

**RESOLUTION TO ENTER INTO A PROPERTY MAINTENANCE AGREEMENT
WITH BCREI NEW YORK, LLC**

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 October 21, 2020 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>
Sharon Nichols	Treasurer	<u>Present</u>
Brian Barker	Secretary	<u>Present</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>Present</u>
Patricia Reilly	Member	<u>Present</u>

**RESOLUTION TO ENTER INTO A PROPERTY MAINTENANCE AGREEMENT
WITH BCREI NEW YORK, LLC**

WHEREAS, TCLB owns certain real property located at 806, 810, 812, 879 and 881 River Street and 102 W. Glen Avenue, City of Troy, County of Rensselaer, State of New York being designated as Tax Map Numbers 90.62-3-39, 90.62-3-41, 90.62-3-42, 90.54-1-15, 90.54-1-14 and 90.54-1-18 (collectively, the "Property") and controls the property upon which certain routine property maintenance is required; and

WHEREAS, TCLB contracts with third party vendors to provide such routine property maintenance services to its portfolio of properties, including, without limitation, the Property; and

WHEREAS, TCLB and Beacon have entered into that certain Option for the Purchase of Real Property dated of even date herewith (the "Option Agreement"), pursuant to which TCLB has granted Beacon an option to purchase the Property; and

WHEREAS, TCLB and Beacon agree that for so long as the Option Agreement shall remain in effect, Beacon shall be responsible for all reasonable costs and expenses incurred by TCLB for routine property maintenance performed at the property, upon the terms and conditions set forth in this Agreement;

NOW, THEREFORE, BE IT RESOLVED by the Troy Community Land Bank Corporation that:

1. The Property Maintenance Agreement with BCREI NEW YORK, LLC is hereby approved; and
2. 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	VOTING	<u>YES</u>
Suzanne Spellen	Vice-Chair	VOTING	<u>YES</u>
Sharon Nichols	Treasurer	VOTING	<u>YES</u>
Brian Barker	Secretary	VOTING	<u>YES</u>
Andrew Cooper	Member	VOTING	<u>YES</u>
Jeanette Nicholson	Member	VOTING	<u>YES</u>
John Cubit	Member	VOTING	<u>YES</u>
John Carmello	Member	VOTING	<u>YES</u>
Krystina Marable	Member	VOTING	<u>YES</u>
Patricia Reilly	Member	VOTING	<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.

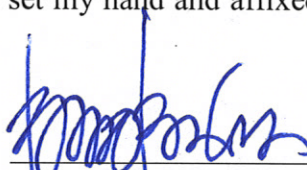
STATE OF NEW YORK)
) SS.:
COUNTY OF RENSSELAER)

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 October 21, 2020 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 22nd day of October, 2020.



Brian Barker, Secretary

(SEAL)

LAND BANK PROPERTY MAINTENANCE AGREEMENT

This Property Maintenance Agreement ("Agreement") is made and entered into this _____ day of _____, 2020, by and between the Troy Community Land Bank Corporation (hereinafter referred to as "TCLB") and BCREI New York LLC (hereinafter referred to as "Beacon").

WITNESSETH

WHEREAS, TCLB owns certain real property located at 806, 810, 812, 879 and 881 River Street and 102 W. Glen Avenue, City of Troy, County of Rensselaer, State of New York being designated as Tax Map Numbers 90.62-3-39, 90.62-3-41, 90.62-3-42, 90.54-1-15, 90.54-1-14 and 90.54-1-18 (collectively, the "Property") and controls the property upon which certain routine property maintenance is required; and

WHEREAS, TCLB contracts with third party vendors to provide such routine property maintenance services to its portfolio of properties, including, without limitation, the Property; and

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WHEREAS, TCLB and Beacon agree that for so long as the Option Agreement shall remain in effect, Beacon shall be responsible for all reasonable costs and expenses incurred by TCLB for routine property maintenance performed at the property, upon the terms and conditions set forth in this Agreement;

NOW THEREFORE, in consideration of the premises and of the mutual covenants and promises contained in this Agreement, it is hereby agreed by and between the TCLB and the Beacon as stipulated below.

1. TCLB Maintenance Obligations. The TCLB shall perform, or cause to be performed, the following routine maintenance procedures on the Property: (a) mowing of the Property every week during the mowing season; (b) trash removal, as needed; (c) snow removal/clearance of sidewalks, as needed; and (d) provide general liability coverage for the Property (collectively, the "Routine Property Maintenance").

2. Beacon Payment Obligations. Beacon shall reimburse TCLB for all Routine Property Maintenance pertaining to the Property and applicable to the time period commencing on the date of this Agreement and continuing through the closing of the sale of the Property pursuant to the Option Agreement (the "Closing") or the earlier termination of the Option Agreement, promptly after any such Routine Property Maintenance is performed, upon delivery from TCLB to Beacon of evidence reasonably satisfactory to Beacon of the costs incurred by TCLB in connection therewith. In the event of a

termination of the Option Agreement prior to Closing, the parties' respective obligations for Routine Property Maintenance pertaining to the Property shall be apportioned as of the date of termination, and TCLB shall refund to Beacon any amount paid by Beacon to TCLB pursuant to this Agreement which is in excess of Beacon's proportionate share of the Routine Property Maintenance, or Beacon shall remit to TCLB any outstanding reimbursement owed by Beacon under this Agreement for Beacon's proportionate share of Routine Property Maintenance paid by TCLB, as applicable, which obligations shall expressly survive the termination of the Option Agreement and this Agreement.

3. Term. This Agreement shall remain in effect throughout the term of the Option Agreement.

4. Entire Agreement and Amendment. This Agreement supersedes all prior negotiations, agreements, and understandings between the Parties with respect to the subject matter hereof and constitutes the entire Agreement between the Parties with respect to the subject matter hereof. To be effective, any amendment or modification to this Agreement must be in writing and must be signed by both Parties.

5. Counterparts. This Agreement may be executed in any number of counterparts, each of which, when taken together, shall be deemed to be one and the same instrument. Executed copies of this Agreement may be delivered between the Parties via telecopy or electronic mail.

[Remainder of Page Intentionally Left Blank]

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

TCLB:

**TROY COMMUNITY LAND BANK
CORPORATION**

By: _____
Name: Anthony Tozzi
Title: Executive Director

BEACON:

BCREI NEW YORK LLC

By: Beacon Communities Corp., its
Manager

By: _____
Name: Duncan Barrett
Title: Authorized Signatory