

ACKNOWLEDGEMENT AND CONSENT AGREEMENT
RE: Assignment of Tax Abatement – Shippan Place

THIS ACKNOWLEDGEMENT AND CONSENT AGREEMENT (this “Agreement”) is made as of April 13, 2017 between the **City of Stamford** (the “City”), a municipal corporation organized under the laws of the State of Connecticut, **Forest City Sound View Associates**, a Limited Partnership organized and existing under the laws of the State of Connecticut, acting herein by its General Partner, **Forest City Equity Services, LLC**, a limited liability company organized and existing under the laws of the State of Ohio, and **RAHF IV Shippan, LLC**, a Limited Liability Company organized and existing under the laws of the State of Delaware (the “Purchaser”).

WHEREAS, the City and Forest City Sound View Associates (“FCSVA”) entered into that certain Tax Abatement Agreement dated April 23, 1979 (the “Tax Abatement Agreement”) in connection with that certain property located at 521 Shippan Avenue, Stamford, Connecticut, and known as Shippan Place (the “Property”); a copy of said Tax Abatement Agreement is attached hereto as Exhibit A and hereby made a part hereof as if fully set forth herein, which is governed by Chapter 220 of the Ordinances of the City of Stamford; and,

WHEREAS, FCSVA shall transfer the Property to the Purchaser, which shall continue to operate the Property as housing for low and moderate income families; and,

WHEREAS, it has been determined that it is in the best interests of the City, FCSVA and the Purchaser for FCSVA to assign the Tax Abatement Agreement to the Purchaser and for the City to permit such assignment; and

WHEREAS, the Board of Representatives of the City has approved said assignment by passing a resolution in support thereof.

NOW, THEREFORE, the parties hereby agree to the following:

1. Transfer Acknowledgment. The City hereby acknowledges and consents to the transfer of the Property from FCSVA to Rose (the “Shippan Place Transfer”);
2. Ratification and Confirmation. The City confirms that the Tax Abatement Agreement of April 23, 1979 shall remain in full force and effect with respect to the Property and shall continue in effect following the Shippan Place Transfer, provided that Purchaser shall continue to operate the Property as housing for low and moderate income families as required by Section 3 of the Tax Abatement Agreement. The parties agree that requirements of Sections 8 & 10 of the Tax Abatement Agreement are hereby deleted by agreement of the parties based upon the development of the Property which occurred subsequent to the execution of the Tax Abatement Agreement as required by such Sections; and

3. Acceptance by the Partnership. Purchaser agrees to accept and be bound by the terms and conditions of the Tax Abatement Agreement of April 23, 1979 and by the terms of this Agreement.

4. Miscellaneous. Neither the parties' execution of this Agreement, nor the request and grant of consent as set forth herein, shall constitute or be deemed to modify or waive any rights any party may have with respect to the Tax Abatement Agreement or any right of the City to consent to any future assignment of the Tax Abatement Agreement, except as may be expressly set forth herein. This Agreement may be executed in multiple original counterparts, each bearing the signatures of less than all of the parties hereto, but all of which shall constitute one instrument. A signature upon this Agreement delivered by facsimile, PDF, email or other electronic transmission is intended to constitute an electronic signature and shall be effective for all purposes as an ink signed counterpart. This Agreement shall bind the parties and their respective successors and assigns.

[Signatures on following page]

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

CITY OF STAMFORD

By: _____
David R. Martin
Its Mayor

FOREST CITY SOUND VIEW ASSOCIATES

BY: FOREST CITY EQUITY SERVICES, LLC

By: _____
Print: _____
Its: _____

RAHF IV SHIPPAN, LLC,
By: RAHF IV FC Holdings, LLC
Its sole member

By: _____
Name:
Title: Authorized Signatory

Approved as to Form by:

Burt Rosenberg
Assistant Corporation Counsel