

**RESTRICTIVE COVENANT – OWNER & APPLICANT BOARD DIRECTOR  
ACKNOWLEDGMENT**

I, the undersigned, am the fee owner of real property located at \_\_\_\_\_, \_\_\_\_\_, NY \_\_\_\_\_ (the “Premises”). I understand and acknowledge that \_\_\_\_\_ (“Applicant”), a not-for-profit cultural organization, has requested that the City of New York (the “City”) provide funding for a capital project on the Premises. In the event Applicant is awarded City funding, it is my understanding that City-funded capital projects on non-City owned premises require a Declaration of Restrictive Covenant (the “Declaration”). The Declaration, which will be in a format to be provided by the City, must be executed and recorded against the Premises to ensure that the Premises and the City-funded improvements will be used for a cultural purpose for the duration of the improvements’ performance term. In addition, I understand and acknowledge that there can be no mortgages, liens or other interests filed against the Premises unless they are made secondary to the City’s interest through subordination. I further understand that Applicant will be required to provide a title report for the Premises and to obtain a title insurance policy insuring the City’s first priority interest for the amount of City funding.

**BY SIGNING BELOW, I CONFIRM THAT I HAVE READ, UNDERSTAND AND AGREE TO THE ABOVE.**

Acknowledged and Accepted By:

Owner: \_\_\_\_\_

Signature: \_\_\_\_\_

Name (print): \_\_\_\_\_

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

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

If Applicant is not Owner of the Premises:

Applicant: \_\_\_\_\_

Signature: \_\_\_\_\_

Name (print): \_\_\_\_\_

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

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

Applicant Board Director:

Signature: \_\_\_\_\_

Name (print): \_\_\_\_\_

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

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