

DECLARATION OF RESTRICTIVE COVENANTS

BY

14 PARK PLACE LLC

PREMISES: 14 PARK PLACE
A/K/A 15 BOND STREET
GREAT NECK, NEW YORK 11021
SECTION: 2
BLOCK: 31
LOTS: 39, 40, 47 & 48

DATED: AS OF _____ 2020

RECORD AND RETURN BY MAIL TO:

14 PARK PLACE LLC
98 CUTTER MILL ROAD
GREAT NECK, NY 11021

DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANTS is made as of the ____ day of _____, 2020, by 14 PARK PLACE LLC (“Declarant”), having an address at 98 Cutter Mill Road, Great Neck, New York 11021.

WITNESSETH:

WHEREAS, as of the date hereof, Declarant is the developer and owner of a certain multi-family residential building (“the Building”) located at 14 Park Place, a/k/a 15 Bond Street, Village of Great Neck Plaza, Town of North Hempstead, County of Nassau and State of New York, identified on the Nassau County Land and Tax Map as Section 2, Block 331, Lots 39, 40, 47 and 48, as more particularly described in Exhibit “A” annexed hereto (hereinafter the “Project”); and

WHEREAS, the Declarant has secured all necessary zoning and other approvals from the Board of Trustees of the Incorporated Village of Great Neck Plaza (the “Village”) for development of the Project, including but not limited to Site Plan Approval and a Conditional Use Permit dated February 7, 2018 (“the Permit”); and

WHEREAS, Condition 38 of the Permit requires that at least four one-bedroom units and three two-bedroom units in the Building be designated and set aside as affordable housing units; and

WHEREAS, Condition No. 38 of the Permit requires that Declarant record a Declaration of Restrictive Covenants against the Property (the “Declaration”) in the Office of the Nassau County Clerk.

NOW, THEREFORE, in consideration of ten dollars and other valuable consideration, each in hand to the other paid, the receipt and legal sufficiency of which are hereby acknowledged, Declarant does hereby agree (and the Village hereby consents) as follows:

1. Use Restrictions on Project. Seven (7) apartment units in the Building consisting of four (4) one-bedroom apartment units (apartment numbers 211, 215, 311 and 315) and three (3) two-bedroom apartment units (apartment numbers 212, 213 and 313) will be established as “Affordable Housing Units” as required by the Permit (each such unit an “Affordable Housing Unit”). Each Affordable Housing Unit will be maintained, marketed and leased as an Affordable Housing Unit through and including the date thirty years after the building receives an initial Certificate of Occupancy from the Village (the “Termination Date”) in accordance with the Permit and in accordance with a Regulatory Agent entered into as of _____, 2020, by and between Declarant and the Village, a copy of which is attached hereto as Exhibit B (“the

Regulatory Agreement”). The permissible rents for the Affordable Housing Units are set forth in the Regulatory Agreement. Declarant shall not sell, assign, transfer or otherwise dispose of any Affordable Housing Unit during such period. Except as expressly stated herein with respect to each Affordable Housing Unit, Declarant shall not be restricted in the ownership or operation of the Project, including, without limitation, the ability of Declarant to (i) transfer the Project (or transfer direct or indirect ownership interests in Declarant), (ii) refinance the Project, (iii) submit the Project to a condominium regime or (iv) otherwise encumber the Project. Apartment units in the Project other than each Affordable Housing Unit shall be unaffected by the terms of this Declaration.

2. Declaration Runs with the Land. This Declaration shall be recorded against the Project and run with the land. It shall inure to the benefit of and be enforceable by Declarant, the Village and their respective legal representatives, heirs, successors and assigns provided that this Declaration shall terminate automatically without further action of any party upon the Termination Date.
3. Indemnification. Declarant, on behalf of itself, its successors and assigns, will indemnify and hold harmless the Village and its affiliates and representatives, including but not limited to its mayor, trustees, officers, employees and counsel, and their successors, from and against any and all suits, claims, fines, fees, damage, liability and expenses arising from or in connection with the marketing, leasing and rental levels of the Affordable Housing Units in the Building.
4. Amendments. This Declaration may not be altered, amended, changed, waived, terminated or modified in any respect unless same shall be in writing and signed by the Declarant the Village.
5. Governing Law. This Declaration shall be governed by and construed in accordance with the laws of the State of New York.
6. Heading and Captions. The headings and captions contained in this Declaration are for convenience only and shall not affect the meaning or interpretations of the content thereof.
7. No Third-Party Beneficiaries. Nothing herein is intended to be for, or to insure to, the benefit of any person or party other than the Declarant, the Village and their successors and assigns.

Remainder of this page is blank. Signatures are contained on the following page.

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

DECLARANT:

14 PARK PLACE LLC
A New York limited liability company

By: _____
Ephraim Namdar, Managing Member

By: _____
Hekmatollah J. Namdar, Managing Member

CONSENTED AND AGREED:
Village of Great Neck Plaza, a village
Incorporated under the laws of the
State of New York

By: _____
Village Mayor

ACKNOWLEDGMENT

State of New York) ss.:
County of Nassau)

On the _____ day of _____ in the year 2020, before me, the undersigned, a notary public in and for said State, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed in the within instrument and acknowledged to me that (he)(she) executed the same in (his)(her) capacity, and that by said signature on the instrument, the entity on behalf of which the individual acted, executed the instrument.

Notary Public

ACKNOWLEDGMENT

State of New York) ss.:
County of Nassau)

On the _____ day of _____ in the year 2020, before me, the undersigned, a notary public in and for said State, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed in the within instrument and acknowledged to me that (he)(she) executed the same in (his)(her) capacity, and that by said signature on the instrument, the entity on behalf of which the individual acted, executed the instrument.

Notary Public

EXHIBIT A

Description of the Land

ALL that certain plot, piece or parcel of land, situate, lying and being in the Incorporated Village of Great Neck Place, Town of North Hempstead, County of Nassau and State of New York, known and designated as Lots 39, 40, 47 and 48 on a certain map entitled "Map of part of the property known as D.T. Smith Farm, now the property of Lillius Grace, situated at Great Neck, Queens County, New York, December 1889, Singleton L. Mitchell, Surveyor" filed in the Office of Clerk of the County of Queens County December 23, 1889 as No. 266 and filed in the Office of the Clerk of the County of Nassau as Map No. 10 Case No. 82 bounded and described as follows:

BEGINNING at a point on the Easterly side of Bond Street distant 176.96 feet Northerly from the corner formed by the intersection of the Easterly side of Bond Street and the new Northerly line of Grace Avenue;

RUNNING THENCE Easterly at right angles to the Easterly side of Bond Street, 300 feet to the Westerly side of Fifth Street;

THENCE Northerly parallel with the Easterly side of Bond Street 100 feet;

THENCE Westerly again at right angles to the Easterly side of Bond Street 300 feet to the Easterly side of Bond Street;

THENCE Southerly along the Easterly side of Bond Street, 100 feet to the point or place of BEGINNING.

For Information only: Premises are known as 15 Bond Street, Great Neck, NY, and are designated on the Nassau County Land and Tax Map as Section 2, Block 331, Lots 39, 40, 47 and 48.

EXHIBIT B

Regulatory Agreement