



## 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**”) pursuant to Local Law 97 of 2019, as codified in the City Administrative Code § 28-320 and § 28-321, and the City Department of Buildings rules at 1 RCNY § 103-14 (collectively, “**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 “**Administrator**”).

From time to time interested persons or entities (each, an “**Interested Party**”) may access the Administrator’s Fund webpage at <https://nyceec.com/nyc-ll97-offset-program/> (the “**Webpage**”) and/or submit applications to Administrator to purchase LL97 offsets from Administrator (each, an “**Application**”). Each Interested Party that accesses the Webpage in any way or submits an Application to 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 Interested Party and shall be considered to constitute a part of the Webpage, and of each Application submitted to Administrator until such time as a binding agreement on the terms and conditions (if any) is entered into between an eligible LL97 purchaser and Administrator for the sale of LL97 offsets (each, the “**Terms**”), and such Terms (if any) becomes effective.

3. By submitting an Application to 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 Interested Party will be deemed to have agreed to these General Terms. If a Interested Party 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 If an Application is approved and the Terms and become effective, these General Terms will be replaced and superseded by such Terms.

4. Administrator makes no representation or warranty and assumes no responsibility or liability of any kind for the accuracy or completeness of the Materials or any portion thereof. Administrator has no 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 Interested Party’s independent evaluation and analysis and should not be considered as a recommendation by Administrator that any Interested Party or any other person or entity should purchase any LL97 offsets, agree to the Terms, or enter into any other transaction with Administrator.

5. It is the responsibility of each Interested Party 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 Interested Party in making their own evaluation of a prospective transaction with Administrator and does not purport to be all-inclusive or to contain all of the information that a prospective purchaser of LL97 offsets may consider material or desirable in deciding to agree to and become bound by the Terms with Administrator. Each Interested Party 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 acting as the agent for and on behalf of the City, in its capacity as Administrator, and is not acting as the engineering, technical, legal, tax or accounting advisor or agent for any Interested Party and is not providing any Interested Party with any other type of advice or service. Each Interested Party 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 Administrator. Before agreeing to the Terms or any other transaction with Administrator, each Interested Party 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, Administrator will not 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, Administrator will not have any binding obligations to any person or entity except to the extent set forth in these General Terms.

9. EACH INTERESTED PARTY 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 ADMINISTRATOR, THE WEBPAGE OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN OR THEREIN. EACH INTERESTED PARTY AGREES TO BE BOUND BY ANY JUDGMENT OF ANY SUCH COURT WITH RESPECT TO THESE GENERAL TERMS, ANY APPLICATION SUBMITTED TO ADMINISTRATOR, THE WEBPAGE OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN OR THEREIN.

10. EACH INTERESTED PARTY 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 ADMINISTRATOR, THE WEBPAGE OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN OR THEREIN.

11. NEITHER NYCEEC FOR ITSELF, NOR IN ITS CAPACITY AS ADMINISTRATOR, HAS ANY LIABILITY TO ANY INTERESTED PARTY (WHETHER SOUNDING IN TORT, CONTRACT, EQUITY OR OTHERWISE) FOR LOSSES SUFFERED BY SUCH INTERESTED PARTY IN CONNECTION WITH, ARISING OUT OF, OR IN ANY WAY RELATED TO THE FUND, THESE GENERAL TERMS, ANY APPLICATION SUBMITTED TO ADMINISTRATOR, THE WEBPAGE 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 ADMINISTRATOR THAT THE LOSSES WERE THE RESULT OF ACTS OR OMISSIONS CONSTITUTING GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF NYCEEC OR ADMINISTRATOR. EACH INTERESTED PARTY HEREBY WAIVES ALL FUTURE CLAIMS AGAINST NYCEEC AND 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.