

**AMENDMENT NO. 1 TO AGREEMENT FOR THE PURCHASE AND SALE
OF REAL PROPERTY BETWEEN
ULSTER COUNTY HOUSING DEVELOPMENT CORPORATION
AND PENNROSE, LLC**

This Amendment No. 1 (“Amendment No. 1”) is effective as of _____, 2023 (the “Amendment Effective Date”) and entered into by and between **ULSTER COUNTY HOUSING DEVELOPMENT CORPORATION**, a not-for-profit local development corporation with office at 244 Fair Street, P.O. Box 1800, Kingston, New York 12401 (hereinafter referred to as the “Seller” or the “Corporation”) and **PENNROSE, LLC**, a Pennsylvania limited liability company with a business address of 1301 North 31st Street, Philadelphia, Pennsylvania 19121 (hereinafter referred to as the “Purchaser”), (each, a “Party;” together, the “Parties”).

RECITALS

WHEREAS, the Parties entered into an Agreement for the Purchase and Sale of Real Property dated April 13, 2021 for the purpose of the Seller selling to the Purchaser the lands identified as SBL No. 56.40-1-19.310 (hereinafter referred to as the “Agreement”); and

WHEREAS, the Parties have agreed to amend the Agreement as indicated below.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, the parties agree as follows:

AGREEMENT

1.) The third “Whereas” paragraph of the Recitals of the Agreement incorrectly references the “Property” as SBL No. 56.40-1-19.300. The third “Whereas” paragraph is hereby amended to correct the SBL No. to read as follows: *SBL No. 56.40-1-19.310.*

2.) Section 5(b) of the Agreement is hereby deleted in its entirety and is amended and restated to read as follows:

(b) Subject to the terms and conditions hereof, the Project Property shall be conveyed “AS IS” to the Purchaser, without any covenant, representation or warranty of any nature whatsoever, express or implied, and Purchaser is relying solely on Purchaser’s own investigation of the Property. The Seller shall provide Purchaser with all documentation necessary to memorialize the proper remediation/removal of hazardous materials (including waste manifests) relating to the demolition and the proper backfilling and compaction of any areas requiring new fill, as made available by Ulster County.

3.) Section 6(a) of the Agreement is hereby deleted in its entirety and is amended and restated to read as follows:

(a) The purchase price for the Property is One Million Eight Hundred Fifty Thousand and 00/100 Dollars (\$1,850,000.00) (“Purchase Price”), contingent on the Purchase Price being supported by an independent, third-party appraisal acceptable to the Project lender(s) and investor(s). Such appraisal shall be made available to Seller.

4.) Section 9(b) of the Agreement is hereby deleted in its entirety and is amended and restated to read as follows:

(b) At Closing, Seller shall be responsible for real property transfer tax. The Purchaser agrees that such tax shall be paid at the Closing out of the Closing proceeds, and that the Purchaser shall bring a check to the Closing as requested by Seller for payment of such tax. Purchaser shall pay for recording the Deed and the mortgages securing Purchaser’s financing and for any mortgage tax.

5.) Section 10(b) of the Agreement is hereby deleted in its entirety and is amended and restated to read as follows:

Seller will lend support to the Purchaser by supporting a real property tax exemption under Article XI of the New York Private Housing Finance Law, a Payment in Lieu of Taxes (PILOT) agreement, grants, funding applications and other governmental supports and approvals as needed to realize the intended development of the Project Property.

6.) Section 12(e) of the Agreement is hereby deleted in its entirety.

7.) Section 29 of the Agreement is hereby deleted in its entirety and is amended and restated to read as follows:

Seller agrees that Purchaser may assign this Agreement to an affiliate of Purchaser and/or a housing development fund company formed for purposes of holding title to the Project Property in furtherance of the Project, provided that such assignee assumes all rights and obligations of Purchaser hereunder. Upon such assignment, Purchaser shall provide Seller with a fully executed assignment instrument.

8.) Capitalized terms used but not defined herein shall have the meanings set forth in the Agreement.


9.) Except as expressly set forth herein, the terms and conditions of the Agreement shall continue in full force and effect.


10.) In the event of a conflict between the Agreement and this Amendment No. 1, the terms and conditions of this Amendment No. 1 shall control.

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to enter into this Amendment No. 1, effective as of the Amendment Effective Date.

ULSTER COUNTY HOUSING
DEVELOPMENT CORPORATION

PENNROSE, LLC

By: 
NAME: _____
TITLE: CHAIR
DATE: 2/8/24

By: 
NAME: Timothy I. Henkel
TITLE: Authorized Representative
DATE: January 11, 2024