**RPTL 467-m Affordable Housing from Commercial Conversions Monitoring Contract**

THIS CONTRACT, made as of this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_ by and between \_\_\_\_\_\_\_\_\_\_ *[name]* (“Applicant”), a *[description of legal entity (e.g., a New York limited liability company formed pursuant to the laws of the State of New York)]*, having an office at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ *[address]*, and \_\_\_\_\_\_\_\_\_\_\_\_ *[name]* (“Marketing Monitor”), a *[description of legal entity]*, having an office at *[address]*.

WHEREAS, Applicant holds title to certain real property located in the County of \_\_\_\_\_\_\_\_ *[county]*, City and State of New York, known as and by the street address \_\_\_\_\_\_\_\_\_ *[address]*, identified as Block \_\_\_\_\_\_, Lot \_\_\_\_ on the Tax Map of the City of New York (the “Premises”); and

[*or, where Applicant is ground lessee of the Premises, delete the immediately above WHEREAS clause and complete the following*]

[WHEREAS, Owner holds title to certain real property located in the County of \_\_\_\_\_\_\_\_ *[county]*, City and State of New York, known as and by the street address \_\_\_\_\_\_\_\_\_ *[address]*, identified as Block \_\_\_\_\_\_, Lot \_\_\_\_ on the Tax Map of the City of New York (the “Premises”); and

WHEREAS, Applicant holds title to the leasehold estate in the Premises pursuant to that certain lease having a term ending on \_\_\_\_\_\_\_,20\_\_ *[date]* between Owner and Applicant, dated\_\_\_\_\_\_\_\_\_\_*,*20\_\_ (the “Ground Lease”); and]

WHEREAS, the Premises intends to apply to the City of New York Department of Housing Preservation and Development (the “Agency”) for a real property tax exemption pursuant to Section 467-m of the Real Property Tax Law (“467-m Benefits Program”) for an Eligible Multiple Dwelling on the Premises; and

WHEREAS, the Real Property Tax Law authorizes the Agency to establish by rule such requirements as the Agency deems necessary or appropriate for monitoring compliance with the affordability requirements of the 467-m Benefits Program; and

WHEREAS, the Agency has established such rules in Chapter 64 of Title 28 of the Rules of the City of New York; and

WHEREAS, the Marketing Monitor is an organization approved by the Agency and retained by the Applicant to monitor compliance with the affordability requirements of the 467-m Benefits Program relating to the leasing, subleasing, and occupancy of units;

NOW, THEREFORE, it is hereby agreed as follows:

1. Definitions. Capitalized terms not defined herein shall have the respective meanings given in Section 467-m(1) of the Real Property Tax Law or Section 64-01 of Chapter 64 of Title 28 of the Rules of the City of New York, as may be amended from time to time.

2. Monthly Rent Rolls. Applicant, or its successor as fee owner, shall provide monthly rent rolls for all Affordable Housing Units in the Eligible Multiple Dwelling to the Marketing Monitor.

3. Vacancy Notification. Applicant, or its successor as fee owner,shall notify the Marketing Monitor no fewer than seven business days after an Affordable Housing Unit in the Eligible Multiple Dwelling becomes vacant.

4. Marketing of Vacant Affordable Housing Units. Marketing Monitor shall ensure that any Affordable Housing Unit in the Eligible Multiple Dwelling which becomes vacant during the Restriction Period (a) is not held off the market for a period that is longer than is reasonably necessary to perform needed repairs, (b) is promptly marketed pursuant to such requirements as are established by the Agency, (c) is rented to a household that meets the applicable income and occupancy requirements for such Affordable Housing Unit and that has been approved by the Agency prior to execution of a lease, (d) is not offered to or rented by a corporation, partnership or other entity, and (e) is offered for occupancy pursuant to a rent stabilized lease for a term of one or two years, at the option of the tenant.

5. Quarterly Rent Rolls. Marketing Monitor shall submit quarterly rent rolls for all Affordable Housing Units in the Eligible Multiple Dwelling to the Agency.

[*6. if subject to ground lease:* Notice of Ground Lease Termination. Applicant shall immediately provide notice to the Agency upon termination of the Ground Lease*.*]

6.*[7.]* Termination. Applicant must notify the Agency in writing no less than fourteen days prior to the termination of this Contract. Such written notice must include the name of the organization to be approved by the Agency as the replacement for the Marketing Monitor (“New Marketing Monitor”). Upon the Agency’s approval of the New Marketing Monitor, Applicant must submit a copy of a new executed Monitoring Contract with such New Marketing Monitor to the Agency that shall take effect upon the termination date of this Contract. *[if subject to a ground lease:* Notwithstanding the foregoing, if Applicant’s Ground Lease is terminated, the requirements of this paragraph shall not apply, and Applicant may terminate this Contract upon compliance with paragraph six.*]*

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

APPLICANT

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[Your Name]

[Your Title]

MARKETING MONITOR

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[Your Name]

[Your Title]

USE FOR ACKNOWLEDGEMENT TAKEN WITHIN NEW YORK STATE ONLY

**UNIFORM ACKNOWLEDGEMENT**

STATE OF NEW YORK )

) ss.:

COUNTY OF\_\_\_\_\_\_\_\_\_\_ )

On the \_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_ in the year \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 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 [s]he executed the same in her[his] capacity, and that by her[his] signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK )

) ss.:

COUNTY OF\_\_\_\_\_\_\_\_\_\_ )

On the \_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_ in the year \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 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 [s]he executed the same in her[his] capacity, and that by her[his] signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public