

FIRST AMENDMENT
TO
CONTRACT FOR SERVICES

THIS FIRST AMENDMENT to the Contract for Services dated November 4, 2014, is made and entered into October 22, 2015 (the “First Amendment”) between PARAMOUNT REALTY USA LLC, having an office located at 175 Great Neck Road, Suite 402, Great Neck, New York 11021 (“Contractor”), and the HOUSING TRUST FUND CORPORATION, having its principal office at 38-40 State Street, Albany, New York 12207 (“HTFC”).

WITNESSETH:

WHEREAS, Contractor was a successful bidder pursuant to a request for proposals issued by HTFC on May 19, 2014 (the “RFP”); and

WHEREAS, HTFC and Contractor entered into a Contract for Services (the “Agreement”) on November 4, 2014 and made effective September 3, 2014, pursuant to which Contractor provides certain services in support of HTFC’s administration of the State of New York’s Community Development Block Grant-Disaster Recovery (“CDBG-DR”) program; and

WHEREAS, HTFC’s Governor’s Office of Storm Recovery (“GOSR”) is specifically tasked with administering the State of New York’s CDBG-DR program and therefore oversees and administers this particular Agreement; and

WHEREAS, Contractor’s Total Fee in the Contract for Services dated November 4, 2014 totaled \$300,000.00 in addition to the commission rates set forth in Exhibit B attached thereto; and

WHEREAS, GOSR wishes to obtain additional services from Contractor that are within the scope of services sought under the RFP and provided by Contractor under the Agreement; and

WHEREAS, GOSR seeks such additional services in the amount of \$44,750.00, thereby increasing the total compensation for services to an amount of \$344,750.00 in addition to the commission rates set forth in Exhibit B attached thereto; and

WHEREAS, HTFC/GOSR and Contractor desire to amend the Agreement by means of this First Amendment in order to increase the Total Fee to allow Contractor to perform additional services;

NOW, THEREFORE, pursuant to and in consideration of the above, and other mutual covenants and obligations herein contained, it is

STIPULATED AND AGREED as follows:

1. The second sentence of Section 2(a) of the Agreement is hereby deleted and replaced with the following: “Contractor agrees that in no event will HTFC pay the Contractor more than (a) the commission rates set forth in Exhibit B hereto (calculated as a percentage of the gross sales price of each property conveyed) and (b) a firm fixed price (in addition to the gross commission fee) of \$344,750.00 (“Total Fee”) for the Services under all Task Orders under this Agreement.”

2. Section 7(e) of the Agreement is hereby deleted and replaced with the following:
 - (e) The Contractor shall submit an electronic invoice to GOSR’s invoice management system of record, Elation Systems. The Contractor, and all authorized subcontractors performing work pursuant to this Agreement, shall obtain an Elation Systems account by registering at <https://www.elationsys.com/app/Registration>. Each invoice submitted to Elation Systems must include all applicable supporting documentation, including but not limited to:
 - i. Name and address of the Contractor;
 - ii. Invoice date and number;
 - iii. Task Order number;
 - iv. Description of Services, quantity of Services, unit or rate of measure of the items delivered;
 - v. If applicable, shipping number and date of shipment, including the bill of lading number and weight of shipment if shipped on Government bill of lading;
 - vi. Terms of any discount for prompt payment offered;
 - vii. Name and address of official to whom payment is to be sent;
 - viii. Name, title, and phone number of person to notify in event of defective invoice; and
 - ix. Additional information as reasonably required by HTFC/GOSR.

3. Exhibit B to the Agreement, entitled "Budget," is hereby deleted in its entirety and replaced with the following:

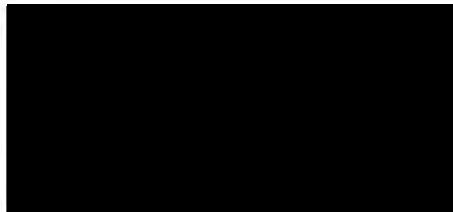
EXHIBIT B
Budget

Commission

Year 1:

Year 2:

Year 3:



Contractor shall be paid based on actual auction gross sales receipts in accordance with the commission percentages referenced above. Any and all commission payments made to Contractor by HTFC shall be contingent upon the closing of properties to auction purchasers, local governments and/or not-for-profit entities. Contractor shall not be entitled to commission fees on any security deposits retained by HTFC as a consequence of a property's failure to close. Notwithstanding anything to the contrary, the closing and tendering of the compensation due Contractor hereunder shall represent the settlement of the obligations between HTFC and Contractor and no subsequent matter, including, but not limited to, the reversion or forfeiture, if any, of any property subject hereof shall affect Contractor or any compensation due, or received by, Contractor.

For those parcels that Contractor has advertised for auction, but were subsequently removed from the auction list by HTFC for conveyance to local governments and/or not-for-profit entities, Contractor shall be entitled to payment in accordance with the commission fees stated above.

The above-referenced terms (starting with Year 1) shall commence as of the first auction.

Firm fixed price in addition to the gross commission fees for all three (3) years shall not exceed \$344,750.00.

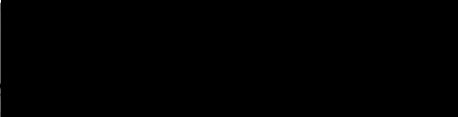
4. Section II-A of Appendix III, Section 2, to the Agreement, entitled "Contract Goals," is hereby supplemented by the following paragraph: "For purposes of any Contract Amendment(s) executed on or after August 1, 2015, the Corporation hereby establishes an overall goal of 30% for Minority and Women-Owned Business Enterprises

("MWBE") participation, 15% for Minority-Owned Business Enterprises ("MBE") participation and 15% for Women-Owned Business Enterprises ("WBE") participation (based on the current availability of qualified MBEs and WBEs). This 30% MWBE participation goal shall not apply to Contract Amendments executed before August 1, 2015."

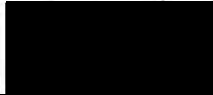
- 5. All other terms and conditions, including appendices, attachments, exhibits, riders and Letter Agreements to the Agreement are hereby continued in full force and effect as though set forth herein.

IN WITNESS WHEREOF, the parties executed this First Amendment on the day and year first above written.

Paramount Realty USA LLC

By: 
Name: *Misha Hagmani*
Title: *Managing Principal*
Date: *10/15/15*

Housing Trust Fund Corporation

By: 
Daniel Greene
Interim General Counsel,
Governor's Office of Storm
Recovery
Date: *10/20/15*