, Red

Stone Partners LLC has consented to the assignment to New Owner of said Lease Agreement; and

WHEREAS, the City, the Owner (or its predecessor in interest) and the Authority have previously entered into a certain payment-in-lieu-of-tax agreement, dated as of January 1, 1983, as amended by that First Amendment to PILOT Agreement pursuant to which the Owner was required to make certain payments in lieu of real property taxes with respect to the Facility (collectively, the "PILOT Agreement"); and

WHEREAS, the PILOT Agreement provides for the assignment of said PILOT Agreement by and upon confirmation that the property (i.e. the Facility) remains exempt under §52 of the Public Housing Law of the State of New York; and

WHEREAS, both the Authority and the New Owner agree that the property (i.e. the Facility) will continue to remain exempt pursuant to the aforementioned statute and are willing to accept and consent to the terms of such PILOT Agreement.

NOW, THEREFORE, in consideration of the covenants hereinafter set forth it is hereby understood and agreed as follows:

1. The New Owner hereby assumes all obligations of Owner under the PILOT Agreement and all references therein to the Owner shall be deemed to be references to the New Owner.
2. Any notice to the New Owner shall be directed to the address set forth above, as may be amended in writing to the Authority and City at the addresses set forth above.
3. This agreement constitutes the entire understanding among the parties thereto and no modification, discharge or waiver, in whole or in part, of any of its provisions shall be valid, unless in writing and signed by the party against whom the same is sought to be enforced.

4. Except to the extent amended herein, all terms and provisions of the PILOT Agreement shall remain in full force and effect.

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

CITY OF NIAGARA FALLS, NEW YORK

ATTEST:

By: _____
PAUL DYSTER, Mayor

City Clerk

NIAGARA FALLS HOUSING AUTHORITY

By: _____
Name:
Title:

ORBACH AFFORDABLE HOUSING
SOLUTIONS, LLC and its permitted assignee,
expected to be LH NIAGARA TOWERS LLC,
a New York limited liability company

By: _____
Name:
Title:

State of New York)
)
County of Niagara) :ss

On the _____ day of _____ in the year 2019 before me, the undersigned, personally appeared PAUL DYSTER, 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, that by his 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 Niagara) :ss

On the _____ day of _____ in the year 2019 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he(she) executed the same in his(her) capacity, 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 _____) :ss

On the _____ day of _____ in the year 2019 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he(she) executed the same in his(her) capacity, 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

