Affordable Housing Reinvestment Fund, Offsets Program

Legal Disclaimers and Terms of Use

The City of New York (the "**City**") established the New York City Affordable Housing Reinvestment Fund (the "**Fund**") in accordance with the City Department of Buildings rules at 1 RCNY § 103-14, an implementing rule of Local Law 97 of 2019 as amended ("**LL97**"). The City has engaged the New York City Energy Efficiency Corporation ("**NYCEEC**") to administer the Fund for and on behalf of the City (NYCEEC, acting in such capacity, the "**Fund Administrator**").

From time to time persons or entities (each, a "**Potential Purchaser**") may access Fund Administrator's Fund webpage at https://nyceec.com/nyc-ll97-offset-program/ (the "**Webpage**") and/or submit applications to Fund Administrator to purchase offsets for LL97 compliance from Fund Administrator (each, an "**Application**"). Each Potential Purchaser that accesses the Webpage in any way or submits an Application to Fund Administrator will be deemed to have reviewed, acknowledged, agreed to and accepted the following terms and conditions (these "**General Terms**").

1. The information, documents and other files made available on the Webpage (collectively, the "**Materials**") have been provided for informational purposes only.

2. These General Terms are binding on each Potential Purchaser and shall be considered to constitute a part of the Webpage, and of each Application submitted to Fund Administrator until such time as a binding agreement on the terms and conditions (if any) is entered into between an eligible purchaser and Fund Administrator for the sale of offsets (each, the "**Terms**"), and such Terms (if any) becomes effective.

3. By submitting an Application to Fund Administrator, continuing to use or otherwise access the Webpage, downloading any Materials from the Webpage, copying or duplicating any portion of the Webpage or taking any images from the Webpage, each Potential Purchaser will be deemed to have agreed to these General Terms. If a Potential Purchaser does not accept these General Terms they must cease to use the Webpage immediately and should not submit an Application. If an Application is approved and the Terms become effective, these General Terms will be replaced and superseded by such Terms.

4. Neither Fund Administrator nor the City makes any representation or warranty and assumes no responsibility or liability of any kind for the accuracy or completeness of the Materials or any portion thereof. Neither Fund Administrator nor the City has any obligation to update or supplement any of the Materials or otherwise provide additional information. The information in the Materials is not a substitute for each Potential Purchaser's independent evaluation and analysis and should not be considered legal or other professional advice of any kind, including but not limited to as a recommendation by the City or Fund Administrator that any Potential Purchaser or any other person or entity should purchase any offsets, agree to the Terms, or enter into any other transaction with Fund Administrator or the City.

5. It is the responsibility of each Potential Purchaser to (a) conduct its own due diligence on all laws, rules and other requirements applicable to it and their properties and assets (including LL97 and all applicable rules and other requirements related thereto); and (b) otherwise make their own independent assessments prior to signing the Application and/or agreeing to the Terms.

6. The Materials have been made available to assist each Potential Purchaser in making their own evaluation of a prospective transaction with Fund Administrator and does not purport to be all-inclusive or to contain all of the information that a prospective purchaser of offsets may consider material or desirable in deciding to agree to and become bound by the Terms with Fund Administrator. Each Potential Purchaser should take such steps as it deems necessary to assure that it has the information it considers material or desirable in making its decision to enter into a transaction and should perform its own independent investigation and

analysis of the transaction and the legal and other obligations that arise in connection with the transaction.

7.   NYCEEC is the administrator of the Fund on behalf of the City, in its capacity as Fund Administrator, and is not acting as the engineering, technical, legal, tax or accounting advisor or agent for any Potential Purchaser and is not providing any Potential Purchaser with any other type of advice or service. Each Potential Purchaser should retain its own counsel and seek its own professional, technical, legal and financial advice in connection with the Terms or any other transaction it may enter into with Fund Administrator. Before agreeing to the Terms or any other transaction with Fund Administrator, each Potential Purchaser should determine the economic risks and merits, as well as the legal, tax and accounting characterizations and consequences of the transaction, and independently determine whether they are able to assume those risks.

8.   By accepting any given Application, neither Fund Administrator nor the City will be considered to have assumed or agreed to any binding legal obligations or otherwise be obligated to consummate or enter into any given transaction with any person or entity. Unless and until the Terms become binding and effective, Fund Administrator will not have any binding obligations to any person or entity in connection with the Webpage or any Application, except to the extent set forth in these General Terms. The City has no obligations under the Webpage, or any given Application or Terms.

9.   EACH POTENTIAL PURCHASER IRREVOCABLY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND OF THE UNITED STATES SITTING IN NEW YORK COUNTY IN RESPECT OF ANY ACTION OR PROCEEDING RELATING IN ANY WAY TO THE FUND, THESE GENERAL TERMS, ANY APPLICATION SUBMITTED TO FUND ADMINISTRATOR, THE WEBPAGE OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN OR THEREIN. EACH POTENTIAL PURCHASER AGREES TO BE BOUND BY ANY JUDGMENT OF ANY SUCH COURT WITH RESPECT TO THESE GENERAL TERMS, ANY APPLICATION SUBMITTED TO FUND ADMINISTRATOR, THE WEBPAGE OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN OR THEREIN.

10. EACH POTENTIAL PURCHASER HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE FUND, THESE GENERAL TERMS, ANY APPLICATION SUBMITTED TO FUND ADMINISTRATOR, THE WEBPAGE OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN OR THEREIN.

11. NONE OF NYCEEC FOR ITSELF, NOR IN ITS CAPACITY AS FUND ADMINISTRATOR, NOR THE CITY HAS ANY LIABILITY TO ANY POTENTIAL PURCHASER (WHETHER SOUNDING IN TORT, CONTRACT, EQUITY OR OTHERWISE) FOR LOSSES SUFFERED BY SUCH POTENTIAL PURCHASER IN CONNECTION WITH, ARISING OUT OF, OR IN ANY WAY RELATED TO THE FUND, THESE GENERAL TERMS, ANY APPLICATION SUBMITTED TO FUND ADMINISTRATOR, THE WEBPAGE, THE CITY OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN OR THEREIN, OR ANY ACT, OMISSION OR EVENT OCCURRING IN CONNECTION THEREWITH, UNLESS IT IS DETERMINED BY A FINAL AND NONAPPEALABLE JUDGMENT OR COURT ORDER BINDING ON NYCEEC OR FUND ADMINISTRATOR THAT THE LOSSES WERE THE RESULT OF ACTS OR OMISSIONS CONSTITUTING GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF FUND ADMINISTRATOR OR THE CITY. EACH POTENTIAL PURCHASER HEREBY WAIVES ALL FUTURE CLAIMS AGAINST NYCEEC AND FUND ADMINISTRATOR FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES.

12. These General Terms are intended to supplement the Privacy Policy and Terms of Use governing the use of the NYCEEC website generally, which may be found here:

https://nyceec.com/privacy-policy/ (the "**Privacy Policy**"). To the extent anything in these General Terms conflicts with anything set forth in the Privacy Policy, the terms of the Privacy Policy will take priority.

13. These General Terms shall be governed by and construed in accordance with the laws of the State of New York without regard to choice of law principles.

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