

RESOLUTION APPROVING DISPOSITION OF PROPERTIES

A regular meeting of the Troy Community Land Bank Corporation (the “TCLB”) was convened pursuant to and was in all respects duly held pursuant to Governor’s Executive Order 202.1 (2020) permits the board to consider the use of telephone conferencing, “to the extent necessary to permit any public body to meet and take such actions authorized by the law without permitting in public in-person access to meetings and authorizing such meetings to be held remotely by conference call or similar service, provided that the public has the ability to view or listen to such proceeding and that such meetings are recorded and later transcribed; and due notice of the time and place of said meeting was duly given in accordance with the Governor’s Executive Order 202.1 (2020) on June 30, 2021 at 8:30 am o’clock local time, local time.

The meeting was called to order by the Chair of TCLB and, upon roll being called, the following members of the Agency were:

PRESENT:

Heather King	Chair	<u>PRESENT</u>
Suzanne Spellen	Vice-Chair	<u>PRESENT</u>
Elbert Watson	Member	<u>PRESENT</u>
Brian Barker	Secretary	<u>ABSENT</u>
Andrew Cooper	Member	<u>PRESENT</u>
Jeanette Nicholson	Member	<u>PRESENT</u>
John Cubit	Member	<u>PRESENT</u>
John Carmello	Member	<u>PRESENT</u>
Krystina Marable	Member	<u>ABSENT</u>
Patricia Reilly	Member	

LAND BANK STAFF/COUNSEL PRESENT INCLUDED THE FOLLOWING:

Name	Title
Anthony Tozzi	Chief Executive Officer
Catherine M. Hedgeman	General Counsel

The following resolution was offered by Heather King, seconded by Jeanette Nicholson, to wit:

WHEREAS, New York Not-For-Profit Corporation Law §1609(d) authorizes the Troy Community Land Bank Corporation, Inc. (“Land Bank”) to convey, exchange, sell, or transfer any of its interests in, upon or to real property; and

WHEREAS, the Land Bank Bylaws and New York Not-For-Profit Corporation Law §1605(i)(5) requires that a sale of real property be approved a majority vote of the Board of Directors; and

WHEREAS, all disposals of Land Bank property must be made to qualified buyers pursuant to Section 5 of the Property Disposition Policy; and

WHEREAS, the Land Bank owns certain parcels of real property situate in the City of Troy, State of New York and more particularly identified on the Properties List attached hereto as Schedule A (individually, a "Property" or collectively, the "Properties"); and

WHEREAS, Land Bank staff, after evaluating all purchase offers received for the Properties in accordance with the Property Disposition Policy, have recommended that the Land Bank sell each Property to the corresponding Buyer identified on the Properties List (individually, a "Buyer" or collectively, the "Buyers") in accordance with the terms and conditions set forth therein; and

WHEREAS, Land Bank staff have determined that each Buyer is a qualified buyer; and

WHEREAS, the Land Bank has obtained such competition as is feasible under the circumstances for each Property by advertising the Property on its website and/or listing the Property with a licensed real estate broker; and

WHEREAS, as each Buyer's plans are consistent with the mission, purpose and governing statute of the Land Bank, the Property Disposition Policy permits the Land Bank to sell each Property to the corresponding Buyer by negotiation; and

WHEREAS, the Land Bank desires to sell each Property to the corresponding Buyer identified on the Properties List at the price which was offered by each Buyer, as set forth on the Properties List; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE TROY COMMUNITY LAND BANK, AS FOLLOWS:

The recitals above are hereby incorporated into this Resolution as if fully set forth herein.

1. The Members of the Board hereby authorize the Land Bank to sell each Property to the corresponding Buyer identified on the Properties List pursuant to its Bylaws and Article 16 of the New York State Not-For-Profit Corporation Law; and;
2. The Members of the Board hereby authorize the Executive Director Anthony Tozzi, General Counsel Catherine M. Hedgeman and/or Heather King, Chairman to enter into Sales Contracts. Each Contract to Purchase will be agreeable in form and content to the Executive Director.
3. Executive Director Anthony Tozzi, General Counsel Catherine M. Hedgeman and/or Heather King, Chairman are each hereby authorized and directed to execute all documents on behalf of the Land Bank which may be necessary or

desirable to further the intent of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

4. The other officers, employees and agents of the Land Bank are hereby authorized and directed for and in the name and on behalf of the Land Bank to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution.
5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Heather King	Chair	<u>YES</u>
Suzanne Spellen	Vice-Chair	<u>YES</u>
Elbert Watson	Member	<u>YES</u>
Andrew Cooper	Member	<u>YES</u>
Jeanette Nicholson	Member	<u>YES</u>
John Cubit	Member	<u>YES</u>
John Carmello	Member	<u>YES</u>
Krystina Marable	Member	<u>YES</u>

The foregoing Resolution was thereupon declared duly adopted unanimously meeting the requirements of the Land Bank's bylaws requiring a majority of the Board approving this resolution.

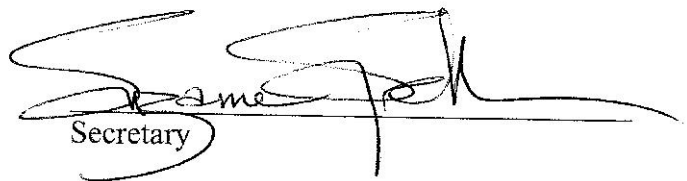
STATE OF NEW YORK)
) SS.:
COUNTY OF RENSSELAER)

I, the undersigned Secretary of the TROY COMMUNITY LAND BANK CORPORATION DOES HEREBY CERTIFY, that I have compared the foregoing annexed extract of the minutes of the meeting of the members of the Land Bank, including the Resolution contained therein, held on June 30, 2021 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such Resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Land Bank had due notice of said meeting; (B) said meeting was in all respects duly held pursuant to Governor's Executive Order 202.1 (2020) permits the board to consider the use of telephone conferencing, "to the extent necessary to permit any public body to meet and take such actions authorized by the law without permitting in public in-person access to meetings and authorizing such meetings to be held remotely by conference call or similar service, provided that the public has the ability to view or listen to such proceeding and that such meetings are recorded and later transcribed; and due notice of the time and place of said meeting was duly given in accordance with the Governor's Executive Order 202.1 (2020); (D) there was a quorum of the members of the Land Bank present throughout said meeting; and (E) Pursuant to the Land Bank Bylaws, a majority of the Board has voted to approve this resolution.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Land Bank this 30th day of June, 2021.


Secretary

(SEAL)

EXHIBIT A

List of Properties

1. 3154 Sixth to: QIMA, LLC for \$3,000



3154 Sixth Avenue - Manuel Cordero - QIMA LLC

Redacted Application

TROY COMMUNITY LAND BANK

200 Broadway, Suite 701 | Troy, NY 12180 | 518.328.0244 | www.troycommunitylandbank.org

PROPERTY PURCHASE APPLICATION

Thank you for your interest in purchasing a property from the Troy Community Land Bank Corporation (Land Bank). Our organization is committed to improving neighborhoods and strengthening communities throughout the City of Troy by returning vacant properties back to productive use. The Land Bank seeks to dispose of properties to responsible buyers who can successfully demonstrate a viable plan. Presently the Land Bank has a particular focus in the North Central Neighborhood.

**THIS APPLICATION IS A BONA FIDE OFFER TO PURCHASE
PROPERTY FROM THE TROY COMMUNITY LAND BANK**

**PLEASE SUBMIT YOUR APPLICATION TO:
TROY COMMUNITY LAND BANK, 200 BROADWAY, SUITE 701, TROY, NY 12180**

Please complete all sections of this application and submit all required documentation. Applicants must include their physical address in order for deeds to be recorded.

It is important that your application is complete and that you understand the requirements associated with purchasing a property from the Land Bank including, but not limited to:

- Applicants that owe back taxes or have outstanding code violations or unresolved foreclosures will not be considered.
- Land Bank properties are sold in **“as is”** condition and **no** warranties are made regarding property condition.

The applicant understands and acknowledges that there are certain additional closing costs associated with the purchase of a Land Bank property that may include, but not be limited to:

- Land Bank’s Attorney fees
- Deed and document preparation
- Record Fees
- Past due water bills
- Title searches
- Abstracts
- Surveys
- Title Insurance
- Property taxes (most taxes owed on Land Bank properties are extinguished under NYS Law, however amounts may remain on certain properties)
- Inspections reports or testing as requested by the buyer and approved by the Land Bank

The Land Bank will provide all known projected costs to the applicant prior to closing.

ALL APPLICANTS AND CO-APPLICANTS MUST SIGN THIS APPLICATION BEFORE SUBMITTING

Have questions or need help completing this application? Call us at (518) 328-0244

I. APPLICANT INFORMATION

Name:	QIMA LLC
Address:*	REDACTED Astoria NY, 11105
Phone:	REDACTED
Email:	mc@qima.space

II. TYPE OF ENTITY

- ☐ Individual Person
- ☐ Corporation Incorporated in what state: _____ Date incorporated: _____
Authorized to do business in New York State? Yes No
- ☐ Partnership
Indicate type of partnership: _____
Number of general partners: _____ Number of limited partners: _____
- ☐ Not-for-Profit Incorporated in what state? _____ Date incorporated: _____
- ☒ Limited Liability Company
Formed in what state: NY Date formed: 2019
Authorized to do business in New York State? ☒ Yes ☐ No
- ☐ Sole Proprietorship
Name of Sole Proprietor: _____

III. ASSISTANCE PROGRAM ELIGIBILITY

Certain financial and education programs may be available to applicants to help purchase and/or improve property. Select the applicable statements below to help us determine which programs may available to assist you. Supporting documentation may be required:

- ☐ I am a First- Time Homebuyer (have not owned primary residence during the past three years)
- ☐ I am a Veteran
- ☐ I plan to rehabilitate the property I am purchasing
- ☐ My income is less than 100% of the Area Median Income (AMI)
- ☐ Building is listed in the National Register of Historic Places (NR) or in an NR listed historic district

IV. PROPERTY OWNERSHIP HISTORY

The Troy Community Land Bank will not consider incomplete applications. Please check **YES** or **NO** for ***each*** of the statements listed below. If you answer **YES** to any of these questions, attach an explanation. Please provide complete, accurate and current information. Please be advised information provided will be independently verified.

THIS INFORMATION APPLIES TO ALL MEMBERS, PARTNERS AND SHAREHOLDERS

Are you tax delinquent or mortgage delinquent?	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
Do you have any outstanding code violations?	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
Do you own any other properties in the City of Troy? (attach a list with address, property type and year acquired)	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
Do you have a personal or professional relationship with the Troy Community Land Bank Corporation, any of its directors, or employees?	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
Do you currently owe anyone or any government agency money as a result of a court case?	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
Have you filed for bankruptcy within the past 7 years?	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
Do you have any outstanding loans in your name resulting in foreclosure, legal judgement, or transfer of title to avoid foreclosure?	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
Have you owned property foreclosed on for tax-delinquency?	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
Have you or a family member previously owned the property for which you are applying?	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
Have you been prohibited from participating in the City of Troy auction or other tax foreclosed auctions?	<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO

V. PROPERTY INFORMATION

List the address(es) of the property(ies) you are interested in purchasing and the intended use. Careful consideration should be given to the number of properties listed. The Land Bank will only consider the sale of multiple properties under certain circumstances.

Property Address and/or Tax Map #	Type (Building or Lot)	Intended Use	# of Units	Listing Price	Purchase Offer
90.63-5-1	Vacant Lot	Residential	4	\$1000.00	\$1000.00

Please attach additional pages and materials as needed

<http://www.troycommunitylandbank.org>

VI. REDEVELOPMENT/ MANAGEMENT PLAN

Tell us about your vision for the property. The more detail you can provide, the better. Please complete all sections that apply.

COMPLETE THIS SECTION IF YOU ARE SEEKING TO PURCHASE A BUILDING

Redevelopment Plan

- ☐ Rehabilitate
- ☐ Occupy/Operate As-Is
- ☐ Demolish/Deconstruct
- ☐ New Construction

Management Plan

- ☐ Occupy this property as my primary residence
- ☐ Occupy this property with my own business
- ☐ Operate this property as a rental
- ☐ Redevelop and re-sell to an owner occupant
- ☐ Redevelop and re-sell ("flip")*

*Please note that all subsequent buyers of resale properties must be approved by the Land Bank

COMPLETE THIS SECTION IF YOU ARE SEEKING TO PURCHASE A LOT

Redevelopment Plan

- ☒ New Construction
- ☐ Property Improvements (ex. Fencing, Landscaping, Garden/ Green Space)
- ☐ Other (Explain) _____

COMPLETE THIS SECTION IF YOU ARE SEEKING TO PURCHASE A SIDE-LOT*

Please refer to our Side- Lot Policy on our website to ensure the property you are interested in purchasing qualifies for this program

Redevelopment Plan

- | | |
|--------------------------------------|--------------------------------------|
| <input type="checkbox"/> Fence | <input type="checkbox"/> Deck/Patio |
| <input type="checkbox"/> Landscaping | <input type="checkbox"/> Garage |
| <input type="checkbox"/> Driveway | <input type="checkbox"/> Other _____ |

Preference is given (from highest to lowest) to applicants who are adjacent property owner-occupants, adjacent property non owner-occupants, nearby owner-occupants, or nearby non owner-occupants.

Does the proposal comply with the current zoning? ____ YES ☒ NO

(Please note that the Land Bank has no authority regarding zoning regulations or code interpretations)

Note: If the redevelopment plan does not comply with current zoning or land use laws additional approvals from the City of Troy may be required. Contact the City of Troy Department of Code Enforcement at (518) 279-7180 to find out more information.

A. Redevelopment Plan: In order for us to process your application staff must be able to understand and communicate your proposal to a Land Bank committee and Board of Directors members. To assist with this, and in support of your application, please provide the following information in appropriate detail (or any additional information that will be useful).

- ☒ Qualifications/training that you or those that may be helping have to complete the project
- ☒ Plan to engage qualified individuals to complete the project
- ☒ Estimated timeline for completion of the project 8 Months for Construction
- ☒ Project Budget Form (See attached for your use)
- ☒ Schematics/sketches drawings if new construction, rehabilitation, garden, vacant lot, etc.
- ☒ Reason for interest in the property, if any.(i.e. type of structure, neighborhood/location, price, personal connection)
- ☐ Other: _____

Use the space below or attach additional sheets if necessary

Please tell us more about your proposal and interest in the property...

QIMA is looking to develop a four-unit multifamily building at 3154 Sixth Avenue in Troy, New York.

With a climate positive design, contextual materiality, and community-driven amenities, 3154 Sixth Avenue reflects the spirit of tomorrow's Troy—a harmony of history, nature, and culture underpinned by future-forward inertia.

QIMA will engage general contractors that are experienced with SIP construction methods and certified by Build Green SIPS, located in Cohoes, to construct the design.

Please refer to our Project Proposal Package for more details. Please refer to our website, qima.space, to learn more about our work.

(Attach additional supporting materials as needed)

B. Management Plan: If you plan to manage the property as a rental the Land Bank must be able to understand your capacity to manage and maintain the property either as an established landlord or as a new one. Please help us to do this by including the following information (or any additional information that you believe will help us.)

Please check those items that you are including:

- ☒ Monthly income and expense budget for the property (please complete Project Budget Form)
- ☒ A narrative description of your marketing plan
- ☒ A narrative description of management procedures
- ☐ Standard lease agreement (*Lease will be created after engaging with local management office)
- ☒ Anticipated market served

Use the space below and or attach additional sheets if necessary to provide more detail.

Please tell us more about your management plan (if applicable)...

QIMA will partner with a local management office to perform daily maintenance and tenant operations.

Refer to attached 3154 Sixth Avenue Project Proposal for more details.

(Attach additional supporting materials as needed)

C. Financial Ability to Rehabilitate and Maintain Property: All purchasers of Land Bank properties must demonstrate an adequate understanding of the amount of rehabilitation and ongoing maintenance needed as well as the associated costs. All applicants are required to provide sufficient documentation demonstrating financial capacity to realize their proposal.

Please check those items that you are including:

- ☒ Estimate of anticipated mortgage, taxes, insurance and maintenance costs (See attached "Property Costs Form")
- ☒ W2 or three (3) recent pay stubs or most recent tax returns

Please attach proof of financial capacity to support your application:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Bank statement | <input checked="" type="checkbox"/> Letter of Credit |
| <input type="checkbox"/> Loan Pre-Qualification Letter | <input type="checkbox"/> Grant Award/Funding Commitment Letter |

APPLICATIONS THAT DO NOT INCLUDE THIS INFORMATION WILL NOT BE CONSIDERED

Need financial assistance? Visit our website to learn more about programs that may be available.

Property Maintenance Plan

If you plan to manage as a landlord you must be located in the City of Troy or an adjacent city/county or you must have a local property manager secured. Please provide their name and phone number below.

Property Manager Name:	Manuel Cordero
Property Manager Phone and Email:	REDACTED

If you are working with a real estate agent, please provide their name and phone number below.

Real Estate Agent Name:	
Real Estate Agent Phone and Email:	

VII. REQUIRED SUPPLEMENTAL CHECKLIST

The following documents must be submitted to the Troy Community Land Bank with your application before it will be considered:

- ☒ Copy of Applicant's Photo ID
- N/A ☐ List of all properties owned in the City of Troy, if applicable
- ☒ Project Budget Form (Refer to 3154 Sixth Avenue Project Proposal)
- ☒ Redevelopment Plan (Refer to 3154 Sixth Avenue Project Proposal)
- ☒ Management Plan (rentals) or Financial Ability to maintain the property (homeowner) (Refer to 3154 Sixth Avenue Project Proposal)
- N/A ☐ Explanation of Purchase Ownership History, if applicable
- ☒ Background Check Authorization
- ☒ List of all members, partners and shareholders, if applicable
- ☒ Articles of Incorporation or Articles of Organization, if applicable
- ☒ Application Fee payable to: Troy Community Land Bank (check or money order)

Application Fee Schedule

Applicant Type	Application Fee
Individual	\$30 + \$30 per each background credit report required.

VIII. PURCHASER CERTIFICATION: PLEASE READ THIS SECTION CAREFULLY AND COMPLETE

I HEREBY CERTIFY THAT:

1. I understand that back taxes, outstanding code violations or unresolved foreclosures would mean that my application or purchase cannot proceed until such time as those issues are resolved.
2. All information provided in the application is complete, accurate and current.
3. I will maintain the property in accordance with all land use, zoning and property maintenance laws and ordinances.
4. I will pay all costs and fees associated with the property, the closing of this transaction and any future related transactional costs, including any and all delinquent taxes and outstanding water assessments, attorney's fees, and recording fees.
5. I understand the aforementioned fees, taxes, and other costs of closing are good faith estimates and are subject to change at closing. No fees or taxes will be prorated.
6. I agree that the Troy Community Land Bank may decline my offer to acquire this property for any legally compliant reason. All sales are subject to approval by the Troy Community Land Bank Corporation's Board of Directors.
7. I agree to authorize Troy Community Land Bank Corporation to conduct a background check and have attached the completed authorization form.
8. I understand that all Land Bank properties are sold in "as is" condition and no warranties are made regarding property condition. The applicant assumes all responsibility to investigate, prior to signing this contract and submitting an application. No further inspections will be permitted.
9. Unless otherwise approved by the Troy Community Land Bank, at its sole discretion, the Land Bank will provide a \$500 fee to a licensed real estate broker or real estate salesperson representing buyers who purchase a property from the Land Bank providing: 1) a property sale of \$10,000 or more; 2) the buyer substantiates that the broker/salesperson was representing the buyer, and; 3) the broker/salesperson possesses a valid NYS Real Estate License.
10. Together with this purchase application, I must submit a non-refundable application fee, and a binding, signed contract to Purchase, along with a deposit constituting five percent (5%) of the purchase price or \$100, whichever is greater. The deposit will include a \$25 non-refundable escrow fee. If you are not the successful applicant, the deposit, less the \$25.00 fee shall be returned to you within two weeks of the final decision to sell by the Land Bank's Board of Directors.

IX. ADDITIONAL TERMS AND CONDITIONS

I understand that the Troy Community Land Bank Corporation as required by law and/or contract may transfer the property with certain deed restrictions or requirements if applicable. This may include, but is not limited to:


1. Restriction where the property shall serve residents with incomes of 100% AMI in Rensselaer County or less (as defined by HUD) for a period of 10 years. (generally, this would occur when certain types of funding (e.g. grant funds) are invested in a property to facilitate the return of the property back into active use). The Board of Directors, however, may add this restriction to any Land Bank property if they determine it is in the best interest of the development of the property
Example: An investor or owner occupant purchases a property that has received stabilization funds from the Land Bank and plans to complete the rehab for rentals or use a portion of the building for rentals. The rentals may be required to serve occupants with income levels of 100% or below of the Rensselaer County Area Median Income (AMI) which as of June 2016 is \$82,700
2. Restriction requiring the buyer to get written consent from the Land Bank for a sale or transfer during a term of 5 years from the date of closing.
Example: A developer that intends to purchase, rehabilitate and resell a property would be required to have the prospective buyer submit an application to the Land Bank for approval so that the Land Bank can ensure that they meet the application criteria for being a responsible property owner
3. Enforcement mortgage requiring the buyer to comply with certain project timelines, generally as presented by the applicant in their application or as defined by the Board of Directors.
Example: An applicant states that they plan to have at least a portion of the building up and running within 12 months. The plan and timeline will be included in the closing documents. This ensures that properties are not purchased for speculative purposes and that properties will be returned to active use in a timely manner.
4. Requirement that certain properties be merged with property already owned by the applicant or multiple Land Bank properties are required to be merged.
Example: An approved applicant who purchases a side lot under the Land Bank's Side-Lot Policy would be required to merge that lot with the property that they already own. Merging lots helps retain the lot as a side lot in the future, can bring non-conforming lots into conformance and consolidates tax and water bills for the owner.
5. Requirement for reporting if the application included some activity or program that was part of the rationale for approval.
Example: An applicant that is proposing to provide job training for local residents as part of their project. The board may request a report or series of reports regarding the outcomes of that training program.

BY ENTERING YOUR NAME(S) BELOW, YOU CERTIFY THAT YOU HAVE READ, UNDERSTAND AND AGREE TO BE BOUND BY ALL TERMS OF THIS ENTIRE APPLICATION, INCLUDING THE ADDITIONAL TERMS DISCLOSED IN THE ABOVE SECTION. YOU FURTHER CERTIFY THAT ALL OF THE STATEMENTS SET FORTH IN THIS APPLICATION ARE COMPLETE AND TRUE.

Applicant Name (Print) Manuel Cordero Signature:  Date: 5/6/2021

Co-applicant Name (Print) _____ Signature: _____ Date: _____

REQUIRED ATTACHEMENT: PROJECT BUDGET FORM

Proposed Project Costs		Source of Funds				
Purchase Offer	\$1000.00	Bank Name	Account #	Balance		
Construction/Renovation Costs (detail materials and labor costs of work needed)		National Bank of Cocksackie	Account to be opened when Construction begins to distribute funds from loan			
Plumbing	\$ 15,000	Chase	REDACTED	\$ \$10,000		
Electrical	\$ 10,000			\$		
Heating/Cooling	\$ 10,000			\$		
Roofing	\$ 24,190			\$		
Windows	\$ 9,600	Financing (if applicable)				
Exterior	\$ 114,694	Financial Institution	National Bank of Cocksackie			
Interior	\$ 119,300	Amount of loan	\$ 340,000 up to \$400,000			
Landscaping	\$ Included in Rooftop Amenity	Terms of loan	Interest Rate	5.25	Years	Construction Phase: 12 Months Permanent Loan: 25 Years
Other	\$ 47,216	Loan type (FHA Rehabilitation 203k, FNMA HomeStyle Renovation, SONYMA, etc.)				
Total Costs	\$ 350,000	Construction Loan to Permanent				
Closing Costs:		Are you Prequalified?			<input checked="" type="checkbox"/> Yes	No
		Other sources of funds to be used in this transaction (please be specific):				
Attorney fees	\$ 800.00					
Deed & document preparation	\$ TBD					
Recording fees	\$ TBD					
Property water bill balance	\$ 0					
Total Closing Costs	\$ TBD	Please sign:				
Total Project Costs	\$ 351,800					
Expected Timeline for Project Completion (most)	1 YR 6 MTHS	Name Manuel Cordero			Date 5/6/2021	


Have questions or need help completing this application? Call us at (518) 328-0244

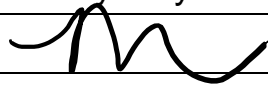
REQUIRED ATTACHEMENT: CREDIT CHECK AUTHORIZATION

I/we hereby authorize the release of my/our credit information to the Troy Community Land Bank Corporation for purposes of obtaining properties from the Troy Community Land Bank. (Submit additional sheets if more than 3 principals are involved)

PLEASE NOTE THAT A FEE OF \$30 IS REQUIRED FOR EACH PERSON OR PRINCIPAL INVOLVED, IN ADDITION TO THE BASE APPLICATION FEE OF \$30. THESE FEES ARE NOT REFUNDABLE

(Example: An application that involves 3 persons or principals would require a total fee of \$120 - \$30 base application fee + \$90 for the cost to obtain 3 credit reports)

Applicant Name 1:	Manuel Cordero
Signature:	
Date:	5/6/2021
Address:	2370 26th ST Astoria, NY 11105
Social Security Number:	REDACTED
Date of Birth:	REDACTED

Applicant Name 2:	Mikayla Lynch
Signature:	
Date:	5/17/2021
Address:	2370 26th ST Astoria, NY 11105
Social Security Number:	REDACTED
Date of Birth:	REDACTED

Applicant Name 3:	
Signature:	
Date:	
Address:	
Social Security Number:	
Date of Birth:	



3154 SIXTH AVENUE
PROJECT PROPOSAL

QIMA

TABLE OF CONTENTS

EXECUTIVE SUMMARY	4
NEIGHBORHOOD	6
EXISTING SITE	8
PROPOSED DESIGN	9
FLOOR PLANS	10
CLIMATE POSITIVE CONSTRUCTION	16
PRELIMINARY BUDGET AND TIMELINE	18
PROJECT BUDGET	20
PROFORMA	22
MARKETING AND MANAGEMENT	24
CONTACT INFORMATION	27

EXECUTIVE SUMMARY

QIMA is looking to develop a four-unit multifamily building at 3154 Sixth Avenue in Troy, New York.

With a climate positive design, contextual materiality, and community-driven amenities, 3154 Sixth Avenue reflects the spirit of tomorrow's Troy—a harmony of history, nature, and culture underpinned by future-forward inertia.

QIMA was founded by Mikayla Lynch and Manuel Cordero, both real estate professionals. QIMA's mission is to create affordable homes for families and individuals looking to thrive in the Hudson Valley without compromising on any of the amenities we expect in today's new construction.



3154 Sixth Avenue Proposed Design



Troy Waterfront Farmer's Market in Downtown



View from Rensselaer Polytechnic Campus



Downtown Troy Townhouses



Olde Judge Mansion

NEIGHBORHOOD

The site is located on the southeast corner of Swift Street and Sixth Avenue. It is a short, ten-minute bicycle ride to Rensselaer Polytechnic Institute's campus and Downtown Troy's historic center.

3154 Sixth Avenue expects to attract university personnel from Rensselaer Polytechnic Institute, educated professionals who work nearby, small business owners, freelancers, and seniors who are downsizing from a larger home but want to age in place.



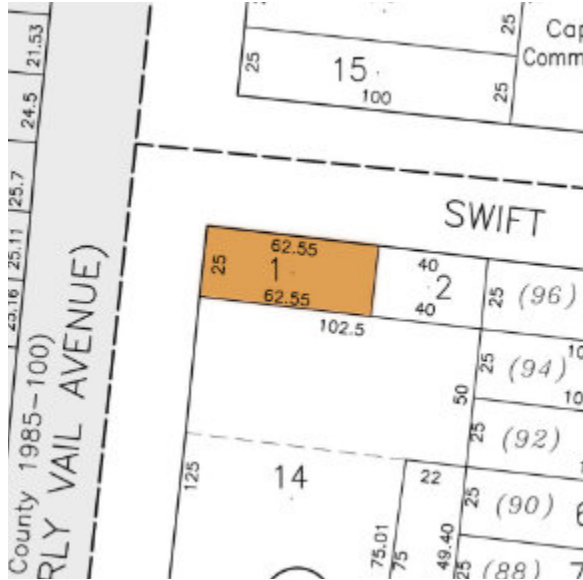
Points of Interest



3154 Sixth Avenue Vacant Lot Looking South



3154 Sixth Avenue Vacant Lot Looking West



3154 Sixth Avenue Tax Lot



Entry Perspective

EXISTING SITE

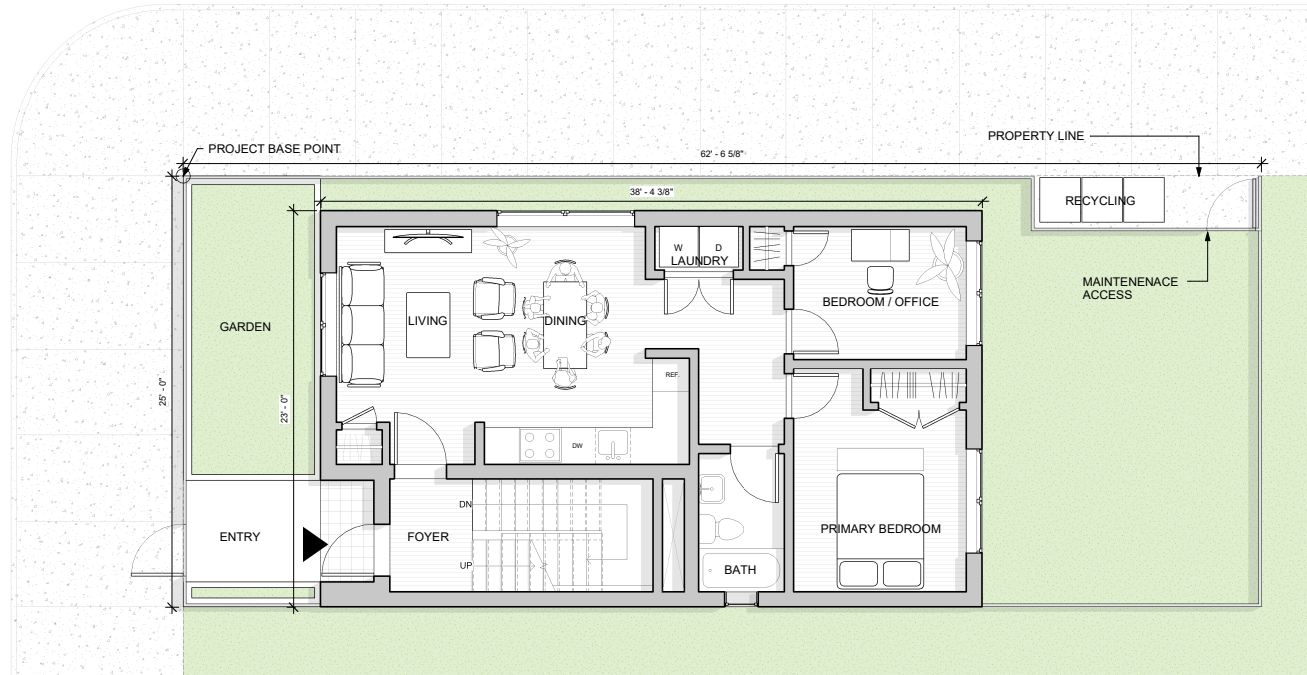
The site is currently a 1,560 SF vacant lot. The surrounding neighborhood is predominantly residential with small shops and businesses loosely mixed in along Sixth Avenue. A distinctive feature of the neighborhood are the early 19th century three- and four-story townhouses that line a majority of Sixth Avenue.

PROPOSED DESIGN

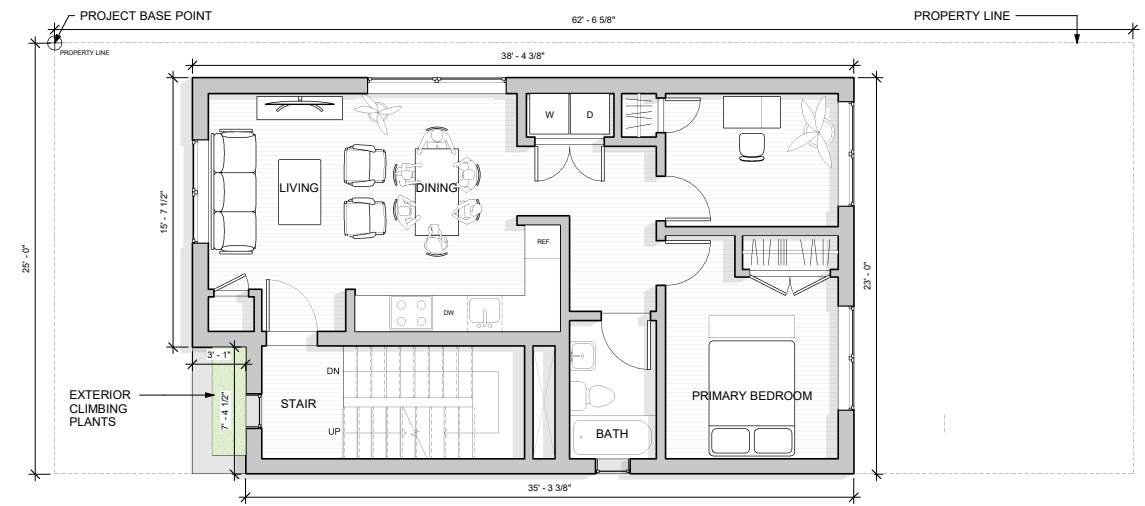
3154 Sixth Avenue will feature a blonde wood facade with black trim. Lush floral climbing plants (Clematis wood vine) nod to the natural landscapes and the historic ivy-covered architecture that can be found around many street corners here in Troy.

The recessed entry door and front garden open the corner of the street allowing the possibility of seating and future commercial expansion on the ground floor.

SWIFT STREET



Ground Floor

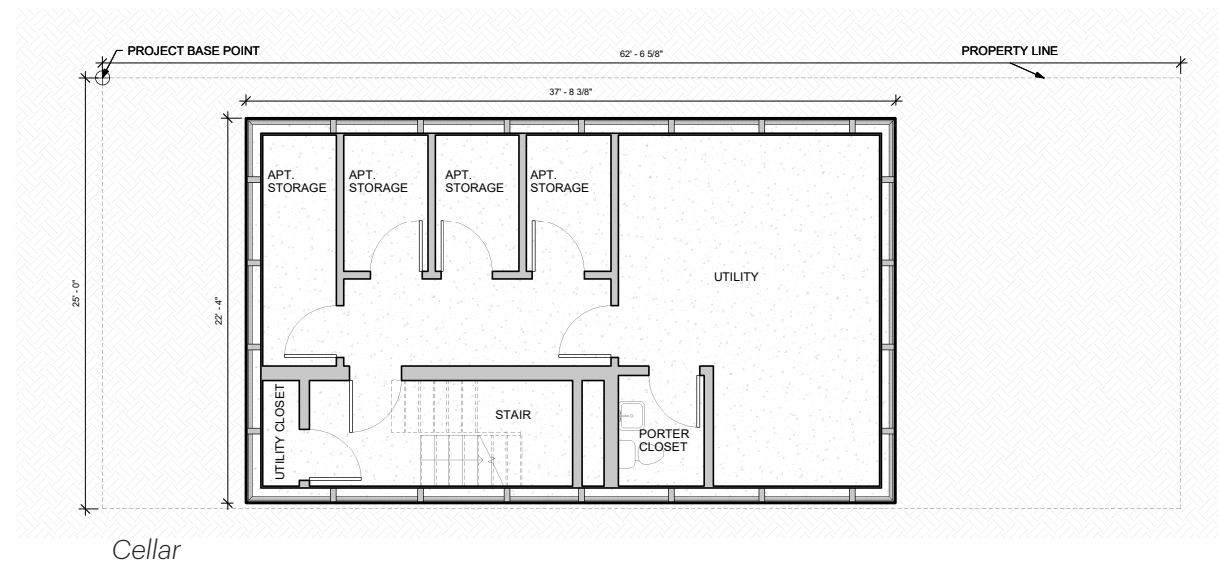


Levels 2, 3, 4

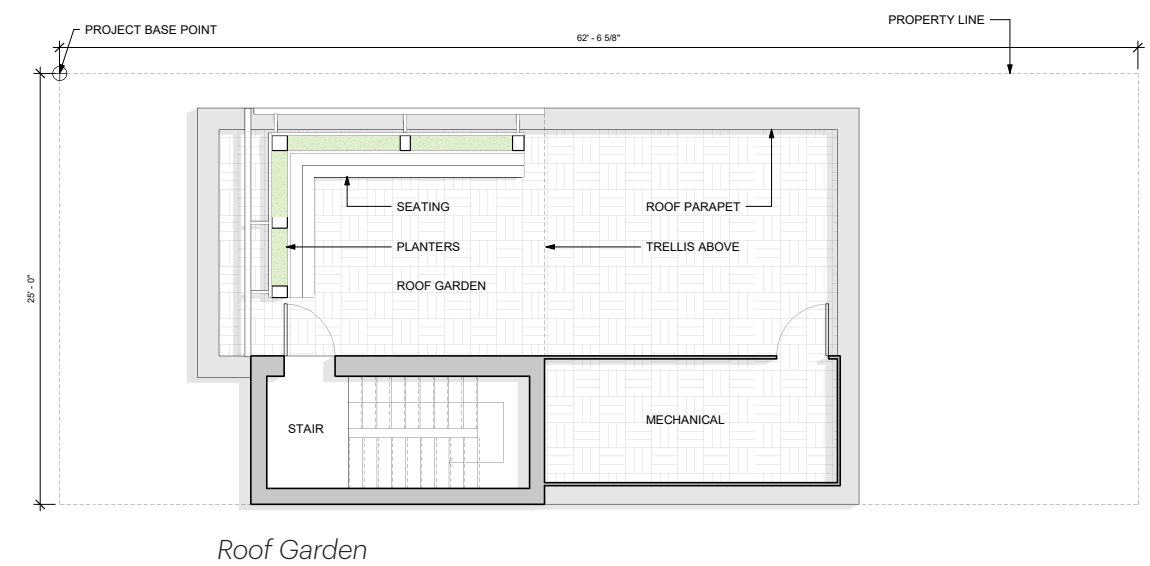
FLOOR PLANS

The ground floor unit will be the same elevation as the sidewalk. All units will boast two bedrooms with a large eat-in kitchen and living space. Each unit features oversized windows maximizing natural light, electric appliances powered by solar panels on the Rooftop Garden, and an in-unit washer and dryer.

The second, third, and fourth floor units will benefit from unobstructed views down Sixth Avenue and across the street toward the river. The climbing plants will twine around an anchored net on the facade of the stair massing as the building rises toward the Rooftop Garden.



The Cellar level contains additional private storage for each tenant to use for seasonal storage or other items. The management office will also be located in the cellar.



The Rooftop Garden is available year round and will be maintained full time by management. The garden is meant to provide the tenants with a connection to nature since the lot is too small to provide a significant yard. The rooftop garden can be used during the day as someone works from home or as a place to invite family and friends for a 4th of July barbecue.

AREA SCHEDULE - GROSS	
PROGRAM	GROSS AREA

CELLAR

CIRCULATION	147 SF
RESIDENTIAL	307 SF
UTILITY	25 SF
UTILITY	363 SF

LVL 01

CIRCULATION	156 SF
RESIDENTIAL	704 SF

LVL 02

CIRCULATION	156 SF
RESIDENTIAL	704 SF

LVL 03

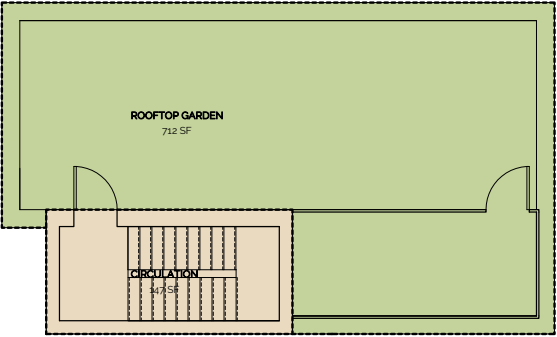
CIRCULATION	156 SF
RESIDENTIAL	704 SF

LVL 04

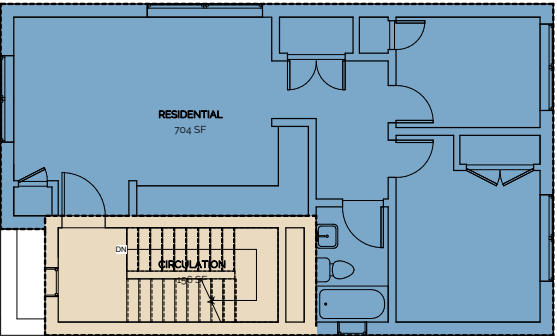
CIRCULATION	156 SF
RESIDENTIAL	704 SF

LVL 05 (ROOF)

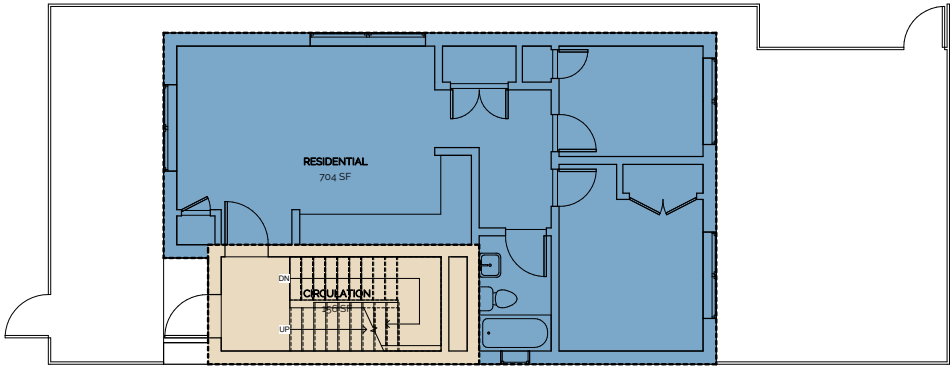
CIRCULATION	147 SF
	4428 SF



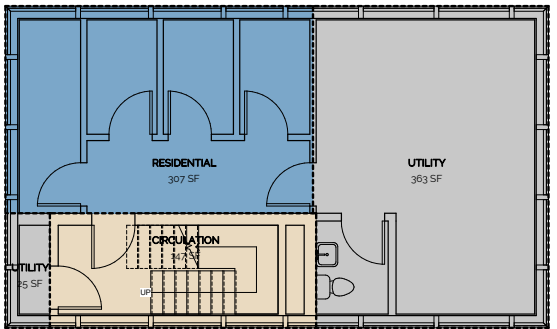
ROOF GARDEN



LVL 02, 03, 04



GROUND FLOOR



CELLAR

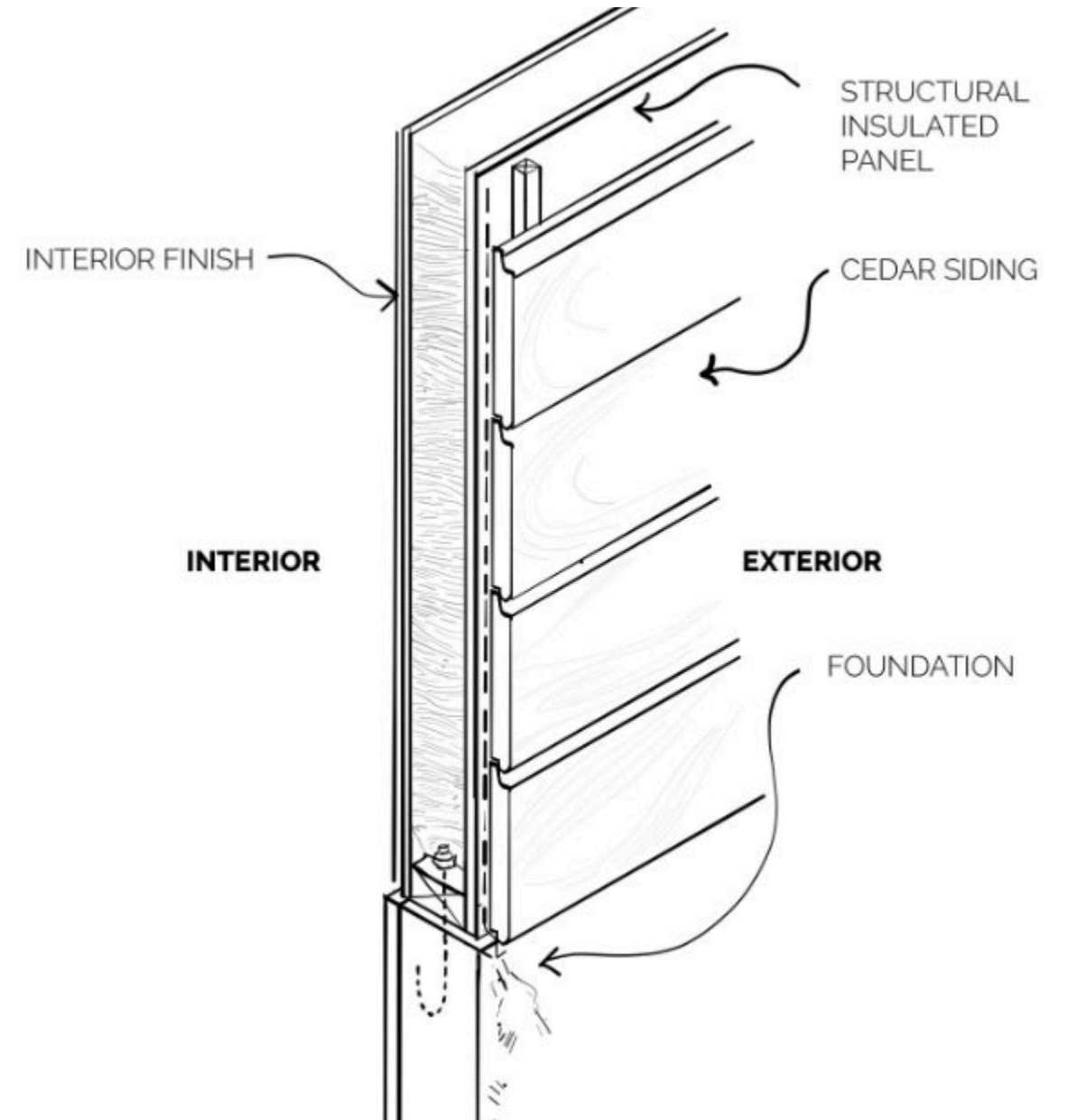


Rooftop Garden

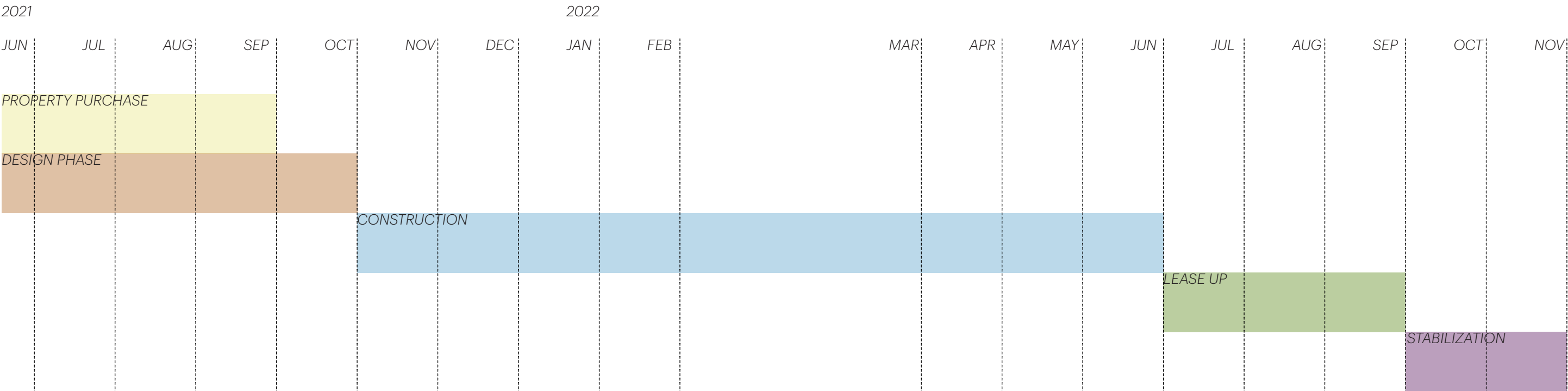
CLIMATE POSITIVE CONSTRUCTION

3154 Sixth Avenue will be made from energy efficient, Magnesium Oxide Structural Insulated Panels (MSIPs) which provide structural support, continuous insulation, and over a four hour fire rating along the exterior walls.

MSIP's continuous insulation improves heat retention and lowers heating and cooling costs for the tenant. The integrated structural support within the insulation ensures that the structure will last a lifetime and beyond. The Rooftop Garden will also support solar panels to drive costs down even further.



Taken together, the electric appliance package, energy efficient MSIP building system, plus the use of solar panels as a sustainable energy source, 3154 Sixth Avenue eliminates the need for fossil fuels and reduces the greenhouse gas emissions, the primary cause of climate change. Our goal is to harvest and maintain enough energy via our solar panels and MSIP building system that we can contribute surplus energy back into Troy's electric grid.



PRELIMINARY BUDGET AND TIMELINE

QIMA is prepared to submit an all cash offer of \$1,000 for the acquisition of 3154 Sixth Avenue. A construction loan will be acquired after acquisition in order to construct the proposed design.

QIMA has modeled a timeline that contemplates a 90-day acquisition phase beginning in June 2021, followed by another 90-day design phase to finalize construction documents which will also be provided by QIMA's registered Architect in New York, Manuel Cordero. Assuming permitting happens in a timely fashion, construction will begin in Summer 2021.

Marketing and leasing the property will take place in middle 2022 with full occupancy expected before the end of the summer.

ESTIMATED CONSTRUCTION COSTS

FOUNDATION		
Foundation Wall System	\$115/LFT	\$26,074
Excavation	\$8,000	\$14,030
Under-slab Gravel	\$40/CUYD	\$8,000
Slab on Grade	\$4/SQFT	\$640
		\$3,404

EXTERIOR SHELL		
Structural Insulated Panel System	\$11.50/SQFT	\$82,995
Floor Truss System	\$2.20/SQFT	\$8,423
Windows	\$400 per Unit	\$9,600
Wood Siding	\$4/SQFT	\$23,276

ROOFTOP		
Roof Waterproofing	\$10/SQFT	\$7,270
Roof Pedestal System	\$20/SQFT	\$11,920
Roof Wood Shading System	\$5,000	\$5,000

CELLAR INTERIOR FINISH		
Tenant Storage	\$25/SQFT	\$17,375
Utility Closets / Office	\$25/SQFT	\$7,675
		\$9,700

APARTMENT INTERIOR FINISH		
Egress Stair	\$200/Step	\$119,300
Kitchen	\$7,500 per Unit	\$19,000
Bathroom	\$75/SQFT	\$30,000
Apartment Room Finishes	\$25/SQFT	\$12,000
		\$58,300

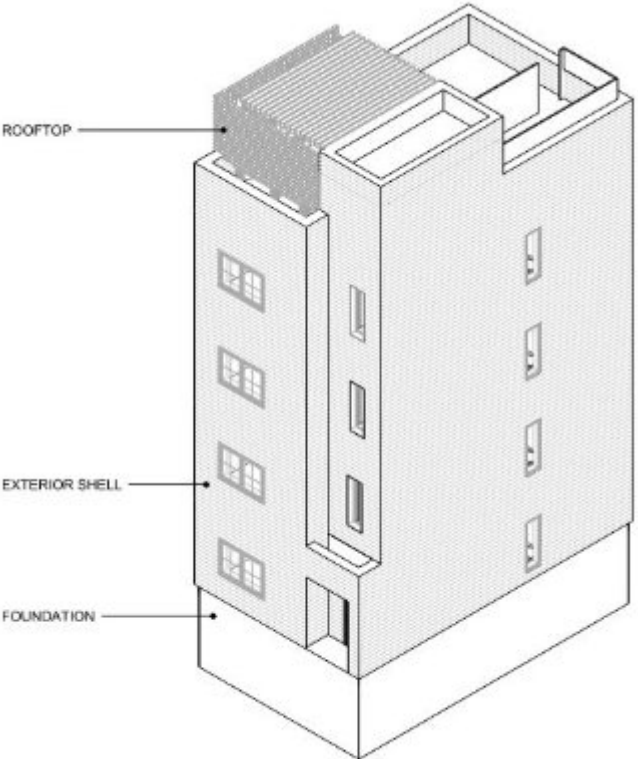
MECHANICAL / ELECTRICAL / PLUMBING		
Plumbing Fixtures		\$30,000
Lighting Fixtures		
Air Conditioning		
Appliances		

MISC. COSTS	\$8,766
TOTAL:	\$350,000

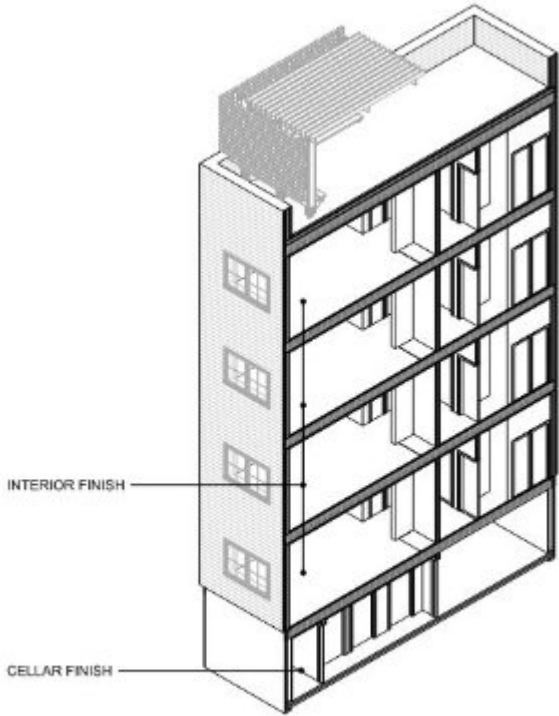
PROJECT BUDGET

Above is a projected estimate of construction costs. A modular foundation system product from Superior Walls will be utilized for the basement foundation walls. Structural Insulated Panels from Build Green SIPS located in Cohoes will be used for the exterior shell. These systems include plumbing and electrical chases which minimize time and on-site error.

General contractors that have been certified and recommended by these manufacturers (Build Green SIPS, and Superior Walls) will be engaged to install the products.



MASSING DIAGRAM



MASSING DIAGRAM (SECTION)

Annual Proforma

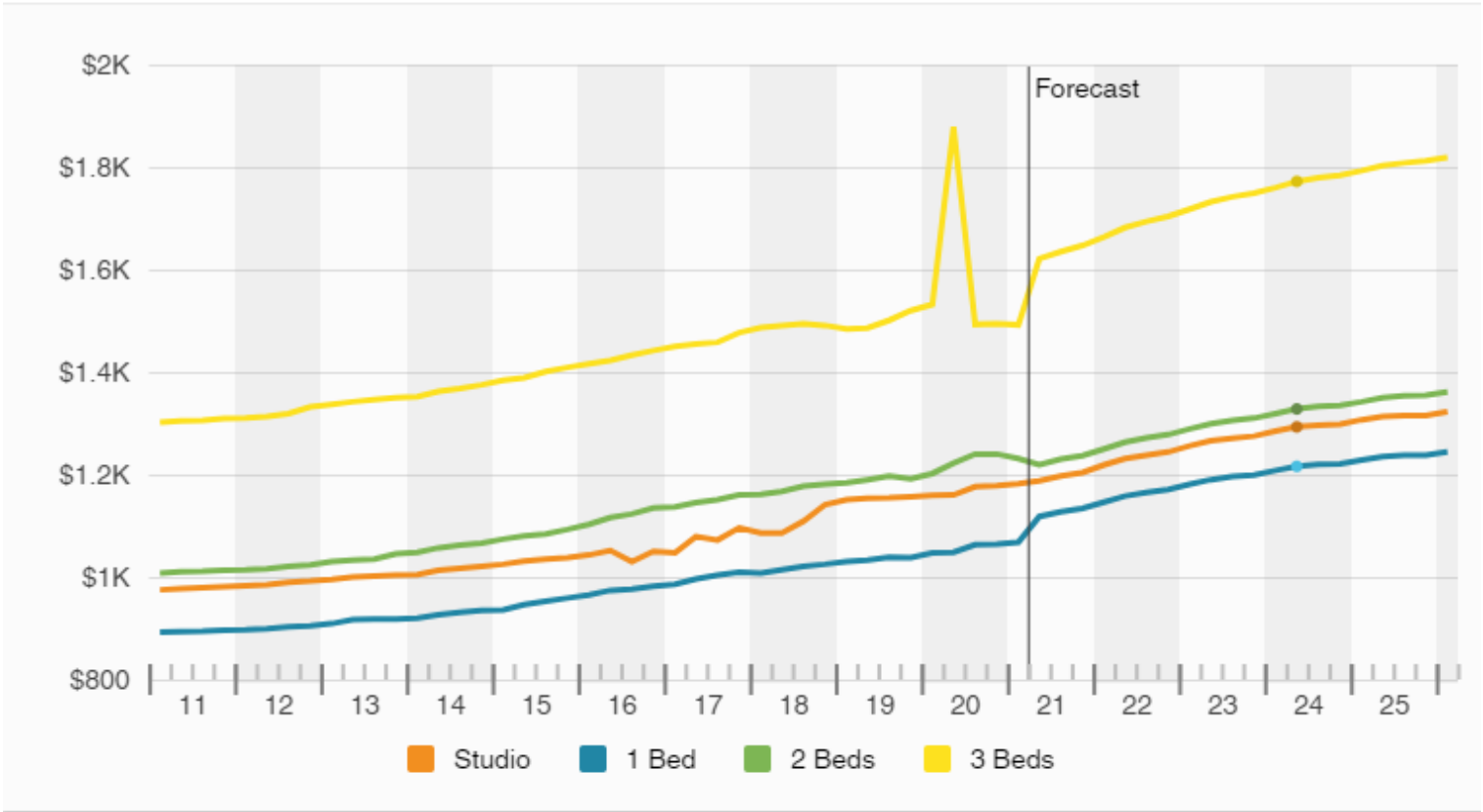
Date Year	Stabilization Year				
	6/1/2021 0	7/1/2021 1	7/1/2022 2	7/1/2023 3	7/1/2024 4
Revenue					
Rental Income	0	0	67,200	69,216	71,292
Lease-Up Vacancy	0%	0%	87%	95%	95%
Effective Gross Income	-	-	58,520	65,755	67,728
Expenses					
Advertising/Broker Fee	-	-	(165)	(45)	-
Insurance (fire and liability)	-	-	1,650	1,800	1,800
Legal	-	-	229	250	250
Misc	-	-	917	1,000	1,000
Property Management	-	-	2,926	3,288	3,386
Property Tax	-	-	7,116	7,763	7,763
Trash Removal	-	-	458	500	500
Utilities	-	-	-	-	-
Electricity	-	-	458	500	500
Sewer and Water	-	-	917	1,000	1,000
Total Expenses	-	-	14,506	16,055	16,199
Net Operating Income	-	-	44,014	49,700	51,529
CapEx Reserve	-	-	-	2,485	2,576
NOI Property	-	-	44,014	47,215	48,953
Acquisition Costs	(4,049)	-	-		
Construction Costs	-	(127,273)	(222,727)		
Total Capital Costs	(4,049)	(127,273)	(222,727)		
Net Cash Flow	(4,049)	(127,273)	(178,713)	47,215	48,953

7/1/2025 5	7/1/2026 6	7/1/2027 7	7/1/2028 8	7/1/2029 9	7/1/2030 10
73,431	75,634	77,903	80,240	82,648	85,127
95%	95%	95%	95%	95%	95%
69,760	71,852	74,008	76,228	78,515	80,871
-	-	-	-	-	-
1,800	1,800	1,800	1,800	1,800	1,800
250	250	250	250	250	250
1,000	1,000	1,000	1,000	1,000	1,000
3,488	3,593	3,700	3,811	3,926	4,044
7,763	7,763	7,763	7,763	7,763	7,763
500	500	500	500	500	500
-	-	-	-	-	-
500	500	500	500	500	500
1,000	1,000	1,000	1,000	1,000	1,000
16,300	16,405	16,513	16,624	16,738	16,856
53,459	55,447	57,495	59,604	61,777	64,015
2,673	2,772	2,875	5,960	6,178	6,401
50,786	52,675	54,620	53,644	55,599	57,613
50,786	52,675	54,620	53,644	55,599	57,613

PROFORMA

Above is an annual proforma showing projected income and expenses. Please refer to our marketing plan on pages 22 and 23 for a narrative regarding management procedures.

Market Asking Rent Per Unit By Bedroom



Projected rent in Troy, New York
Credit: Co-Star Commercial Real Estate Analytics

MARKETING AND MANAGEMENT

Above is a graph for asking rents for Troy, New York. Two bedrooms are currently renting at an average of \$1,232 with a promising trend of steady increases for the foreseeable future.

Two-bedroom rents at 2 River downtown are renting for \$1,900 - \$2,800 though these units are larger than proposed units for 3154 Sixth Avenue. One-bedroom rents at 2 River are renting for \$1,425 - \$1,725.00. The square footage for these one-bedrooms is comparable to our units, about 800SF. New comparable product ranges well above the proposed rent, \$1,400.

A local real estate management office within Troy will be engaged to perform daily maintenance and tenant operations.

Lease agreements, payments, repairs, and daily maintenance will be coordinated by the local real estate management company in collaboration with QIMA to ensure local compliance and routine upkeep.



Entry Elevation

Thank you for your time and consideration.

CONTACT INFORMATION

Mikayla Lynch	Manuel Cordero
(718) 288-6388	(646) 431-8338
ml@qima.space	mc@qima.space

QIMA

Justworks Employment Group LLC 46-2283648
PEO for The Upper Group Development LLC
1867 Amsterdam Ave
New York, NY 10031
(646) 402-5942

Employee ID:

PAY PERIOD START	PAY PERIOD END
12/01/2020	12/15/2020

Office: New York, NY

Manuel Cordero REDACTED Astoria, NY 11105	Department: Development Pay Rates: \$115000.00/year	TIME OFF BALANCE Personal Time 2.49 days Off Sick Leave 1.24 days
---	--	---

PAYMENT SUMMARY					
Gross earnings			4791.67		
Taxes and deductions			-1626.27		
Net pay:			3165.40		
Direct deposit to CAPITAL ONE N.A. XXXXX6872			2045.40		
JPMORGAN CHASE XXXXX9958			1120.00		
GROSS EARNINGS			TAXES WITHHELD		
DESCRIPTION	CURRENT	YTD	DESCRIPTION	CURRENT	YTD
Salary	4791.67	28750.02	New York City Income Tax (Queens County)	180.95	1087.98
TOTAL	4791.67	28750.02	New York Income Tax	269.10	1618.62
			Medicare	69.22	416.10
			Social Security	295.97	1779.15
			Federal Income Tax	775.01	4662.96
			TOTAL	1590.25	9564.81
PRE-TAX DEDUCTIONS			AFTER-TAX DEDUCTIONS		
DESCRIPTION	CURRENT	YTD	DESCRIPTION	CURRENT	YTD
Dental	17.95	53.85	New York Paid Family Leave	12.94	77.64
TOTAL	17.95	53.85	Supplemental life insurance (Employee)	5.13	11.28
			TOTAL	18.07	88.92

JUSTWORKS.

Pay date: 12/15/2020 Voucher ID:

REDACTED

Justworks Employment Group LLC 46-2283648
PEO for The Upper Group Development LLC
1867 Amsterdam Ave
New York, NY 10031
(646) 402-5942

Employee ID:

REDACTED

PAY PERIOD START
12/01/2020

PAY PERIOD END
12/15/2020

PAYMENT NOTES

Sick/Safe Leave Accrual and Usage

Policy: Sick Leave

Accrued During Pay Period: 0.2 days

Used During Pay Period: 0 days

JUSTWORKS.

Pay date: 11/30/2020 Voucher ID:

REDACTED

Justworks Employment Group LLC 46-2283648
PEO for The Upper Group Development LLC
1867 Amsterdam Ave
New York, NY 10031
(646) 402-5942

Employee ID:

REDACTED

PAY PERIOD START	PAY PERIOD END
11/16/2020	11/30/2020

Office: New York, NY

Manuel Cordero REDACTED REDACTED Astoria, NY 11105	Department: Development Pay Rates: \$115000.00/year	TIME OFF BALANCE Personal Time 2.08 days Off Sick Leave 1.04 days
---	--	---

PAYMENT SUMMARY

Gross earnings	4791.67
Taxes and deductions	-1624.21
Net pay:	3167.46
Direct deposit to CAPITAL ONE N.A. XXXXX6872	2047.46
JPMORGAN CHASE XXXXX9958	1120.00

GROSS EARNINGS**TAXES WITHHELD**

DESCRIPTION	CURRENT	YTD	DESCRIPTION	CURRENT	YTD
Salary	4791.67	23958.35	New York City Income Tax (Queens County)	180.95	907.03
TOTAL	4791.67	23958.35	New York Income Tax	269.10	1349.52
			Medicare	69.22	346.88
			Social Security	295.97	1483.18
			Federal Income Tax	775.01	3887.95
			TOTAL	1590.25	7974.56

PRE-TAX DEDUCTIONS**AFTER-TAX DEDUCTIONS**

DESCRIPTION	CURRENT	YTD	DESCRIPTION	CURRENT	YTD
Dental	17.95	35.90	New York Paid Family Leave	12.94	64.70
TOTAL	17.95	35.90	Supplemental life insurance (Employee)	3.07	6.15
			TOTAL	16.01	70.85

JUSTWORKS.

Pay date: 11/13/2020 Voucher ID:

REDACTED

Justworks Employment Group LLC 46-2283648
PEO for The Upper Group Development LLC
1867 Amsterdam Ave
New York, NY 10031
(646) 402-5942

Employee ID:

REDACTED

PAY PERIOD START	PAY PERIOD END
11/01/2020	11/15/2020

Office: New York, NY

Manuel Cordero REDACTED REDACTED Astoria, NY 11105	Department: Development Pay Rates: \$115000.00/year	TIME OFF BALANCE Personal Time 1.61 days Off Sick Leave 0.81 days
---	--	---

PAYMENT SUMMARY

Gross earnings	4791.67
Taxes and deductions	-1624.22
Net pay:	3167.45
Direct deposit to CAPITAL ONE N.A. XXXXX6872	2067.45
JPMORGAN CHASE XXXXX9958	1100.00

GROSS EARNINGS**TAXES WITHHELD**

DESCRIPTION	CURRENT	YTD	DESCRIPTION	CURRENT	YTD
Salary	4791.67	19166.68	New York City Income Tax (Queens County)	180.95	726.08
TOTAL	4791.67	19166.68	New York Income Tax	269.10	1080.42
			Medicare	69.22	277.66
			Social Security	295.97	1187.21
			Federal Income Tax	775.01	3112.94
			TOTAL	1590.25	6384.31

PRE-TAX DEDUCTIONS**AFTER-TAX DEDUCTIONS**

DESCRIPTION	CURRENT	YTD	DESCRIPTION	CURRENT	YTD
Dental	17.95	17.95	New York Paid Family Leave	12.94	51.76
TOTAL	17.95	17.95	Supplemental life insurance (Employee)	3.08	3.08
			TOTAL	16.02	54.84



JPMorgan Chase Bank, N.A.
P O Box 182051
Columbus, OH 43218 - 2051

October 31, 2020 through November 30, 2020

Primary Account: **REDACTED**

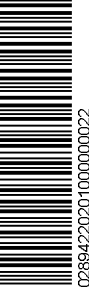
00289422 DRE 802 219 33620 NNNNNNNNNN 1 000000000 64 0000

QIMA, LLC

ASTORIA NY
11105-3119

CUSTOMER SERVICE INFORMATION

Web site: **Chase.com**
Service Center: **1-800-242-7338**
Deaf and Hard of Hearing: **1-800-242-7383**
Para Espanol: **1-888-622-4273**
International Calls: **1-713-262-1679**



CONSOLIDATED BALANCE SUMMARY

ASSETS

Checking & Savings

	ACCOUNT	BEGINNING BALANCE THIS PERIOD	ENDING BALANCE THIS PERIOD
Chase Total Business Checking	000000358169131	\$2,316.39	\$2,320.84
Chase Business Total Savings	000003827282121	4,300.13	3,500.17
Total		\$6,616.52	\$5,821.01

TOTAL ASSETS

\$6,616.52 **\$5,821.01**

CHASE TOTAL BUSINESS CHECKING

QIMA, LLC

Account Number: 000000358169131

CHECKING SUMMARY

	INSTANCES	AMOUNT
Beginning Balance		\$2,316.39
Deposits and Additions	1	600.00
ATM & Debit Card Withdrawals	1	-31.78
Electronic Withdrawals	1	-563.77
Ending Balance	3	\$2,320.84

DEPOSITS AND ADDITIONS

DATE	DESCRIPTION	AMOUNT
11/10	Online Transfer From Chk ...9958 Transaction#: 10434007813	\$600.00
Total Deposits and Additions		\$600.00

April 23, 2021

QIMA, LLC
Attn: Mikayla Lynch & Manuel Cordero
~~XXXXXXXXXXXXXXXXXXXX~~
Astoria, NY 11105

RE: Letter of Commitment

Dear Mikayla Lynch & Manuel Cordero:

It is a pleasure to inform you that National Bank of Coxsackie ("Bank") has approved a commercial real estate loan. The principal terms of the approval are as follows:

Borrower:	QIMA, LLC
Guarantors:	Mikayla Lynch & Manuel Cordero
Loan Amount:	\$340,000 or 85% of total construction costs capped at \$400,000 or 85% of appraised collateral value, whichever is less.
Use of Funds:	The proceeds of this loan will be used for the construction of a 4-Unit residential building located at 3154 Sixth Avenue, Troy, NY 12180 (SBL# 90.63-5-1).
Term:	Construction Phase: 12 Months Permanent Phase: 300 Months
Interest:	Construction Phase: 5.25% fixed rate mortgage. Permanent Loan: 5.25% fixed rate mortgage.
Payments:	Construction Phase: Monthly interest only based upon the outstanding principal balance beginning 30 days from the date of the Promissory Note. Permanent Loan: Monthly principal and interest payments based upon the principal balance at the end of the Construction Phase amortized over the term.
Prepayment Penalty:	A prepayment penalty will be assessed on the original Loan Amount based upon the following schedule: Construction Phase prepayment penalty of 5%; thereafter year one – five percent (5.00%); year two- four percent (4.00%); year three – three percent (3.00%); year four – two percent (2.00%); year five – one percent (1.00%). The prepayment penalty shall only apply if the loan is paid in full.

- Commitment Fee: A Commitment Fee of Eight Hundred and Seventy-Five Dollars \$875 to be paid upon signing of this Commitment Letter.
- Collateral: First position mortgage with an assignment of leases and rents against property located at 3154 Sixth Avenue, Troy, NY 12180 (SBL # 90.63-5-1), Rensselaer County with QIMA, LLC signing as Mortgagor.
- Appraisal: National Bank of Coxsackie will require an appraisal satisfactory to the Bank.
- Environmental: National Bank of Coxsackie will require an Environmental Indemnification.
- Financial Statements: The Loan Agreement shall contain a provision that the Borrower provide the Bank at least annually, or more frequently as requested, financial information consisting of the following; a financial statement, accounts payable and receivable aging reports and income tax returns plus all schedules and supporting documentation. A personal financial statement and income tax return shall be required annually, or as more frequently requested, for the individual Guarantors. Failure to remit financial information will constitute a default, permitting the Bank to accelerate the indebtedness or to increase the interest rate by 3% for the time in default
- Insurance
- Hazard insurance on the Collateral premises will be a requirement of the loan. Prior to closing, evidence of insurance must be provided to Bank Counsel on the Acord 28 form establishing National Bank of Coxsackie, its successors and/or assigns, 3-7 Reed St, Coxsackie, NY 12051 as mortgagee, lender loss payee and additional insured. The certificate must include a provision for a minimum of thirty (30) days written notice to the Bank of any intended policy cancellation or non-renewal. The Bank's collateral must be insured for an amount not less than the exposure of the Borrower under the loan contemplated hereunder. National Bank of Coxsackie cannot require you to obtain or maintain a hazard insurance policy in an amount that exceeds the replacement cost of the improvements on the property securing the loan.
- If, at any time during the life of the loan, the improved real property collateral falls within the boundaries of a special flood hazard area, National Bank of Coxsackie will require federal flood insurance in a coverage amount at least equal to the lessor of (1) the outstanding principal balance of all loans secured by the improved real property collateral, (2) the maximum amount available under the National Flood Insurance Program, or (3) the insurable value of the improved real property collateral. When both improved real property collateral and its contents are used to secure a designated loan, flood insurance will be required for both the contents and the structure.
- Title Insurance: National Bank of Coxsackie will require a standard Title Insurance Policy, which must be in form and substance satisfactory to the Bank's Closing Counsel.

- Building & Loan:** The Loan will be a Building Loan with a maximum of five (5) advances being disbursed upon written certification to National Bank of Cocksackie. All applications for construction advances shall be made by Borrower on such written forms as are satisfactory to the Bank. Each such application shall bear the written certification of the Borrower, the Borrower's contractor and the project architect/engineer, if any, as to the percentage of completion of each item, the fact that the reimbursement sought is for the work actually performed, and materials actually incorporated into the improvements during the preceding month and the value thereof. All applications shall be subject to the Bank's approval as to the amount of each advance. All advances will be made to a designated National Bank of Cocksackie checking account. The Building and Loan schedule must be reviewed and approved by the Bank prior to closing.
- Adverse Change:** In the sole discretion of National Bank of Cocksackie, this approval may be cancelled if the Bank becomes aware of any circumstance, event, or condition, which the Bank believes would or might have a material adverse effect on the business, assets or financial condition of the Borrower and/or Guarantors.
- Bank's Right to Cancel:** Final loan issuance is conditional on your submission to the Bank and its attorneys all documentation and information necessary to enable preparation of final loan documentation and determination of legal and credit sufficiency.
- Expenses:** The Borrower shall pay all costs and expenses incurred by National Bank of Cocksackie in connection with the loan contemplated herein including, but not limited to the fees and expenses of the Bank's Counsel, whether or not the closing occurs. The Borrower shall also pay closing costs including, but not limited to, mortgage tax, recording/filing fees, title insurance premiums, appraisals and flood search fees.
- Escrow Account:** National Bank of Cocksackie will require property taxes for the Collateral premises be escrowed and added to the monthly principal and interest payment. This amount will be equal to one-twelfth of the annual property tax, and if necessary, adjusted annually.
- Other Conditions:** Late Charges/Default Rate Interest:
- In the event any payment due on the Loan becomes overdue for a period in excess of ten (10) days, the Bank shall be entitled to assess a late charge of five percent (5.00%) of the regularly scheduled payment. In the event the Loan shall be in default, the Bank reserves the right to increase the rate of interest provided for herein by three percent (3.00%).

Deposit Account:

The Borrower shall maintain a deposit account with National Bank of Cossackie from which payments for the loan shall be automatically deducted.

Miscellaneous: The Bank's obligations under this Commitment are further contingent upon its receipt and acceptance of the following prior to closing:

- A. Verification of liquid assets to be provided prior to closing.
- B. Complete construction plans and Estimates.
- C. Copy of the agreement and mortgage to be filed against the deed by Troy Community Land Bank

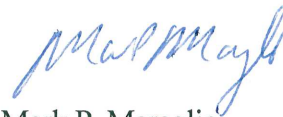
If the terms hereof are acceptable to you, please sign and return a copy of this letter with a check payable to National Bank of Cossackie in the amount of \$875. **Attached is your flood zone determination, which must be signed and returned to the Bank with this commitment letter.**

The Bank's closing counsel for this matter is Aline D. Galgay, Esq., 15 Albany Hill Extension, Westerlo, NY 12193; phone (518) 797-9289; fax (518) 797-9541; alinedgalgayesq@gmail.com.

If there is any conflict, discrepancy, or inconsistency between this Commitment Letter and the closing loan documents, such as the Promissory Note, Mortgage or Security Agreement, the terms of the closing loan documents shall control.

This Commitment will expire without further communication from National Bank of Cossackie unless accepted prior to April 30, 2021 and, if accepted, closed before June 7, 2021.

Sincerely,



Mark P. Maraglio
Sr. Vice President & Sr. Lender

MPM: mr

All terms and conditions set forth in the above letter are hereby accepted and agreed to this 28th day of APRIL, 2021.

QIMA, LLC

By:


Mikayla Lynch, Member


Mikayla Lynch, Individually

By:


Manuel Cordero, Member


Manuel Cordero, Individually

Please provide National Bank of Cocksackie with the following information regarding the Borrower's attorney:

Name: TO BE DETERMINED

Address: _____

Phone: _____

Fax: _____

Email: _____

Employee Reference Copy W-2 Wage and Tax Statement Copy C for employee's records.		2020 OMB No. 1545-0008	
d Control number 023627	Dept. PITT/XWQ	Corp. 100002	Employer use only A 79
c Employer's name, address, and ZIP code RPT REALTY INC 20750 CIVIC CTR DR #310 SOUTHFIELD MI 48076 Batch #01879			
e/f Employee's name, address, and ZIP code MIKAYLA LYNCH 2370 26TH ST APT 2F ASTORIA NY 11105			
b Employer's FED ID number REDACTED		a Employee's SSA number REDACTED	
1 Wages, tips, other comp. 151598.31	2 Federal income tax withheld 28695.00		
3 Social security wages 137700.00	4 Social security tax withheld 8537.40		
5 Medicare wages and tips 161650.83	6 Medicare tax withheld 2343.94		
7 Social security tips	8 Allocated tips		
9	10 Dependent care benefits		
11 Nonqualified plans	12a See instructions for box 12 C 77.20		
14 Other 31.20 SDI 196.72 NY PFL	12b D 10052.52 12c AA 704.48 12d 		
15 State NY	Employer's state ID no. 38-2072327	16 State wages, tips, etc. 151598.31	
17 State income tax 9772.40	18 Local wages, tips, etc. 151598.31		
19 Local income tax 5892.93	20 Locality name NYC RES		

This blue section is your Earnings Summary which provides more detailed information on the generation of your W-2 statement. The reverse side includes instructions and other general information.

1. Your Gross Pay was adjusted as follows to produce your W-2 Statement.

	Wages, Tips, other Compensation Box 1 of W-2	Social Security Wages Box 3 of W-2	Medicare Wages Box 5 of W-2	NY. State Wages, Tips, Etc. Box 16 of W-2
Gross Pay	164,668.63	164,668.63	164,668.63	164,668.63
Plus GTL (C-Box 12)	77.20	77.20	77.20	77.20
Less 401(k) (D-Box 12)	10,052.52	N/A	N/A	10,052.52
Less Other Cafe 125	2,574.00	2,574.00	2,574.00	2,574.00
Less Transportation-Salary Reduction	521.00	521.00	521.00	521.00
Wages Over Limit	N/A	23,950.83	N/A	N/A
Reported W-2 Wages	151,598.31	137,700.00	161,650.83	151,598.31

2. Employee Name and Address.

**MIKAYLA LYNCH
2370 26TH ST
APT 2F
ASTORIA NY 11105**

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1 Wages, tips, other comp. 151598.31		2 Federal income tax withheld 28695.00	
3 Social security wages 137700.00		4 Social security tax withheld 8537.40	
5 Medicare wages and tips 161650.83		6 Medicare tax withheld 2343.94	
d Control number 023627	Dept. PITT/XWQ	Corp. 100002	Employer use only A 79
c Employer's name, address, and ZIP code RPT REALTY INC 20750 CIVIC CTR DR #310 SOUTHFIELD MI 48076			
b Employer's FED ID number REDACTED		a Employee's SSA number REDACTED	
7 Social security tips		8 Allocated tips	
9		10 Dependent care benefits	
11 Nonqualified plans		12a See instructions for box 12 C 77.20	
14 Other 31.20 SDI 196.72 NY PFL		12b D 10052.52 12c AA 704.48 12d 	
15 State NY		Employer's state ID no. REDACTED	16 State wages, tips, etc. 151598.31
17 State income tax 9772.40		18 Local wages, tips, etc. 151598.31	
19 Local income tax 5892.93		20 Locality name NYC RES	
e/f Employee's name, address and ZIP code MIKAYLA LYNCH 2370 26TH ST APT 2F ASTORIA NY 11105			
15 State NY		Employer's state ID no. REDACTED	16 State wages, tips, etc. 151598.31
17 State income tax 9772.40		18 Local wages, tips, etc. 151598.31	
19 Local income tax 5892.93		20 Locality name NYC RES	
Federal Filing Copy W-2 Wage and Tax Statement Copy B to be filed with employee's Federal Income Tax Return.			

1 Wages, tips, other comp. 151598.31		2 Federal income tax withheld 28695.00	
3 Social security wages 137700.00		4 Social security tax withheld 8537.40	
5 Medicare wages and tips 161650.83		6 Medicare tax withheld 2343.94	
d Control number 023627	Dept. PITT/XWQ	Corp. 100002	Employer use only A 79
c Employer's name, address, and ZIP code RPT REALTY INC 20750 CIVIC CTR DR #310 SOUTHFIELD MI 48076			
b Employer's FED ID number REDACTED		a Employee's SSA number REDACTED	
7 Social security tips		8 Allocated tips	
9		10 Dependent care benefits	
11 Nonqualified plans		12a C 77.20	
14 Other 31.20 SDI 196.72 NY PFL		12b D 10052.52 12c AA 704.48 12d 	
15 State NY		Employer's state ID no. REDACTED	16 State wages, tips, etc. 151598.31
17 State income tax 9772.40		18 Local wages, tips, etc. 151598.31	
19 Local income tax 5892.93		20 Locality name NYC RES	
e/f Employee's name, address and ZIP code MIKAYLA LYNCH 2370 26TH ST APT 2F ASTORIA NY 11105			
15 State NY		Employer's state ID no. REDACTED	16 State wages, tips, etc. 151598.31
17 State income tax 9772.40		18 Local wages, tips, etc. 151598.31	
19 Local income tax 5892.93		20 Locality name NYC RES	
NY. State Reference Copy W-2 Wage and Tax Statement Copy 2 to be filed with employee's State Income Tax Return.			

1 Wages, tips, other comp. 151598.31		2 Federal income tax withheld 28695.00	
3 Social security wages 137700.00		4 Social security tax withheld 8537.40	
5 Medicare wages and tips 161650.83		6 Medicare tax withheld 2343.94	
d Control number 023627	Dept. PITT/XWQ	Corp. 100002	Employer use only A 79
c Employer's name, address, and ZIP code RPT REALTY INC 20750 CIVIC CTR DR #310 SOUTHFIELD MI 48076			
b Employer's FED ID number REDACTED		a Employee's SSA number REDACTED	
7 Social security tips		8 Allocated tips	
9		10 Dependent care benefits	
11 Nonqualified plans		12a C 77.20	
14 Other 31.20 SDI 196.72 NY PFL		12b D 10052.52 12c AA 704.48 12d 	
15 State NY		Employer's state ID no. REDACTED	16 State wages, tips, etc. 151598.31
17 State income tax 9772.40		18 Local wages, tips, etc. 151598.31	
19 Local income tax 5892.93		20 Locality name NYC RES	
e/f Employee's name, address and ZIP code MIKAYLA LYNCH 2370 26TH ST APT 2F ASTORIA NY 11105			
15 State NY		Employer's state ID no. REDACTED	16 State wages, tips, etc. 151598.31
17 State income tax 9772.40		18 Local wages, tips, etc. 151598.31	
19 Local income tax 5892.93		20 Locality name NYC RES	
NY. State Filing Copy W-2 Wage and Tax Statement Copy 2 to be filed with employee's State Income Tax Return.			

City or Local Reference Copy		Wage and Tax Statement		2020	
Copy 2 to be filed with employee's City or Local Income Tax Return.					
d Control number	Dept.	Corp.	Employer use only		
023627	PITT/XWQ	100002	A 80		
c Employer's name, address, and ZIP code					
RPT REALTY INC 20750 CIVIC CTR DR #310 SOUTHFIELD MI 48076					
Batch #01879					
e/f Employee's name, address, and ZIP code					
MIKAYLA LYNCH 2370 26TH ST APT 2F ASTORIA NY 11105					
b Employer's FED ID number			a Employee's SSA number		
REDACTED			REDACTED		
1 Wages, tips, other comp.		2 Federal income tax withheld			
151598.31		28695.00			
3 Social security wages		4 Social security tax withheld			
137700.00		8537.40			
5 Medicare wages and tips		6 Medicare tax withheld			
161650.83		2343.94			
7 Social security tips		8 Allocated tips			
9		10 Dependent care benefits			
11 Nonqualified plans		12a See instructions for box 12			
		C 77.20			
14 Other		12b D 10052.52			
31.20 SDI		12c AA 704.48			
		12d			
		13 Stat emp. Ret. plan 3rd party sick pay			
		X			
15 State	Employer's state ID no.	16 State wages, tips, etc.			
17 State income tax		18 Local wages, tips, etc.			
		151598.31			
19 Local income tax		20 Locality name			
5892.93		NYC RES			

This blue section is your Earnings Summary which provides more detailed information on the generation of your W-2 statement. The reverse side includes instructions and other general information.

1. Your Gross Pay was adjusted as follows to produce your W-2 Statement.

	NYC RES
	Local Wages, Tips, Etc.
	Box 18 of W-2
Gross Pay	164,668.63
Plus GTL (C-Box 12)	77.20
Less 401(k) (D-Box 12)	10,052.52
Less Other Cafe 125	2,574.00
Less Transportation-Salary Reduction	521.00
Reported W-2 Wages	151,598.31

2. Employee Name and Address.

MIKAYLA LYNCH
2370 26TH ST
APT 2F
ASTORIA NY 11105

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1 Wages, tips, other comp.		2 Federal income tax withheld	
151598.31		28695.00	
3 Social security wages		4 Social security tax withheld	
137700.00		8537.40	
5 Medicare wages and tips		6 Medicare tax withheld	
161650.83		2343.94	
d Control number	Dept.	Corp.	Employer use only
023627	PITT/XWQ	100002	A 80
c Employer's name, address, and ZIP code			
RPT REALTY INC 20750 CIVIC CTR DR #310 SOUTHFIELD MI 48076			
b Employer's FED ID number		a Employee's SSA number	
REDACTED		REDACTED	
7 Social security tips		8 Allocated tips	
9		10 Dependent care benefits	
11 Nonqualified plans		12a See instructions for box 12	
		C 77.20	
14 Other		12b D 10052.52	
31.20 SDI		12c AA 704.48	
		12d	
		13 Stat emp. Ret. plan 3rd party sick pay	
		X	
15 State	Employer's state ID no.	16 State wages, tips, etc.	
17 State income tax		18 Local wages, tips, etc.	
		151598.31	
19 Local income tax		20 Locality name	
5892.93		NYC RES	
City or Local Filing Copy		Wage and Tax Statement	
W-2		2020	
Copy 2 to be filed with employee's City or Local Income Tax Return.			

INTENTIONALLY
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Instructions for Employee

- Box 1.** Enter this amount on the wages line of your tax return.
- Box 2.** Enter this amount on the federal income tax withheld line of your tax return.
- Box 5.** You may be required to report this amount on Form 8959, Additional Medicare Tax. See the Instructions for Forms 1040 and 1040-SR to determine if you are required to complete Form 8959.
- Box 6.** This amount includes the 1.45% Medicare Tax withheld on all Medicare wages and tips shown in box 5, as well as the 0.9% Additional Medicare Tax on any of those Medicare wages and tips above \$200,000.
- Box 8.** This amount is **not** included in box 1, 3, 5, or 7. For information on how to report tips on your tax return, see the Instructions for Forms 1040 and 1040-SR.

You must file Form 4137, Social Security and Medicare Tax on Unreported Tip Income, with your income tax return to report at least the allocated tip amount unless you can prove with adequate records that you received a smaller amount. If you have records that show the actual amount of tips you received, report that amount even if it is more or less than the allocated tips. Use Form 4137 to figure the social security and Medicare tax owed on tips you didn't report to your employer. Enter this amount on the wages line of your tax return. By filing Form 4137, your social security tips will be credited to your social security record (used to figure your benefits).

Box 10. This amount includes the total dependent care benefits that your employer paid to you or incurred on your behalf (including amounts from a section 125 (cafeteria) plan). Any amount over \$5,000 is also included in box 1. Complete Form 2441, Child and Dependent Care Expenses, to compute any taxable and nontaxable amounts.

Box 11. This amount is (a) reported in box 1 if it is a distribution made to you from a nonqualified deferred compensation or nongovernmental section 457(b) plan, or (b) included in box 3 and/or 5 if it is a prior year deferral under a nonqualified or section 457(b) plan that became taxable for social security and Medicare taxes this year because there is no longer a substantial risk of forfeiture of your right to the deferred amount. This box shouldn't be used if you had a deferral and a distribution in the same calendar year. If you made a deferral and received a distribution in the same calendar year, and you are or will be age 62 by the end of the calendar year, your employer should file Form SSA-131, Employer Report of Special Wage Payments, with the Social Security Administration and give you a copy.

Box 12. The following list explains the codes shown in box 12. You may need this information to complete your tax return. Elective deferrals (codes D, E, F, and S) and designated Roth contributions (codes AA, BB, and EE) under all plans are generally limited to a total of \$19,500 (\$13,500 if you only have SIMPLE plans; \$22,500 for section 403(b) plans if you qualify for the 15-year rule explained

in Pub. 571). Deferrals under code G are limited to \$19,500. Deferrals under code H are limited to \$7,000.

However, if you were at least age 50 in 2020, your employer may have allowed an additional deferral of up to \$6,500 (\$3,000 for section 401(k)(11) and 408(p) SIMPLE plans). This additional deferral amount is not subject to the overall limit on elective deferrals. For code G, the limit on elective deferrals may be higher for the last 3 years before you reach retirement age. Contact your plan administrator for more information. Amounts in excess of the overall elective deferral limit must be included in income. See the Instructions for Forms 1040 and 1040-SR.

Note: If a year follows code D through H, S, Y, AA, BB, or EE, you made a make-up pension contribution for a prior year(s) when you were in military service. To figure whether you made excess deferrals, consider these amounts for the year shown, not the current year. If no year is shown, the contributions are for the current year.

A—Uncollected social security or RRTA tax on tips. Include this tax on Form 1040 or 1040-SR. See the Instructions for Forms 1040 and 1040-SR.

B—Uncollected Medicare tax on tips. Include this tax on Form 1040 or 1040-SR. See the Instructions for Forms 1040 and 1040-SR.

C—Taxable cost of group-term life insurance over \$50,000 (included in boxes 1, 3 (up to social security wage base), and 5)

D—Elective deferrals to a section 401(k) cash or deferred arrangement. Also includes deferrals under a SIMPLE retirement account that is part of a section 401(k) arrangement.

E—Elective deferrals under a section 403(b) salary reduction agreement

F—Elective deferrals under a section 408(k)(6) salary reduction SEP

G—Elective deferrals and employer contributions (including nonelective deferrals) to a section 457(b) deferred compensation plan

H—Elective deferrals to a section 501(c)(18)(D) tax-exempt organization plan. See the Instructions for Forms 1040 and 1040-SR for how to deduct.

J—Nontaxable sick pay (information only, not included in box 1, 3, or 5)

K—20% excise tax on excess golden parachute payments. See the Instructions for Forms 1040 and 1040-SR.

L—Substantiated employee business expense reimbursements (nontaxable)

M—Uncollected social security or RRTA tax on taxable cost of group-term life insurance over \$50,000 (former employees only). See the Instructions for Forms 1040 and 1040-SR.

N—Uncollected Medicare tax on taxable cost of group-term life insurance over \$50,000 (former employees only). See the Instructions for Forms 1040 and 1040-SR.

P—Excludable moving expense reimbursements paid directly to a member of the U.S. Armed Forces (not included in box 1, 3, or 5)

Q—Nontaxable combat pay. See the Instructions for Forms 1040 and 1040-SR for details on reporting this amount.

R—Employer contributions to your Archer MSA. Report on Form 8853, Archer MSAs and Long-Term Care Insurance Contracts.

S—Employee salary reduction contributions under a section 408(p) SIMPLE plan (not included in box 1)

T—Adoption benefits (not included in box 1). Complete Form 8839, Qualified Adoption Expenses, to compute any taxable and nontaxable amounts.

V—Income from exercise of nonstatutory stock option(s) (included in boxes 1, 3 (up to social security wage base), and 5). See Pub. 525, Taxable and Nontaxable Income, for reporting requirements.

W—Employer contributions (including amounts the employee elected to contribute using a section 125 (cafeteria) plan) to your health savings account. Report on Form 8889, Health Savings Accounts (HSAs).

Y—Deferrals under a section 409A nonqualified deferred compensation plan **Z**—Income under a nonqualified deferred compensation plan that fails to satisfy section 409A. This amount is also included in box 1. It is subject to an additional 20% tax plus interest. See the Instructions for Forms 1040 and 1040-SR.

AA—Designated Roth contributions under a section 401(k) plan

BB—Designated Roth contributions under a section 403(b) plan

DD—Cost of employer-sponsored health coverage. **The amount reported with code DD is not taxable.**

EE—Designated Roth contributions under a governmental section 457(b) plan. This amount does not apply to contributions under a tax-exempt organization section 457(b) plan.

FF—Permitted benefits under a qualified small employer health reimbursement arrangement

GG—Income from qualified equity grants under section 83(i)

HH—Aggregate deferrals under section 83(i) elections as of the close of the calendar year

Box 13. If the "Retirement plan" box is checked, special limits may apply to the amount of traditional IRA contributions you may deduct. See Pub. 590-A, Contributions to Individual Retirement Arrangements (IRAs).

Box 14. Employers may use this box to report information such as state disability insurance taxes withheld, union dues, uniform payments, health insurance premiums deducted, nontaxable income, educational assistance payments, or a member of the clergy's parsonage allowance and utilities. Railroad employers use this box to report railroad retirement (RRTA) compensation, Tier 1 tax, Tier 2 tax, Medicare tax, and Additional Medicare Tax. Include tips reported by the employee to the employer in railroad retirement (RRTA) compensation.

Note: Keep **Copy C** of Form W-2 for at least 3 years after the due date for filing your income tax return. However, to help **protect your social security benefits**, keep **Copy C** until you begin receiving social security benefits, just in case there is a question about your work record and/or earnings in a particular year.

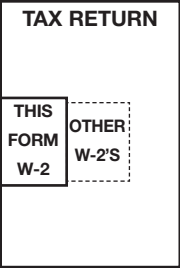
Department of the Treasury - Internal Revenue Service

NOTE: THESE ARE SUBSTITUTE WAGE AND TAX STATEMENTS AND ARE ACCEPTABLE FOR FILING WITH YOUR FEDERAL, STATE AND LOCAL/CITY INCOME TAX RETURNS.

This information is being furnished to the Internal Revenue Service. If you are required to file a tax return, a negligence penalty or other sanction may be imposed on you if this income is taxable and you fail to report it.

IMPORTANT NOTE:

In order to insure efficient processing, attach this W-2 to your tax return like this (following agency instructions):



Notice to Employee

Do you have to file? Refer to the Instructions for Forms 1040 and 1040-SR to determine if you are required to file a tax return. Even if you don't have to file a tax return, you may be eligible for a refund if box 2 shows an amount or if you are eligible for any credit.

Earned income credit (EIC). You may be able to take the EIC for 2020 if your adjusted gross income (AGI) is less than a certain amount. The amount of the credit is based on income and family size. Workers without children could qualify for a smaller credit. You and any qualifying children must have valid social security numbers (SSNs). You can't take the EIC if your investment income is more than the specified amount for 2020 or if income is earned for services provided while you were an inmate at a penal institution. For 2020 income limits and more information, visit www.irs.gov/EITC. See also Pub. 596, Earned Income Credit. **Any EIC that is more than your tax liability is refunded to you, but only if you file a tax return.**

Clergy and religious workers. If you aren't subject to social security and Medicare taxes, see Pub. 517, Social Security and Other Information for Members of the Clergy and Religious Workers.

Corrections. If your name, SSN, or address is incorrect, correct Copies B, C, and 2 and ask your employer to correct your employment record. Be sure to ask the employer to file Form W-2c, Corrected Wage and Tax Statement, with the Social Security Administration (SSA) to correct any name, SSN, or money amount error reported to the SSA on Form

W-2. Be sure to get your copies of Form W-2c from your employer for all corrections made so you may file them with your tax return. If your name and SSN are correct but aren't the same as shown on your social security card, you should ask for a new card that displays your correct name at any SSA office or by calling 800-772-1213. You may also visit the SSA website at www.SSA.gov.

Cost of employer-sponsored health coverage (if such cost is provided by the employer). The reporting in box 12, using code DD, of the cost of employer-sponsored health coverage is for your information only. **The amount reported with code DD is not taxable.**

Credit for excess taxes. If you had more than one employer in 2020 and more than \$8,537.40 in social security and/or Tier 1 railroad retirement (RRTA) taxes were withheld, you may be able to claim a credit for the excess against your federal income tax. If you had more than one railroad employer and more than \$5,012.70 in Tier 2 RRTA tax was withheld, you may also be able to claim a credit. See the Instructions for Forms 1040 and 1040-SR and Pub. 505, Tax Withholding and Estimated Tax.

OPERATING AGREEMENT OF QIMA LLC

This Operating Agreement is made and adopted effective Monday, November 5, 2018 by QIMA LLC, a limited liability company organized under the laws of New York (the Company) and Mikayla Ann Lynch and Manuel Cordero its members (each a Member, together the Members).

ARTICLE I - ORGANIZATION

Section 1.1 – Company Formation and Duration.

The Company has been organized as a limited liability company managed by its members. The Company shall commence on the date of filing of the Articles of Organization and shall exist until the Company dissolves and its affairs are wound up in accordance with this Operating Agreement or applicable law.

Section 1.2 – Members and LLC Units.

“LLC Units” or “Units” means measures of ownership in the LLC. The ownership of the Company shall consist of Units with equal rights for all purposes under this Operating Agreement. “LLC Unit Percentage” means, with respect to a Member, the percentage derived by dividing number of LLC Units held by such Member by the total number of LLC Units held by all Members and, thereafter, multiplying the resulting fraction by 100 to arrive at a percentage.

Section 1.3 – Table of Members, LLC Units, and LLC Unit Percentages.

The Members of the Company are set forth below, alongside the number of LLC Units and the LLC Unit Percentage for each Member. Any time there is a change in the membership in the Company (for example, admission of a new member, withdrawal of a member, issuance of new LLC Units, etc.), the Company shall create an updated table of Members, LLC Units, and LLC Unit Percentages, circulate a copy to all Members, and maintain a copy with the Company’s official records.

Member Name	LLC Units	LLC Unit Percentage
Mikayla Ann Lynch	50	50%
Manuel Cordero	50	50%
Totals:	100	100%

Section 1.4 – Books and Records.

The Company shall maintain complete and accurate books and records of the Company's business and affairs.

Section 1.5 – Amendment; Entire Agreement.

This Operating Agreement may be amended at any time by a majority Vote in interest of LLC Units (as defined below), for any reason. This Operating Agreement, as may be amended, constitutes the entire agreement between the Members and Company with respect to the subject matter hereof.

ARTICLE II – MANAGEMENT AND VOTING

Section 2.1 – Member Management.

The Company shall be managed solely by the Members, who may be known as and hold any title(s) approved by a majority Vote in interest of LLC Units.

Section 2.2 – Voting.

Matters to be determined by the Members shall be decided by a vote of the Members in which each LLC Member shall have one vote. Unless another percentage is given elsewhere in this Operating Agreement or by applicable state law, all Member votes on any matter shall require a majority vote to pass or approve the motion, resolution, or otherwise take action by the LLC.

Section 2.3 – Member Authority.

The Members agree with the Company and each other that no Member, acting individually, shall have the power or authority to act on behalf of or bind the LLC, to authorize any action to be taken by the LLC, to act as agent for the LLC, or to incur any liability or expense on behalf of the LLC, unless the power or authority has been delegated to the Member by a written resolution duly adopted by the Members in accordance with the provisions of this article and then only to the extent expressly provided for in the resolution. The Members may adopt resolutions appointing one or more Members sign on behalf of the Company to acquire, encumber, or convey real or personal property from any source and through any means; engage in any financial transactions on behalf of the Company, including opening, maintaining, or closing accounts, borrowing money, or the like; entering into contracts on behalf of the Company; commence, prosecute, or defend any legal proceedings in the Company's name; and carry on any other business or affairs of the Company not specifically provided herein, that is not in contravention of applicable law.

Section 2.4 – Indemnification.

Unless otherwise provided by law, the Members are not liable for the acts, debts, or obligations of the Company. The Company shall indemnify, defend, and hold the each Member harmless from and against any losses, claims, costs, damages, and liabilities, including, without limitation, judgments, fines, amounts paid in settlement, and expenses incurred by each Member in any civil, criminal, or investigative proceeding in which the Member is involved or threatened to be involved by reason of the Member's membership in or management of the Company.

ARTICLE III – CAPITAL CONTRIBUTIONS

Section 3.1 – Initial Capital Contributions.

The Members have made or will make an initial contribution to the capital of the Company, as set forth in Company records.

Section 3.2 – Additional Capital Contributions by Members.

The Members may, by majority Vote in interest of LLC Units, raise additional capital by issuing additional LLC Units to existing members in exchange for capital contributions specified by resolution.

Section 3.3 – Additional Capital by Admission of New Members.

The Members may, by majority Vote in interest of LLC Units, raise additional capital by issuing additional LLC Units to a newly admitted member in exchange for capital contributions specified by resolution and in accordance with Section 5.1.

ARTICLE IV – DISTRIBUTIONS

Section 4.1 – Allocations.

Except as may be required by the Internal Revenue Code (Title 26 of the United States Code) or the Treasury Regulations (Title 26 of the Code of Federal Regulations) or this Operating Agreement, net profits, net losses, and other items of income, gain, loss, deduction and credit of the Company shall be allocated among the Members in proportion to each Member's LLC Unit Percentage.

Section 4.2 – Distributions.

The Members, by resolution issued pursuant to this Operating Agreement, may make distributions to the Members from time to time in the total amount and in the proportions determined by vote pursuant to Section 2.2. Unless otherwise approved pursuant to Section 2.2, such distributions shall be allocated among the Members in proportion to each Member's LLC Unit Percentage. At a minimum, the Company shall distribute sufficient cash to the Members for the Members to timely pay when due (whether in estimated tax payments or with a tax return) all federal, state, and local income taxes resulting from the income of the Company being taxed to the Members. No distribution shall be declared or made if, after making the distribution, the Company would not be able to pay its debts as they become due or the Company's total assets would be less than the sum of its total liabilities.

ARTICLE V – MEMBERSHIP CHANGES

Section 5.1 – New Members.

The Company may not issue any additional LLC Units. The existing LLC Units may be transferred only in accordance with this Operating Agreement.

Section 5.2 – Transfers of LLC Units.

A Member may voluntarily sell, transfer, assign, encumber, pledge, convey, or otherwise dispose of part or all of Member's membership interest, but only upon a unanimous vote of LLC Units allowing the transfer and admitting the new Member in accordance with this Operating Agreement, if the new Member does not already hold LLC Units in the Company.

Section 5.3 – Voluntary Withdrawal.

Members shall have the unilateral right to withdraw at any time from the Company subject to the terms of this Operating Agreement and applicable law. The withdrawing member shall be entitled to receive as a distribution, within a reasonable time after withdrawal, the fair value of the member's interest in the Company as of the date of withdrawal.

ARTICLE VI – DISSOLUTION

Section 6.1 – Dissolution.

Upon a majority Vote in interest of LLC Units, the Company shall dissolve and its affairs shall be wound up. On dissolution, the Company shall cease carrying on its business and affairs and shall begin to wind them up. The Company shall complete the winding up as soon as practicable. On the winding up of the Company, its assets shall be distributed in a manner consistent with applicable law.

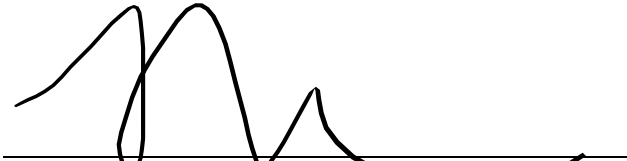
THE COMPANY:

QIMA LLC

By: Mikayla Ann Lynch

Its: Member

MEMBERS:




Mikayla Ann Lynch

Dated: 11/05/18

QIMA LLC

By: Manuel Cordero

Its: Member



Manuel Cordero

Dated: 11/05/18

ACKNOWLEDGEMENT COPY

ARTICLES OF ORGANIZATION OF QIMA, LLC

Under Section 203 of the Limited Liability Company Law

FIRST: The name of the limited liability company is:

QIMA, LLC

SECOND: To engage in any lawful act or activity within the purposes for which limited liability companies may be organized pursuant to Limited Liability Company Law provided that the limited liability company is not formed to engage in any act or activity requiring the consent or approval of any state official, department, board, agency, or other body without such consent or approval first being obtained.

THIRD: The county, within this state, in which the office of the limited liability company is to be located is **ALBANY**.

FOURTH: The Secretary of State is designated as agent of the limited liability company upon whom process against it may be served. The address within or without this state to which the Secretary of State shall mail a copy of any process against the limited liability company served upon him or her is:

NORTHWEST REGISTERED AGENT LLC
90 STATE STREET
SUITE 700, OFFICE 40
ALBANY, NY 12207

FIFTH: The limited liability company designates the following as its registered agent upon whom process against it may be served within the State of New York is:

NORTHWEST REGISTERED AGENT LLC
90 STATE STREET
SUITE 700, OFFICE 40
ALBANY, NY 12207

SIXTH: The limited liability company is to be managed by: **ONE OR MORE MEMBERS**.

SEVENTH: The existence of the limited liability company shall begin upon filing of these Articles of Organization with the Department of State.

EIGHTH: The limited liability company shall have a perpetual existence.

NINTH: The limited liability company shall defend, indemnify and hold harmless all members, managers, and former members and managers of the limited liability company against expenses (including attorney's fees, judgments, fines, and amounts paid in settlement) incurred in connection with any claims, causes of action, demands, damages, liabilities of the limited liability company, and any pending or threatened action, suit, or proceeding. Such indemnification shall be made to the fullest extent permitted by the laws of the State of New York, provided that such acts or omissions which gives rise to the cause of action or proceedings occurred while the Member or Manager was in performance of his or her duties for the limited liability company and was not as a result of his or her fraud, gross negligence, willful misconduct or a wrongful taking. The indemnification provided herein shall inure to the benefit of successors, assigns, heirs, executors, and the administrators of any such person.

I certify that I have read the above statements, I am authorized to sign these Articles of Organization, that the above statements are true and correct to the best of my knowledge and belief and that my signature typed below constitutes my signature.

Morgan Noble, Organizer (signature)

Northwest Registered Agent, LLC , ORGANIZER
90 STATE STREET
SUITE 700, OFFICE 40
ALBANY, NY 12207

Filed by:

Northwest Registered Agent, LLC
90 STATE STREET
SUITE 700, OFFICE 40
ALBANY, NY 12207