

COMMUNITY BENEFITS AGREEMENT

This Community Benefits Agreement (this “**Agreement**”) is made as of this 5th day of April, 2022 (the “**Effective Date**”), by and between 4820 Chester Associates LLC (“**Owner**”), a Pennsylvania limited liability company, and Cedar Park Neighbors (“**CPN**”), a Pennsylvania nonprofit corporation (Owner and CPN are each a “**Party**” and collectively are the “**Parties**”).

WITNESSETH:

WHEREAS, CPN is a nonprofit, 501(c)(3) organization whose purpose is to foster collaboration among all persons living and working in the Cedar Park neighborhood, to promote community development, to provide a forum for communication and community education, to respond to neighborhood concerns, and to advocate for and promote the general welfare of the Cedar Park community; and

WHEREAS, Owner has submitted an application (ZP-2021-013560) (the “**Application**”), to the City of Philadelphia’s (the “**City**”) Department of Licenses and Inspections (“**L&I**”) to obtain approval to construct a multifamily apartment building (the “**Project**”) consisting of twelve (12) apartments, as more fully described in the plans submitted to L&I and the City’s Zoning Board of Adjustment (“**ZBA**”), to be located at 4820 Chester Avenue, Philadelphia, Pennsylvania, 19143, as more fully described in legal description attached hereto as Exhibit “A” (the “**Site**”); and

WHEREAS, L&I issued a Notice of Refusal in connection with the Application and Owner filed an Application with the ZBA as to the Notice of Refusal requesting a zoning variance (the “**Zoning Relief**”); and

WHEREAS, CPN has agreed to support the Zoning Relief on the condition that Owner and CPN enter into a recorded community benefits agreement ensuring that a certain percentage of the Project’s units are maintained as long term affordable housing; and

WHEREAS, Owner and CPN have agreed that entering into a community benefits agreement is the best way to ensure that the Project is developed in a manner that maximizes the benefit to the local community; and

WHEREAS, Owner and CPN agree that Owner and any successor to Owner’s interest in the Property shall be required to provide the benefits outlined herein so long as a project is constructed which could not have been constructed without a grant of the Zoning Relief.

NOW THEREFORE, intending to be legally bound, and in consideration of the premises and for other good and valuable consideration, Owner hereby declares that the Project and the Site are and shall be held, transferred, sold, conveyed, used and occupied subject to the conditions and restrictions set forth below, and said conditions for all purposes shall be deemed to run with the land, and Owner and CPN agree as follows:

1. CPN Support. CPN shall support the Zoning Relief by providing a letter of support to the ZBA. Further, CPN expressly agrees that upon the granting of the Zoning Relief, it shall not file or support an appeal of such Zoning Relief. CPN's obligation under the preceding sentence applies only to its actions in its corporate capacity and the actions of its board members, officers, and other persons CPN has authorized to act on its behalf about the Project.

2. Affordable Housing Set Aside. Owner agrees to set aside two (2) of the Project's apartments as affordable housing units (each an "AHU" and, collectively, the "AHUs"), based upon the following terms and conditions:

a. *AHU Size*. The AHUs shall consist of one (1) one-bedroom unit and one (1) two-bedroom units.

b. *Compliance Period*. The AHUs shall be set aside as affordable housing under the terms of this Agreement for fifty (50) years from the date Owner receives the last Certificate of Occupancy issued by L&I for residential dwelling units within the Project upon its initial construction (the "**Compliance Period**").

c. *Parity*. The AHUs will be developed at the same time as the Project's market rate units, be identical to them in every respect, and be evenly distributed throughout the floors and layout of the Project. Any maintenance or renovations performed on the market rate units shall be performed on the AHUs in an equivalent manner and at the same time.

d. *Income Restriction*. The AHUs shall be leased to households whose gross annual income at the time of the household's initial occupancy of the AHU does not exceed forty percent (40%) of area median income ("**AMI**") (adjusted for household size) in the Philadelphia Metropolitan Statistical Area (the "**PMSA**") as established from time to time by the United States Department of Housing and Urban Development. The term "**Eligible Household**" means a household with income under this limit. Gross annual income shall be calculated in accordance with Section 0 below.

e. *Rent & Utilities*. Each Eligible Household renting an AHU shall pay, for monthly rent and utilities (whether paid directly to Owner, the property manager, or a utility company), no more than thirty percent (30%) of the gross monthly income for households with incomes at forty percent (40%) of AMI for the PMSA, adjusted for household size. Therefore, the rent charged on a monthly basis for the AHUs ("AHU Rent") shall not exceed (i) the Current gross monthly rent limits for Philadelphia, adjusted by unit type, as set forth by the Pennsylvania Housing Finance Agency for the Low Income Housing Tax Credit Program for forty percent (40%) AMI households (the "**PHFA Limits**") minus (ii) the Current utility allowance as published by the Philadelphia Housing Authority ("**PHA**") for each utility (a) for which PHA Currently provides a utility allowance to PHA tenants; and (b) for which all tenants of the Project are obligated to pay directly. For the purposes of this subsection, "Current" and "Currently" means the rent limits and utility allowances most recently published or provided by the relevant agency or authority at the

time a payment of rent is due and payable. Tenants of AHUs may not be charged any non-optional fees and charges associated with residing at the Project. For reference, the 2021 PHFA Limits are attached hereto as Exhibit “B.” Notwithstanding the foregoing, if the City of Philadelphia publishes rent and utility levels for the “Mixed Income Neighborhoods Overlay District”, Section 14-533 of the Philadelphia Code (“MIN”), Owner may rely upon such figures for purposes of this Section..

f. *Principal Residence.* The Eligible Household occupying the AHU must use the unit as its Principal Residence. “**Principal Residence**” shall mean the home or place in which one’s habitation is fixed and to which one, whenever they are absent, has a present intention of returning after a departure or absence therefrom, regardless of the duration of the absence. In determining what is a Principal Residence, the following circumstances relating to the tenant of the residence shall be taken into account: business pursuits, employment, income sources, residence for income or other tax purposes, age, marital status, residence of parents, spouse and children, if any, location of personal and real property, and motor vehicle registration.

g. *Household Composition.* An Eligible Household may not consist only of full-time college or graduate students or other individuals (such as hospital house staff) who are likely to be Eligible Households for only a limited period of time. No Eligible Household may include anyone with a familial relationship with (a) Owner or any person with an interest in Owner; or (b) any property manager for the Project (“**Property Manager**”) or any person with an interest in the Property Manager. Furthermore, no Eligible Household may include anyone in a business relationship with: (1) Owner or Property Manager; (2) any person with an interest in Owner or Property Manager; (3) or anyone with a familial relationship with Owner or Property Manager.

h. *Leasing.* Owner shall advertise the availability of AHUs widely in the “**Neighborhood**”, as such area shall be determined in good faith by CPN and Owner. Owner shall also establish a leasing preference for residents of the Neighborhood according to a preference procedure established in good faith by CPN and Owner.

i. *Lease-Up Notifications.* Owner shall notify CPN no later than sixty (60) days prior to the commencement of initial residential leasing activities for the Project. Following initial lease-up, Owner shall notify CPN within fifteen (15) days of learning that any AHU will become available to a new Eligible Household. The purpose of these notifications is to allow CPN to share information about the availability of the AHUs with the community. Owner and CPN agree that CPN shall have no responsibility for identifying or referring applicants for the AHUs and that Owner is solely responsible for ensuring that the AHUs are occupied by Eligible Households.

j. *Applicant Screening.* In evaluating applications for AHUs, applicants shall not be rejected on any prohibited basis under Philadelphia Code § 9-1108 or as prohibited by any State or Federal leasing law.

k. *Over Income Units.* A household who was an Eligible Household at the time of its initial occupancy of an AHU will not cease to be an Eligible Household so long as the household's gross annual income does not exceed sixty percent (60%) AMI for the PMSA, adjusted for household size, but will become an "**Over Income Household**" if its income increases above that limit. An Over Income Household's unit (the "**Over Income Unit**") will continue to qualify as an AHU, and the Over Income Household shall continue to pay the AHU Rent applicable to that unit, until the first date on which any lease for a market rate residential unit with the same number of bedrooms as the Over Income Unit at the Project expires. Upon that date, the market rate unit with the expiring lease shall be rented as an AHU, consistent with all requirements of this Agreement. Upon that same date, the Over Income Unit will cease to be counted as an AHU, and the Over Income Household will only be entitled to pay the AHU Rent through the end of the household's current lease term. Within ten (10) days of becoming aware of the existence of an Over Income Unit, Owner shall provide the household in the Over Income Unit with notice that the unit's rent will no longer be restricted at the end of the lease term. Owner may not charge the household an unrestricted rent at the beginning of the next lease term unless Owner has timely provided such notice.

l. *Equal Use and Enjoyment.* Households occupying AHUs shall have the same and equal use and enjoyment of all of the amenities of the Project and services provided as tenants occupying units that are not AHUs. No restrictions, requirements or rules shall be imposed on households occupying AHUs that are not imposed equally on the tenants occupying units that are not AHUs. If amenities, services, upgrades, rental of parking or other facilities are offered as an option at an additional upfront or recurring cost or fee to tenants occupying units that are not AHUs, such amenities, services, upgrades, or rental of parking and other facilities shall be offered to the households occupying AHUs at the same upfront and or recurring cost or fee. If there is no cost or fee charged to tenants occupying units that are not AHUs for such amenities, services, upgrades, or rental of parking and other facilities, there shall not be a cost or fee charged to households occupying AHUs.

m. *No Sublease or Assignment.* Owner shall ensure that no household occupying an AHU may sublease its AHU or assign its lease.

n. *Lease Requirements.* For each AHU, the lease agreement, or a rider to the lease agreement, shall include an acknowledgment of the requirements of this Section 2 and an acknowledgment that the AHU will no longer be subject to this Agreement should the lease terminate after the Compliance Period has expired.

3. *Income Calculation, Certifications and Reporting.*

a. *Certifications.* Owner must submit to CPN an initial income certification for each new Eligible Household, an annual a certification that it continues to comply with the provisions of this CBA, and every three years, re-certification of the incomes of Eligible Households occupying AHUs. The certification shall be submitted on or with such documentation

as may be reasonably prescribed by CPN, which may include third party verification. Any documentation prescribed or required by the City for MIN shall be deemed reasonable for the purposes of this paragraph.

b. *Calculation of Annual Income.* All calculations of a household's annual gross income shall be made according to the calculation of gross household income prescribed by the City (or any of its departments or agencies) for the MIH Program. The calculation shall be made using the most current calculation prescribed by the City (or any of its departments or agencies) at the time the calculation is made. For reference, the current calculation is the sum of (i) employment income (gross amount of wages, salaries, overtime pay, commissions, fees tips, and bonuses); (ii) payments in lieu of earnings (Social Security, SSI, Pensions, etc.); (iii) public assistance; and (iv) other income for all members of the household.

c. *Records.* Owner shall retain a copy of each document or record used to perform the income calculations and certifications required under this Section 3 for at least five (5) years from the date of the income calculation or certification that relied on such document or record. CPN or its designee shall have the right to conduct audits of the information related to AHUs and associated files and documentation to confirm compliance with the requirements of this Agreement. CPN may, at its sole option, designate a third party as the recipient of all documents required under this Section 3 by providing written notice to Owner.

4. Term. All rights and obligations under this Agreement shall exist from the Effective Date until the end of the Compliance Period (as defined in Section 2.b above).

5. Termination Events. This Agreement shall automatically terminate if one or more of the following occurs:

a. The ZBA does not grant Owner any relief for the Project pursuant to the Zoning Relief;

b. Following an appeal of a Notice of Decision (the "NOD") by the ZBA granting the Zoning Relief, the NOD is reversed; or

c. Owner abandons all permits obtained pursuant to the Zoning Relief and provides CPN with a letter from L&I confirming such abandonment of permits.

6. Recording. This Agreement shall not be recorded or published in any public office; however, the Parties shall execute a memorandum in the form attached hereto as Exhibit "C", which will be recorded by CPN in the Office of the Recorder of Deeds for Philadelphia County, with recordation costs paid by Owner.

7. Remedies and Enforcement.

a. *Compliance with and Enforcement of this Agreement.*

i. If Owner shall fail to rent any of the AHUs to Eligible Households in accordance with this Agreement Owner shall pay liquidated damages calculated on the basis of the difference between AHU Rent and the market rate rent at the Project charged for the unit type that was not in compliance on a per unit, per month basis for the term of noncompliance, times one and one half. Notwithstanding the foregoing, Owner shall not be liable for such failure if the failure was the direct result of fraudulent, false, or otherwise misleading information provided by a prospective or current tenant of an AHU, unless Owner knew, or should have known, that such material was inaccurate. Liquidated damages shall be paid to the Philadelphia Housing Trust Fund, or to such other third-party entity engaged in promoting affordable housing and equitable development as CPN may designate. The Parties agree in good faith that the remedy under subsection (b) of this provision is reasonable and just compensation for the substantial harms to the neighborhood and low-income neighbors from noncompliance beyond the loss of below market rents (e.g., through increased gentrification and displacement), that the amount of damages due to such harms would be difficult, if not impossible, to ascertain accurately, and that such remedy constitutes liquidated damages rather than a penalty.

ii. For any breaches of this Agreement not covered by Section 7.a.i above, CPN shall be entitled to injunctive or other equitable relief against any violation or attempted violation of any terms or conditions of this Agreement and shall, in addition, be entitled to damages for any injuries or losses resulting from any violations thereof. In addition to any other remedies to which it may be entitled to under law or in equity, CPN shall be entitled to specific performance of the terms provided herein.

b. *Notice of Default.* CPN shall not exercise any remedy available to it under this Section 7 until notice has been given to Owner and Owner has failed to comply with the covenants and restrictions contained herein within thirty (30) days from the date on which the notice is given.

c. *Fees & Costs.* In the event that CPN is the prevailing party in any litigation to enforce this Agreement, CPN shall be entitled to an award of its reasonable attorneys' fees and costs. In the event that Owner is the prevailing party in such litigation, no attorneys' fees and costs shall be awarded, and each Party shall pay its own fees and costs.

8. Notices. All notices under this Agreement shall be in writing and shall be sent simultaneously by electronic mail (if an email address is provided below) *and* by (a) personal service; (b) certified or registered mail, postage prepaid, return receipt requested; or (c) other nationally recognized carrier (e.g., Fedex, UPS) to the Parties, at the following addresses (which may be changed by either Party by sending written notice as set forth herein):

If to Owner: 4820 Chester Associates LLC
1218 N. Woodbine Avenue
Narberth PA 19072
Brahim4407@gmail.com

With a copy to: Meredith Ferleger, Esq.
Dilworth Paxson, LLP
1500 Market Street, Suite 3500E
Philadelphia, PA 19102
Mferleger@dilworthlaw.com

If to CPN: Cedar Park Neighbors
4740 Baltimore Avenue
Philadelphia, PA 19143
president@cedarparkneighbors.org
Attn: President

With a copy to: Regional Housing Legal Services
2 S. Easton Road
Glenside, PA 19038
justin.hollinger@rhls.org
Attn: Justin Hollinger, Esq.

9. Binding Effect. This Agreement is binding upon and inures to the benefit of the Parties hereto as well as their respective successors, heirs, assigns, executors, administrators, agents and representatives. The Parties agree, intend, declare, and covenant that the terms set forth herein governing the use and occupancy of the Project and the Site shall be and are covenants running with the Project and the Site for the Compliance Period and binding upon all subsequent owners of the Project and the Site for the Compliance Period. In the event that Owner transfers or divests itself of the Project and/or the Site, or any lesser interest therein, excepting only commercial or residential leases, Owner will ensure that this Agreement is a material term of any such transaction, and specifically assign its interests and duties in this Agreement to its successor in interest to the Project and/or Site.

10. No Third Party Beneficiaries. There are no beneficiaries of this Agreement other than CPN. No person or entity other than CPN, its designee or assignee, shall have standing to bring an action for enforcement of the provisions of this Agreement. Notwithstanding the foregoing, all present and former Eligible Households who have occupied an AHU shall have the right to enforce the provisions of Section 2 of this Agreement.

11. Entire Agreement. This Agreement contains and constitutes the entire agreement and understanding of the Parties concerning the subject matter; it supersedes all prior oral or written promises, representations, agreements, or understandings of the Parties with respect to its

subject matter. The terms and provisions of this Agreement may not be modified except by a writing duly executed by the Parties.

12. Severability. The provisions of this Agreement are severable and the invalidity or unenforceability of any provision which is not essential to the effectuation of the basic purposes of this Agreement will not affect or impair the operation or effect of the remaining provisions which remaining provisions will continue in full force and operation.

13. Counterparts. This Agreement may be executed in counterparts. When each Party has executed a copy of this Agreement, the executed copies taken together shall have the same force and effect as if executed in one document. Facsimile or electronic signatures on this Agreement shall be deemed original signatures.

14. Due Authority. Each individual executing this Agreement represents and warrants that they have the authority to do so and that execution and delivery of this Agreement has been duly and validly authorized. Each Party to this Agreement further represents and warrants that they have not: (i) transferred, assigned or conveyed; (ii) agreed to transfer, assign or convey; or (iii) taken any action that would cause there to be transferred, assigned or conveyed, at any time to any other person and/or entity, in whole or in part, any claim released by or otherwise subject to this Agreement and any interest therein.

15. Headings. The headings used in this Agreement are for the convenience of the Parties only and shall not be considered in interpreting the meaning of any provision of this Agreement.

16. Waiver. The mere passage of time, or failure to act upon a breach, shall not be deemed as a waiver of any provision or term of this Agreement.

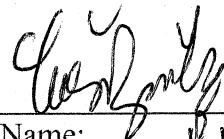
17. Governing Law, Waiver of Jury. The Parties agree that this Agreement shall be deemed to have been made and entered into in Philadelphia County, Pennsylvania and that the laws of the Commonwealth of Pennsylvania shall govern this Agreement, without regard to conflict of law principles. Venue is limited in any proceeding hereunder to a court of competent jurisdiction in Philadelphia, Pennsylvania. The Parties, so far as permitted by applicable laws, expressly, knowingly, voluntarily, and intentionally waives trial by jury in any action, proceeding, or counterclaim arising out of or in any way related to this Agreement. The Parties have consulted with legal counsel and understand that by agreeing to this waiver they are giving up an important right they have under law.

[Signatures on Following Page]

4820 Chester CBA

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

4820 CHESTER ASSOCIATES LLC, a
Pennsylvania limited liability company

By: 
Name: Brian J. Meder
Title: OWNER.

CEDAR PARK NEIGHBORS, a Pennsylvania
nonprofit corporation

By: _____
Name: Renee McBride Williams
Title: President

4820 Chester CBA

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

4820 CHESTER ASSOCIATES LLC, a
Pennsylvania limited liability company

By: _____
Name:
Title:

CEDAR PARK NEIGHBORS, a Pennsylvania
nonprofit corporation

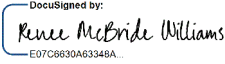
By:  _____
Name: Renee McBride Williams
Title: President

EXHIBIT A
LEGAL DESCRIPTION

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected.

SITAUTE on the Southeast side of Chester Avenue and Northeast side of 49th Street in the 46th (formerly the 27th) Ward of the City of Philadelphia County of Philadelphia and State of Pennsylvania

CONTAINING in front or breadth on the said Chester Avenue 30 feet and of that width extending in length or depth Southeastwardly along the Northeast side of the said 49th Street 135 feet.

BOUNDED Northeastwardly by ground now or late of Charles W. Budd, Southeastwardly by ground now or late of Thomas Robb, Southwestwardly by 49th Street and Northwestwardly by Chester Avenue aforesaid.

BEING 4820 Chester Avenue

EXHIBIT B
2021 PHFA LIMITS

MTXR041 10:38:10 P E N N S Y L V A N I A H O U S I N G F I N A N C E A G E N C Y
 RUN DATE: 4/28/2021 INCOME LIMITS / RENTS AT 20%, 30%, 40%, 50%, 60%, 70%, 80% OF 2021 AREA MEDIAN INCOME
 LOW INCOME HOUSING TAX CREDIT PROGRAM

COUNTY	% OF MEDIAN INC MEDIAN	EFF. DATE	HOUSEHOLD SIZE																RENT		
			1 PERSN	2 PERSN	3 PERSN	4 PERSN	5 PERSN	6 PERSN	7 PERSN	8 PERSN	9 PERSN	EFF	1BRM	2BRM	3BRM	4BRM	5BRM	6BRM			
NORTHUMBERLAND	20%	65,700	9,200	10,520	11,840	13,140	14,200	15,260	16,300	17,360	18,400	230	246	296	341	381	420	460			
	30%	13,800	15,780	17,760	19,440	21,300	22,890	24,450	26,040	27,600	29,160	345	369	444	512	572	631	690			
	40%	18,400	21,040	23,680	26,280	28,400	30,120	31,800	33,440	35,120	36,800	460	493	592	683	763	841	920			
	50%	23,000	26,300	29,600	32,850	35,500	38,150	40,750	43,400	46,000	48,600	575	616	740	854	953	1051	1150			
	60%	27,600	31,560	35,520	39,420	42,600	45,780	48,900	52,080	55,200	58,320	690	739	888	1025	1144	1262	1380			
	70%	32,200	36,820	41,440	45,990	49,700	53,410	57,050	60,760	64,400	68,000	805	862	1036	1196	1335	1472	1610			
	80%	36,800	42,080	47,360	52,560	56,800	61,040	65,200	69,440	73,600	77,600	920	986	1184	1367	1526	1683	1840			
	HERA 20%	10,080	11,520	12,960	14,400	15,560	16,720	17,860	19,020	20,160	21,300	252	270	324	374	418	461	504			
HERA 30%	15,120	17,280	19,440	21,600	23,340	25,080	26,790	28,530	30,240	31,980	378	405	486	561	627	691	756				
HERA 40%	20,160	23,040	25,920	28,800	31,120	33,440	35,720	38,040	40,320	42,600	504	540	648	749	836	922	1008				
HERA 50%	25,200	28,800	32,400	36,000	38,900	41,800	44,650	47,550	50,400	53,250	630	675	810	936	1045	1152	1260				
HERA 60%	30,240	34,560	38,880	43,200	46,680	50,160	53,580	57,060	60,480	63,900	756	810	972	1123	1254	1383	1512				
HERA 70%	35,280	40,320	45,360	50,400	54,460	58,520	62,510	66,570	70,560	74,510	882	945	1134	1310	1463	1613	1764				
HERA 80%	40,320	46,080	51,840	57,600	62,240	66,880	71,440	76,080	80,640	85,120	1008	1080	1296	1498	1672	1844	2016				
PERRY	20%	11,900	13,600	15,300	16,980	18,340	19,700	21,060	22,420	23,780	297	318	382	441	492	543	594				
	30%	17,850	20,400	22,950	25,470	27,510	29,550	31,590	33,630	35,670	446	478	573	662	738	815	891				
	40%	23,800	27,200	30,600	33,960	36,680	39,400	42,120	44,840	47,560	595	637	765	883	985	1087	1189				
	50%	29,750	34,000	38,250	42,450	45,850	49,250	52,650	56,050	59,450	743	796	956	1103	1231	1358	1486				
	60%	35,700	40,800	45,900	50,940	55,020	59,100	63,180	67,260	71,340	892	956	1147	1324	1477	1630	1783				
	70%	41,650	47,600	53,550	59,430	64,190	68,950	73,710	78,470	83,230	1041	1115	1338	1545	1723	1902	2080				
	80%	47,600	54,400	61,200	67,920	73,360	78,800	84,240	89,680	95,120	1190	1275	1530	1766	1970	2174	2378				
	HERA 20%	13,240	15,120	17,020	18,900	20,420	21,940	23,440	24,960	26,460	331	354	425	491	548	605	661				
HERA 30%	19,860	22,680	25,530	28,350	30,630	32,910	35,160	37,440	39,690	496	531	638	737	822	907	992					
HERA 40%	26,480	30,240	34,040	37,800	40,840	43,880	46,880	49,920	52,920	662	709	851	983	1097	1210	1323					
HERA 50%	33,100	37,800	42,550	47,250	51,050	54,850	58,600	62,400	66,150	827	886	1063	1228	1371	1512	1653					
HERA 60%	39,720	45,360	51,060	56,700	61,260	65,820	70,320	74,880	79,380	993	1063	1276	1474	1645	1815	1984					
HERA 70%	46,340	52,920	59,570	66,150	71,470	76,790	82,040	87,360	92,610	1158	1240	1489	1720	1919	2117	2315					
HERA 80%	52,960	60,480	68,080	75,600	81,680	87,760	93,760	99,840	105,840	1324	1418	1702	1966	2194	2420	2646					
PHILADELPHIA	20%	13,540	15,460	17,400	19,320	20,880	22,420	23,960	25,520	27,040	338	362	435	502	560	618	676				
	30%	20,310	23,190	26,100	28,980	31,320	33,630	35,940	38,280	40,560	507	543	652	753	840	927	1014				
	40%	27,080	30,920	34,800	38,640	41,760	44,840	47,920	51,040	54,080	677	725	870	1005	1121	1237	1352				
	50%	33,850	38,650	43,500	48,300	52,200	56,050	59,900	63,800	67,600	846	906	1087	1256	1401	1546	1690				
	60%	40,620	46,380	52,200	57,960	62,640	67,260	71,880	76,560	81,120	1015	1087	1305	1507	1681	1855	2028				
	70%	47,390	54,110	60,900	67,620	73,080	78,470	83,860	89,320	94,640	1184	1268	1522	1758	1961	2164	2366				
	80%	54,160	61,840	69,600	77,280	83,520	89,680	95,840	102,080	108,160	1354	1450	1740	2010	2242	2474	2704				

* Per person rent formulas pertain to properties with Pre-1990 tax credit allocations only.

4820 Chester CBA

EXHIBIT C
MEMORANDUM OF AGREEMENT

4820 Chester CBA

PREPARED BY:
Justin Hollinger, Esq.
Regional Housing Legal Services
2 S. Easton Road
Glenside, PA 19038
(215) 572-7300

OPA #S AND ADDRESSES:

4820 Chester Avenue; OPA # 461130000

MEMORANDUM OF COMMUNITY BENEFITS AGREEMENT

THIS IS MEMORANDUM OF COMMUNITY BENEFITS AGREEMENT (this “**Memorandum**”) is made as of the 5th day of April, 2022, and effective as of the _____ day of _____, 2022, by and between 4820 Chester Associates LLC (“**Owner**”), a Pennsylvania limited liability company, and Cedar Park Neighbors (“**CPN**”), a Pennsylvania nonprofit corporation (Owner and CPN are each a “**Party**” and collectively are the “**Parties**”).

Owner is the owner of certain real property located in Philadelphia County, in the Commonwealth of Pennsylvania, known as 4820 Chester Avenue, more fully described in the legal description attached hereto as Exhibit “A” (the “**Site**”).

The Parties have entered a Community Benefits Agreement (the “**Agreement**”) made as of an even date herewith. Regarding the Agreement, the Parties hereby state and confirm, as a matter of public record, the following:

1. The Agreement runs with the land and binds successors in title and interest thereto for the duration of the term of the Agreement.
2. The Agreement requires any Project constructed on the Site to be developed and operated in accordance with the Agreement, provided such development proceeds pursuant to Owner’s zoning permit application ZP-2021-013560.
3. By the Agreement, Owner shall ensure that a certain number of housing units constructed on the Site are used as affordable housing for low-income households, pursuant to the specific terms and requirements of the Agreement.
4. The Agreement stipulates that interest of Owner in the Site shall not be conveyed without Owner’s assignment to successors of Owner’s interest in the Agreement.
5. The Agreement requires that this Memorandum be recorded in the land records of Philadelphia County, Pennsylvania.
6. This Memorandum is intended for recording purposes only, and does not modify, supersede, diminish, add to, or change all or any of the terms of the Agreement in any respect.

[Signatures Follow]

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

4820 CHESTER ASSOCIATES LLC, a
Pennsylvania limited liability company

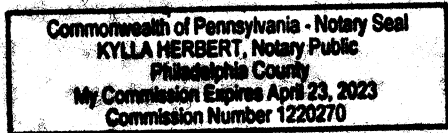
By: [Signature]
Name: Brahim Ighlader
Title: OWNER

COMMONWEALTH OF PENNSYLVANIA :
: SS:
COUNTY OF PHILADELPHIA :

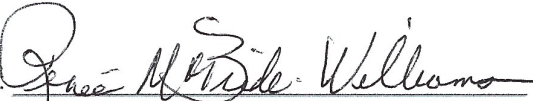
On this, the 5th day of March, 2022, before me, a Notary Public in and for the Commonwealth of Pennsylvania, the officer, personally appeared Brahim Ighlader, who acknowledged himself to be the OWNER of 4820 Chester Associates LLC, a Pennsylvania limited liability company, and that they, as such officer, being authorized to do so, executed the foregoing instrument for the purpose therein contained by signing the name of the company by themselves as such officer.

IN WITNESS WHEREOF, I hereunder to set my hand and official seal.

[Signature] Seal
Notary Public
My Commission Expires: 04/23/2023




CEDAR PARK NEIGHBORS, a Pennsylvania
nonprofit corporation

By: 
Name: Renee McBride Williams
Title: President

COMMONWEALTH OF PENNSYLVANIA :
: SS:
COUNTY OF PHILADELPHIA :

On this, the 5th day of April, 2022, before me, a Notary Public in and for the Commonwealth of Pennsylvania, the officer, personally appeared Renee McBride Williams, who acknowledged herself to be the President of Cedar Park Neighbors, a Pennsylvania nonprofit corporation, and that she, as such officer, being authorized to do so, executed the foregoing instrument for the purpose therein contained by signing the name of the corporation by herself as such officer.

IN WITNESS WHEREOF, I hereunder to set my hand and official seal.

 Seat
Notary Public
My Commission Expires 7/18/2022

Commonwealth of Pennsylvania - Notary Seal
Lois Napper, Notary Public
Philadelphia County
My commission expires July 18, 2022
Commission number 1119050
Member, Pennsylvania Association of Notaries

EXHIBIT A
LEGAL DESCRIPTION

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected.

SITAUATE on the Southeast side of Chester Avenue and Northeast side of 49th Street in the 46th (formerly the 27th) Ward of the City of Philadelphia County of Philadelphia and State of Pennsylvania

CONTAINING in front or breadth on the said Chester Avenue 30 feet and of that width extending in length or depth Southeastwardly along the Northeast side of the said 49th Street 135 feet.

BOUNDED Northeastwardly by ground now or late of Charles W. Budd, Southeastwardly by ground now or late of Thomas Robb, Southwestwardly by 49th Street and Northwestwardly by Chester Avenue aforesaid.

BEING 4820 Chester Avenue