

**To All Respondents:**

- 1. In the interest of closing expeditiously on this transaction, NYCEDC expects to retain outside counsel to assist with negotiating the transaction documents. The “DISPOSITION PROCESS” section of the RFP is therefore amended to add the following paragraphs after the first paragraph of such section:**

After identifying a select number of Respondents with whom to negotiate, NYCEDC expects to be represented by outside counsel (“Outside Counsel”) with respect to disposition of the Site. Outside Counsel will assist with the negotiations with Respondents of the predevelopment agreements and ground lease agreements or contracts of sale, if applicable, any additional documents which may be warranted by a Respondent’s proposal, and any further documents that are required to complete the transaction.

Each Respondent with whom NYCEDC enters negotiations will be expected to execute an agreement (the “Escrow Agreement”) to fund a separate replenishing escrow account dedicated to the cost of Outside Counsel. The funds in each Respondent’s escrow account shall be used to pay for all legal fees and reimbursable expenses of Outside Counsel incurred by NYCEDC in connection with work by Outside Counsel on negotiation with the applicable Respondent. When any Respondent’s escrow balance drops below 50% of the initial escrowed funds, such Respondent shall replenish its escrow account with additional funds, as requested by NYCEDC. If, after signing the Escrow Agreement, either NYCEDC or a Respondent elects not to proceed with further negotiations, such Respondent’s Escrow Agreement may be terminated and any unused escrowed funds will be returned to such Respondent. It is expected that each Respondent shall be required to deposit in its escrow account an initial amount of \$150,000.

Upon designation of a Developer, NYCEDC will return any unused escrowed funds to all Respondents who have executed an Escrow Agreement and who were not designated as Developer.



2. All requirements of the original RFP shall remain in full force and effect, except as set forth in this Addendum and any other previously issued Addenda.
3. All capitalized terms set forth in this Addendum shall have the same meaning as set forth in the RFP being amended hereby.

**THIS ADDENDUM MUST BE SIGNED BY THE PROPOSER AND ATTACHED TO THE TECHNICAL PROPOSAL WHEN SUBMITTED.**

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION

By: Maryann Catalano

Title: Chief Contracting Officer, Contracts

**ACKNOWLEDGED AND AGREED:**

Name of Proposer: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_