

INDENTURE

1020 Pg 1673

THIS INDENTURE, made the ^{13th} day of ^{January} in the year one thousand one hundred and eighty-six, between the NEW YORK COUNTY LOCAL DEVELOPMENT CORPORATION, a corporation organized pursuant to Section 1411 of the New York Not-For-Profit Corporation Law having its principal place of business at Room 2045, Municipal Building, 1 Centre Street, New York, New York 10007, hereinafter designated as the Grantor, and M. L. WILSON BOYS CLUB OF HARLEM INC., a domestic corporation, having its principal place of business at 425 West 144th Street, New York, New York 10031, hereinafter designated as the Grantee.

WHEREAS, the City of New York has the authority to convey real property to a local development corporation in accordance with Section 1411(d) of the Not-For-Profit Corporation Law;

WHEREAS, the Board of Estimate of the City of New York by resolution adopted on the 28th day of March, 1985 (Cal. #5), pursuant to Section 14511(d) of the Not-For-Profit Corporation Law authorized the City of New York to sell the parcel of land hereinafter described for the price of TWO HUNDRED FIFTEEN THOUSAND (\$215,000.00) DOLLARS to the NEW YORK COUNTY LOCAL DEVELOPMENT CORPORATION for resale to the M.L. WILSON BOYS CLUB OF HARLEM, INC. at the same price, and under the same terms, conditions and restrictions.

STAMP
86.02

NOW THEREFORE, WITNESSETH: That the Grantor, in consideration of the sum of TWO HUNDRED FIFTEEN THOUSAND (\$215,000.00) DOLLARS lawful money of the United States, paid by the Grantee, does hereby grant, release, and quitclaim unto the Grantee, its successors and assigns forever,

All that certain parcel of land, together with any improvements thereon, situated in the Borough of Manhattan, City of New York, State of New York, designated on the Tax Map of the City of New York, for the Borough of Manhattan, as said Tax Map was on July 6, 1977

Block 2077 Lot 14, (the "Premises")

Together with the appurtenances and all the estate and rights of the Grantor in and to said Premises.

Subject to a purchase money mortgage made by Grantor as mortgagor to the City of New York as mortgagee which mortgage is dated the same date as this instrument on which there is an unpaid principal balance of ONE HUNDRED FORTY-THREE THOUSAND THREE HUNDRED THIRTY-THREE & 33/100 (\$143,333.33) DOLLARS and a note payable directly by Grantor to the City of New York in the same amount. The mortgage and note shall self liquidate over a term of fifteen (15) years, at an interest rate of twelve percent (12%) per annum with payments of ONE THOUSAND SEVEN HUNDRED TWENTY (\$1,720.00) DOLLARS per month, the first of which shall become due on the first day of March, 1986, which installments shall be applied first to the payment of interest on the unpaid balances and remainder in reduction of principal until the entire sum hereby secured is paid with interest, except that the final payment of principal and interest, if not sooner paid, shall be due and payable on the first day of February, 2001 with the privilege on the part of the mortgagor or other owner of the property to pay additional sums in multiples of \$100.00 on the date of each installment, without notice, and to prepay the entire outstanding balance of the principal upon 30 days prior written notice to the DEPARTMENT OF GENERAL SERVICES, DIVISION OF REAL PROPERTY, according to a certain bond, note or obligation bearing even date herewith.

CP&L
Grantee assumes and covenants to pay the above mortgage debts and interest as part of the consideration for this conveyance, and hereby acknowledges receipt of a copy of said mortgage.

TO HAVE AND TO HOLD the Premises herein granted unto the Grantee, the heirs or successors and assigns of the Grantee forever.

FIRST: The Grantee accepts this Deed subject to:

1. Any state of facts and accurate survey would show;
2. The rights, if any, of tenants and persons in possession;
3. All violations of any city, state or federal laws existing at the time of closing;
4. Building restrictions and zoning regulations in force at the time of the delivery of the deed and covenants, restrictions of record, and easements affecting the subject property;
5. The trust fund provisions of section thirteen of the Lien Law;
6. All pending assessments, if any, which the Grantee will assume;
7. Article fourteen (14) of the Not-For-Profit Corporation Law and any other applicable State Law, rules or regulations of any governmental authority;
8. The Board of Estimate resolution dated March 28, 1985 (Cal. No. 5), a true copy of which is attached hereto;

In the event of the acquisition by the City of New York by condemnation or otherwise of any part or portion of the above Premises lying within the bed of any street, avenue, parkway, expressway, park, public place or catch-basin as shown on present City Map, the Grantee and the heirs or successors and assigns of the Grantee shall only be entitled as compensation for such acquisition by the City to the amount of One Dollar (\$1.00) and shall not be entitled to compensation for any building or structures erected thereon within the lines of the street, avenue, parkway, expressway, park, public place or catch-basin so laid out and acquired. This covenant shall run with the land and shall continue until the City Map is changed so as to eliminate from within the bed or lines of any street, avenue, parkway, expressway, park, public place or catch-basin in any part or portion of the Premises and no longer.

SECOND: The Grantee covenants and agrees to the following:

1. Eighty-five percent (85%) of the usable floor area of this parcel shall be restricted to not-for-profit uses such as vocational training, remedial education, health education and community recreational activity and other community oriented activities such as the provision of postal services, services for senior citizens, counseling for parolees and their families; and other not-for-profit uses such as health care; and other similar community-oriented services which relate to the health, recreational and economic development needs of the community.
2. Said use restrictions shall expire only upon a sale, other than a judicially ordered sale, to an unrelated third party; furthermore, a sale not subject to the use restriction shall take place only after the twenty-fifth (25th) anniversary of the title conveyance to the M.L. Wilson Boys Club of Harlem, Inc., and provided that there is no default under the deed or mortgage. Such sale shall be defined to include a transfer of stock or other controlling interest which has the effect of transferring equitable ownership to an unrelated third party.
3. A sale subject to the use restriction shall take place only after the twentieth (20th) anniversary of the title conveyance to the M.L. Wilson Boys' Club of Harlem, Inc. and provided that there is no default under the deed or mortgage. Such sale shall be defined to include a transfer of stock or other controlling interests which has the effect of transferring equitable ownership to an unrelated third party.
4. The development of the property must be substantially completed within three years of the date of title conveyance.

The foregoing shall be covenants running with the land, binding upon the Grantee's successors and assigns and every successor in interest to the land conveyed hereby.

IN WITNESS WHEREOF, the Grantor has caused these presents to be subscribed to by the Deputy Commissioner of General Services, in charge of the Division of Real Property and by the City Clerk and its corporate seal to be hereunto affixed and the Grantee has fully executed these presents as of the day and year first above written.

By: *Victoria [unclear]*
NEW YORK COUNTY LOCAL
DEVELOPMENT CORPORATION
GRANTOR

By: *James P. Hart, President*
GRANTEE - W.L. WILSON BOYS CLUB
OF HARLEM

Approved as to form:

Beatrice Cole - Dej
Beatrice Cole - Dej
Assistant Corporation Counsel

STATE OF NEW YORK,)
COUNTY OF NEW YORK) ss.:

On this 13th day of January, 1962, before me personally came VICTORIA STRETFELD, to me known, who, being by me duly sworn, did depose and say that (s)he resides at 185 West 95th St, N.Y. N.Y. 10025;

that (s)he is the President of NEW YORK COUNTY LOCAL DEVELOPMENT CORPORATION, the corporation described in and which executed the foregoing instrument; that (s)he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that (s)he signed his/her name thereto by like order.

Beatrice Earle-Dei

BEATRICE EARLE-DEI
Commissioner of Deeds
City of New York - No. 2-6888
Commission Expires Dec. 1, 1966

STATE OF NEW YORK,)
COUNTY OF NEW YORK) ss.:

On this 13th day of January, 1962, before me personally came CLARENCE P. GRANT, to me known, who, being by me duly sworn, did depose and say that (s)he resides at 425 W. 144th St, N.Y. N.Y. that (s)he is the President of M. L. WILSON BOYS' CLUBS OF HARLEM, INC.

the corporation described in and which executed the foregoing instrument; that (s)he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation; and that (s)he signed his/her name thereto by like order.

Beatrice Earle-Dei

BEATRICE EARLE-DEI
Commissioner of Deeds
City of New York - No. 2-6888
Commission Expires Dec. 1, 1966

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8801-00657

DEED

BLOCK 2077 LOT 14
COUNTY OF NEW YORK

NEW YORK COUNTY LOCAL DEVELOPMENT
CORPORATION

LOC. VER. *D.S.*

TO

M.L. WILSON BOYS CLUB OF HARLEM, INC.

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Record and return to:

Jimmie L. Engrom, Esq.
22-45th St. Apt
NY NY 10036

CHICAGO TITLE INSURANCE COMPANY

\$ *860*
REAL ESTATE
JAN 31 1986
5322
TRANSFER TAX
NEW YORK
COUNTY

OFFICE OF CITY REGISTER
New York County
RECORDED
Witness my hand
and official seal

R. Wilhelme Riggs
CITY REGISTER

3820

REC. FEE *1.15*
SCT# *860*
R *997*
TPT# *7-1*

Jan 31 1986
Engrom