



**ESCROW AGREEMENT**

**among**

**NEW YORK CITY REGIONAL CENTER INVESTMENT FUND  
BROOKLYN NAVY YARD REDEVELOPMENT II, LLC**

**[THE INVESTORS LISTED ON EACH SIGNATURE PAGE HERETO]**

**and**

**CITIBANK, N.A., as Escrow Agent**

**Dated as of [ ], 2009**

**ESCROW AGREEMENT** (this “Agreement”), dated as of [ ], 200[ ] , by and among New York City Regional Center Investment Fund Brooklyn Navy Yard Redevelopment II, LLC, a New York limited liability company (NYC-BNY) c/o New York City Regional Center LLC, (“NYCRC”), those certain investors listed on the signature pages hereto and made a part hereof (the “Investors”), and Citibank, N.A., a national banking association organized and existing under the laws of the United States of America (“Citibank”) and acting through its Agency and Trust Division and solely in its capacity as escrow agent under the Agreement, and any successors appointed pursuant to the terms hereof (Citibank in such capacity, the “Escrow Agent”). The NYC-BNY, and the Investors are sometimes collectively referred to herein as the “Interested Parties”.

**WHEREAS**, pursuant to the United States Citizenship and Immigration EB-5 Investor Visa Program (the “Program”), qualified foreign investors are entitled to obtain permanent residency status in the United States by investing \$530,000 in designated regional centers;

**WHEREAS**, regional centers are entities approved by the United States federal government to seek and accept foreign investment under the Program;

**WHEREAS**, the NYCRC has received full approval and designation from the United States Citizenship and Immigration Services as a regional center;

**WHEREAS**, as an approved regional center, the NYCRC wishes to offer foreign investors the opportunity to invest in certain NYCRC projects at the Brooklyn Navy Yard in a newly formed for profit business enterprise New York City Regional Center Investment Fund Brooklyn Navy Yard Redevelopment II, LLC (defined above as “NYC-BNY”);

**WHEREAS**, the NYC-BNY wishes to establish an escrow account for the purposes of holding, investing and disbursing funds deposited by the Investors for investment in the NYC-BNY projects (each, a “Project”);

**WHEREAS**, the NYC-BNY wishes to appoint Citibank as Escrow Agent and Citibank is willing to accept such appointment and to act as Escrow Agent, in each case upon the terms and conditions of the Agreement.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and adequacy of which is hereby irrevocably acknowledged, the parties hereto agree as follows:

**1. Deposit of Escrow Deposit or Property.**

The NYC-BNY will instruct each Investor to deposit with the Escrow Agent in U.S. Dollars in immediately available funds a minimum of \$530,000.00, (the “Escrow Deposit”, and together with any investment income or proceeds received by the Escrow Agent from the investment thereof from time to time pursuant to Section 3 below, collectively, the “Escrow Property), and the Escrow Agent agrees to hold the Escrow Property in a non-interest bearing account established with the Escrow Agent (the “Escrow Account”), and to administer the Escrow Property in accordance with the terms of this Agreement.

[FOR FURTHER DISCUSSION] In the event that an Investor elects to deposit funds in a currency other than U.S. Dollars, the NYCRC will instruct the Escrow Agent of such an event not less than three (3) Business Days prior to such deposit and request the Escrow Agent to convert such amount from the amount deposited to U.S. Dollars at the spot rate given to the Escrow Agent by its associated treasury department at the time of the disbursement activity. Should the Escrow Agent need to disburse an Investor's Escrow Property in foreign currency the Escrow Agent will convert such amount from the amount deposited to U.S. Dollars at the spot rate given to the Escrow Agent by its associated treasury department at the time of the disbursement activity. The Escrow Agent may rely conclusively on the determination of the spot rate provided to it and shall not be liable for losses associated with the determination of such rate.]

## **2. Claims and Payment; Release from Escrow.**

(a) Upon receipt of each Escrow Deposit, the Escrow Agent shall credit such funds to the Escrow Account. During any period prior to an Investor's approval of its I-526 petition to participate in a Project, the Escrow Deposit shall remain the property of the Investor and shall not be subject to any liens or charges by the NYC-BNY or the Escrow Agent until properly released by the Escrow Agent to NYC-BNY in accordance with this Agreement.

(b) Upon receipt of written instructions from an Authorized Person (as defined below) of the NYC-BNY the Escrow Deposit shall be disbursed as follows:

(i) upon delivery of the Subscription Amount to the Escrow Agent, \$5,000 to the NYCRC;

(ii) upon submission of the Member's I-526 Petition with the USCIS, \$5,000 to the NYCRC; and

(iii) upon the approval of the Member's I-526 Petition by the USCIS, \$20,000 plus any accrued interest less any escrow fees to NYCRC and \$500,000 to the NYC-BNY, or (ii) upon denial of the Member's I-526 Petition by the USCIS, \$520,000 plus any accrued interest less any escrow fees to the Member subject to the provisions of the Operating Agreement.

In the event the Member's I-526 Petition is approved and the Member fails the consular interview process or the USCIS adjustment of status process, NYCRC shall use best efforts to return to the Member \$520,000 plus any accrued interest less any escrow fees to the Member subject to the provisions of the Operating Agreement.

Upon the delivery of the offering materials to NYCRC by each Member, the Member shall also deliver an executed signature page of the Escrow Agreement to Manager. The full text of the Escrow Agreement is available at the link below.

## **3. Investment of Funds.**

(a) Initially, until otherwise directed by the NYCRC, the Escrow Agent shall invest each Escrow Deposit in [ ]. The Escrow Agent shall invest each Escrow Deposit on the date of deposit provided that it is received on or before 11:00 a.m. New York City time. Any Escrow Deposit or written notice to remit payment received by the Escrow Agent after 11:00 a.m. New York City time shall be treated as if received on the following Business Day. For purposes of this Agreement “*Business Day*” shall mean any day that the Escrow Agent is open for business.

(b) Any investment direction contained herein may be executed through an affiliated broker dealer of the Escrow Agent and will be entitled to such usual and customary fee. Neither Citigroup nor any of its affiliates assume any duty or liability for monitoring the investment rating.

#### **4. Tax Matters. [Does Citi withhold the monies for taxes?]**

(a) The Interested Parties agree that, for tax reporting purposes, the Escrow Property shall be allocated to the party to whom the Escrow Property is disbursed and shall be reported in the year of disbursement on a Form 1099-B, if applicable, in relation to principal and on a Form 1099-INT (or Form 1042S (income code 1, if such recipient is a non-U.S. person) for interest earned or on a Form 1099-DIV for dividends earned in the case of Money Market investments. The Interested Parties agree that this Agreement does not relieve the Interested Parties of their obligation for tax information reporting under Section 6041 of the Internal Revenue Code of 1986, as amended from time to time (the “Code”), and the Treasury regulations thereunder, as well as the obligation to report amounts of imputed interest income to the extent required pursuant to Code Section 483 or Section 1272. The Escrow Agent shall not be responsible for determining or reporting such imputed interest.

(b) The Interested Parties shall upon their execution of this Agreement provide the Escrow Agent with a duly completed and properly executed original IRS Form W-9 (or applicable Form W-8, in the case of a non-U.S. person do we get this signed with the Subscription Agreement and escrow page signing?) certifying such Interested Party’s U.S. tax identification number if Form W-9 is provided, or status as a beneficial owner of the Escrow Property if a Form W-8 is provided. The Interested Parties shall also provide to the Escrow Agent any other forms and documents that the Escrow Agent may reasonably request to determine the amount, if any, to be withheld, and to complete such information and payee statements. In the event the payee is not an Interested Party nor a party to this Agreement, the Interested Parties shall provide the Escrow Agent with a duly completed and properly executed IRS Form W-9 (or applicable W-8, in the case of a non-U.S. person) from such payee prior to payment being made. The Interested Parties understand that, in the event valid U.S. tax forms, or other relevant forms, are not provided to the Escrow Agent, the tax law may require withholding of tax on disbursements and on a portion of any interest or other income earned on the investment of the Escrow Property.

(c) Should the Escrow Agent become liable for the payment of taxes, including withholding taxes relating to any funds, including interest and penalties thereon, held by it pursuant to this Agreement or any payment made hereunder, the NYCRC agrees to reimburse the Escrow Agent for such taxes, interest and penalties upon demand. Without

limiting the foregoing, the Escrow Agent shall be entitled to deduct such taxes, interest and penalties from the interest earned on the Escrow Property in accordance with Section 6(a) hereof.

(d) The Interested Parties acknowledge and agree that none of the payments under this Agreement are for compensation for services performed by an employee or independent contractor of any of the Interested Parties.

(e) Citigroup, Inc., its affiliates, and its employees are not in the business of providing tax or legal advice to any taxpayer outside of Citigroup, Inc. and its affiliates. This Agreement and any amendments or attachments are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer or for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

(f) This Section 4 may be amended by the Escrow Agent as necessary and upon notice to the Interested Parties to conform to tax and regulatory requirements and any other changes to the current applicable governmental tax laws. The Escrow Agent's rights under this Section shall survive the termination of this Agreement or the resignation or removal of the Escrow Agent.

## **5. Concerning the Escrow Agent.**

(a) Escrow Agent Duties. Each Interested Party acknowledges and agrees that (i) the duties, responsibilities and obligations of the Escrow Agent shall be limited to those expressly set forth in the Agreement, each of which is administrative or ministerial (and shall not be construed to be fiduciary) in nature, and no duties, responsibilities or obligations shall be inferred or implied, (ii) the Escrow Agent shall not be responsible for any of the agreements referred to or described herein (including without limitation the Private Placement Memorandum, Subscription Agreement and Operating Agreement and any related documentation prepared and delivered in connection with this Agreement and the Project), or for determining or compelling compliance therewith, and shall not otherwise be bound thereby, (iii) this Agreement shall constitute the entire agreement of the parties with respect to the subject matter and supersedes all prior oral or written agreements in regard thereto, (iv) the Escrow Agent shall not be required to expend or risk any of its own funds or otherwise incur any financial or other liability in the performance of any of its duties hereunder and (v) the Escrow Agent shall not be obligated to take any legal or other action hereunder which might in its judgment involve or cause it to incur any expense or liability unless it shall have been furnished with acceptable indemnification.

(b) Standard of Care. The Escrow Agent shall be under no duty to afford the Escrow Property any greater degree of care than it gives its own similar property. The Escrow Agent shall not be liable for any damage, loss or injury resulting from any action taken or omitted in the absence of gross negligence or willful misconduct.

(c) Limitation on Liability. Notwithstanding any other provision of the Agreement, the Escrow Agent shall not be liable (i) for any indirect, incidental, consequential, punitive or special losses or damages, regardless of the form of action and whether or not any such losses or damages were foreseeable or contemplated (not resulting from its gross negligence

or willful misconduct as adjudicated by a court of competent jurisdiction), (ii) for the acts or omissions of any nominees, correspondents, designees, agents, subagents or sub-custodians, or (iii) for the investment or reinvestment of any Escrow Property, or any liquidation of such investment or reinvestment, executed in accordance with the terms of the Agreement, including, without limitation, any liability for any delays (not resulting from its gross negligence or willful misconduct as adjudicated by a court of competent jurisdiction) in the investment or reinvestment of the Escrow Property, any loss of interest incident to any such delays, or any loss or penalty as a result of the liquidation of any investment before its stated maturity date.

(d) Reliance. The Escrow Agent shall be entitled to rely upon any order, judgment, certification, demand, instruction, notice, instrument, certification, consent, authorization, receipt, power of attorney, e-mail, .pdf or other writing delivered to it without being required to determine the authenticity or validity thereof, or the correctness of any fact stated therein or the propriety or validity or the service thereof or the jurisdiction of the court issuing any judgment or order. The Escrow Agent may act in reliance upon any signature believed by it to be genuine and may assume that any person purporting to make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so.

(e) Consultation. The Escrow Agent may consult, at its own cost and expense, with counsel satisfactory to it, and the opinion or advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith and in accordance with the opinion and advice of such counsel.

## **6. Compensation, Expense Reimbursement and Indemnification.**

(a) Compensation: The NYCRC covenants and agrees to pay the Escrow Agent's fees and expenses specified in Schedule A. In the event that such fees or expenses, or any other obligations owed to the Escrow Agent (or its counsel) are not paid to the Escrow Agent within 30 calendar days following the presentment of an invoice for the payment of such fees and expenses or the demand for such payment, then the Escrow Agent may, without further action or notice, pay such fees from the interest earned on the Escrow Property.

(b) Indemnification: The NYCRC covenants and agrees to indemnify the Escrow Agent and its employees, officers and directors (each, an "Indemnified Party") for, hold each Indemnified Party harmless from, and defend each Indemnified Party against, any and all claims, losses, actions, liabilities, costs, damages and expenses of any nature incurred by any Indemnified Party arising out of or in connection with this Agreement or with the administration of its duties hereunder, including but not limited to attorney's fees, tax liabilities (including any taxes, interest and penalties but excluding any income tax liabilities associated with the Escrow Agent's fees), any liabilities or damages that may result from any inaccuracy or misrepresentation made in any tax certification provided to the Escrow Agent, and other costs and expenses of defending or preparing to defend against any claim of liability, except to the extent such loss, liability, damage, cost and expense shall be caused by the Indemnified Party's own gross negligence or willful misconduct. The foregoing indemnification and agreement to hold harmless shall survive the termination of the Agreement and the resignation or removal of the Escrow Agent.

7. **Dispute Resolution.** In the event of any disagreement among any of the Interested Parties to the Agreement, or between any of them and any other person, resulting in adverse claims or demands being made with respect to the subject matter of the Agreement, or in the event that the Escrow Agent, in good faith, is in doubt as to any action it should take hereunder, the Escrow Agent may, at its option, refuse to comply with any claims or demands and refuse to take any other action hereunder, so long as such disagreement continues or such doubt exists, and in any such event, the Escrow Agent shall not be liable in any way or to any person for its failure or refusal to act, and the Escrow Agent shall be entitled to continue to so refuse to act and refrain from acting until (i) the rights of all parties having or claiming an interest in the Escrow Property or the Escrow Account shall have been fully and finally adjudicated by a court of competent jurisdiction, or all differences and doubts shall have been resolved by agreement among all of the Interested Parties, and (ii) the Escrow Agent shall, in the case of adjudication by a court of competent jurisdiction, have received a final order, judgment or decree by such court of competent jurisdiction, which order, judgment or decree is not subject to appeal, and in the case of resolution of differences and doubts by agreement, have received a notice in writing signed by an Authorized Person (as defined below) of each of the Interested Parties setting forth in detail the agreement. The Escrow Agent shall have the option, after 30 calendar days' notice to the Interested Parties of its intention to do so, to file an action in interpleader requiring the Interested Parties hereto to answer and litigate any claims and rights among themselves. The costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Escrow Agent in connection with such proceeding shall be paid by the NYCRC. The rights of the Escrow Agent under this Section 7 are cumulative of all other rights which it may have by law or otherwise.

8. **Exclusive Benefit.** Except as specifically set forth in the Agreement, the Agreement is for the exclusive benefit of the parties to the Agreement and their respective permitted successors, and shall not be deemed to give, either expressly or implicitly, any legal or equitable right, remedy, or claim to any other entity or person whatsoever. No party may assign any of its rights or obligations under the Agreement without the prior written consent of the other parties except that the Escrow Agent may resign upon the terms described in the Agreement.

9. **Force Majeure.** Notwithstanding anything contained in the Agreement to the contrary, the Escrow Agent shall not incur any liability for not performing any act or fulfilling any obligation hereunder by reason of any occurrence beyond its control (including, without limitation, any provision of any present or future law or regulation or any act of any governmental authority, any act of God or war or terrorism, or the unavailability of the Federal Reserve Bank wire services or any electronic communication facility).

10. **Resignation and Removal.**

(a) The NYCRC may remove the Escrow Agent at any time by giving to the Escrow Agent thirty (30) calendar days' prior written notice of removal signed by an Authorized Person of the NYCRC. The Escrow Agent may resign at any time by giving to the NYCRC thirty (30) calendar days' prior written notice of resignation.

(b) Within thirty (30) calendar days after giving the foregoing notice of removal to the Escrow Agent or within thirty (30) calendar days after receiving the foregoing notice of resignation from the Escrow Agent, the NYCRC shall appoint a successor escrow agent

and give notice of such successor escrow agent to the Escrow Agent. If a successor escrow agent has not accepted such appointment by the end of such (i) 30-day period, in the case of the Escrow Agent's removal, or (ii) 30-day period, in the case of the Escrow Agent's resignation, the Escrow Agent may either (x) deliver the Escrow Property to the NYCRC at the address set forth on the signature page to the Agreement, or (y) apply to a court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief.

(c) Upon receipt of notice of the identity of the successor escrow agent, the Escrow Agent shall either deliver the Escrow Property then held hereunder to the successor escrow agent, less the Escrow Agent's fees, costs, expenses and the value of other obligations owed to the Escrow Agent hereunder, or hold such Escrow Property (or any portion thereof) pending distribution, until all such fees, costs and expenses or the value of other obligations are paid to it.

(d) Upon delivery of the Escrow Property to the successor escrow agent or to an Interested Party, the Escrow Agent shall have no further duties, responsibilities or obligations hereunder.

#### **11. Governing Law; Jurisdiction; Waivers.**

(a) The parties agree (pursuant to section 5-1401 of the General Obligations Law of the State of New York) that, to the extent such laws would otherwise not apply, the Agreement (including this choice-of-law provision) and the rights and obligations of the parties to the Agreement shall be governed by, construed in accordance with, and all controversies and disputes arising under, in connection with or in relation to the Agreement shall be resolved pursuant to, the laws of the State of New York applicable to contracts made and to be wholly performed in the State of New York.

(b) The parties irrevocably and unconditionally submit to the exclusive jurisdiction of the federal and state courts located in the Borough of Manhattan, City, County and State of New York, for any proceedings commenced regarding the Agreement, including, but not limited to, any interpleader proceeding or proceeding for the appointment of a successor escrow agent the Escrow Agent may commence pursuant to the Agreement. The parties irrevocably submit to the jurisdiction of such courts for the determination of all issues in such proceedings and irrevocably waive any objection to venue or inconvenient forum for any proceeding brought in any such court.

(c) The parties irrevocably and unconditionally waive, to the fullest extent permitted by law, and agree not to plead or claim, any right of immunity from legal action, suit or proceeding, from setoff or counterclaim, from the jurisdiction of any court, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution or judgment, from execution of judgment, or from any other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, and consents to such relief and enforcement against it, its assets and its revenues in any jurisdiction, in each case with respect to any matter arising out of, or in connection with, the Agreement.

(d) The parties irrevocably and unconditionally waive any right to trial by jury with respect to any proceeding relating to the Agreement.

## 12. Instructions, Verification, Communications.

(a) All instructions required under the Agreement shall be delivered to the Escrow Agent in writing, in English, in facsimile form and, if so requested by the Escrow Agent, an original, executed by an Authorized Person (as hereinafter defined) of the NYCRC or an entity acting on its behalf. The identity of such Authorized Person, as well as its specimen signatures, title, telephone number and e-mail address, shall be delivered to the Escrow Agent in the list of authorized signers forms as set forth on Schedule B and shall remain in effect until the NYCRC, or an entity acting on its behalf, notifies Escrow Agent of any change thereto (the person(s) so designated from time to time, the “Authorized Persons”). The Escrow Agent and the NYCRC agree that the above constitutes a commercially reasonable security procedure and further agree not to comply with any direction or instruction (other than those contained herein or delivered in accordance with the Agreement) from any Interested Party.

(b) In the event funds transfer instructions are given (other than in writing at the time of execution of this Agreement), whether in writing, by telecopier, .pdf, e-mail, or otherwise, such funds transfer instructions should contain a selected test word also evidenced on Schedule B. Test Words must contain at least 8 alphanumeric characters, established at document execution and changed each time Schedule B is updated in accordance with (a) above. In addition or in lieu of text words, the Escrow Agent is authorized to seek confirmation of such instructions by telephone call back to the applicable person(s) specified to the Escrow Agent from time to time by an Authorized Person and the Escrow Agent may rely upon the confirmations of anyone purporting to be the person(s) so designated. To ensure the accuracy of the instructions it receives, the Escrow Agent may record such call backs. If the Escrow Agent is unable to verify the instruction, or is not satisfied in its sole discretion with the verification it receives, it will not execute the instruction until all issues have been resolved to its satisfaction. The persons and telephone numbers for call backs may be changed only in writing, signed by an Authorized Person, actually received and acknowledged by the Escrow Agent. The NYCRC acknowledges that these security procedures for funds transfers are commercially reasonable.

(c) To help the U.S. government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When an account is opened, the Escrow Agent will ask for information that will allow the Escrow Agent to identify relevant parties. The Interested Parties hereby acknowledge such information disclosure requirements and agree to comply with all such information disclosure requests from time to time from the Escrow Agent.

(d) Notwithstanding anything to the contrary herein, any and all email communications (both text and attachments) by or from the Escrow Agent that the Escrow Agent deems to contain confidential, proprietary, and/or sensitive information shall be encrypted. The recipient (the “Email Recipient”) of the encrypted email communication will be required to complete a registration process. Instructions on how to register and/or retrieve an encrypted message will be included in the first secure email sent by the Escrow Agent to the Email Recipient. Additional information and assistance on using the encryption technology can be found at Citibank’s Secure Email website at [www.citigroup.com/citigroup/citizen/privacy/email.htm](http://www.citigroup.com/citigroup/citizen/privacy/email.htm) or by calling (866) 535-2504 (in the U.S.) or (904) 954-6181.

(e) The provisions of this Section 12(a)-(d) may be amended by the Escrow Agent unilaterally upon notice to the Interested Parties.

**13. Notices; Wiring Instructions.**

(a) Any notice permitted or required hereunder shall be in writing in English, and shall be sent (i) by personal delivery, overnight delivery by a recognized courier or delivery service, or (ii) mailed by registered or certified mail, return receipt requested, postage prepaid, or (iii) confirmed telecopy accompanied by mailing of the original on the same day by first class mail, postage prepaid, in each case addressed to the address and person(s) designated below their respective signature hereto (or to such other address as any such party may hereafter designate by written notice to the other parties). Notices to the Escrow Agent shall only be deemed given upon actual receipt by the Escrow Agent. Whenever under the terms hereof the time for giving a notice or performing an act falls upon a Saturday, Sunday, or a banking holiday in New York, such time shall be extended to the next Business Day.

(b) Any funds to be paid to or by the Escrow Agent hereunder shall be sent by wire transfer pursuant to the following instructions (or by such method of payment and pursuant to such instruction as may have been given in advance and in writing to or by the Escrow Agent, as the case may be, in accordance with Section 13(a) above):

If to the NYCRC:

Bank:  
ABA#:  
A/C#:  
Attn:  
Ref:

If to the Investors:

As set forth on the signature page of each Investor

If to the Escrow Agent:

**CITIBANK, N.A.**  
ABA: 0210-0008-9  
Account Name: Escrow Concentration Account  
CREDIT A/C No.: 36855852  
Reference:

**14. Amendment.** Except as specifically set forth in the Agreement, any amendment of the Agreement shall be binding only if evidenced by a writing signed by each of the parties to the Agreement.

**15. Severability.** The invalidity, illegality or unenforceability of any provision of the Agreement shall in no way affect the validity, legality or enforceability of any other provision. If

any provision of the Agreement is held to be unenforceable as a matter of law, the other provisions shall not be affected thereby and shall remain in full force and effect.

**16. Termination.** The Agreement shall terminate upon the distribution of all Escrow Property from the Escrow Account established hereunder in accordance with the terms of the the Agreement, subject, however, to the survival of obligations after specifically contemplated in the Agreement to so survive.

**17. Use of Name.** No printed or other material in any language, including prospectuses, notices, reports, and promotional material which mentions “Citibank”, or “Citigroup” or “Citi” by name or the rights, powers, or duties of the Escrow Agent under the Agreement shall be issued by any Interested Parties hereto, or on such party’s behalf, without the prior written consent of the Escrow Agent. Without limiting the foregoing, the Escrow Agent hereby agrees to the use of its name solely on the NYCRC’s website.

**18. Counterparts.** The Agreement may be executed simultaneously in two or more counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same agreement. Facsimile signatures on counterparts of the Agreement shall be deemed original signatures with all rights accruing thereto except in respect to any Non-US entity, whereby originals are required.

**19. Mergers and Conversions.** Any corporation or entity into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any corporation or entity resulting from any merger, conversion or consolidation to which the Escrow Agent will be a party, or any corporation or entity succeeding to the business of the Escrow Agent will be the successor of the Escrow Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

**IN WITNESS WHEREOF, each of the parties has caused the Escrow Agreement to be executed by a duly authorized [officer] [representative] as of the day and year first written above.**

**CITIBANK, N.A.,**  
as Escrow Agent

By: \_\_\_\_\_  
Name:  
Title:  
Date:

Notice to:  
Citibank, N.A.  
Agency & Trust  
388 Greenwich Street, 14th Floor  
New York, NY 10013  
Attn.: Michael Pitfick  
Phone: (212) 816-5799  
Facsimile: (212) 657-2762  
E-mail: michael.pitfick@citi.com

**NEW YORK CITY REGIONAL  
CENTER INVESTMENT FUND  
BROOKLYN NAVY YARD  
REDEVELOPMENT II, LLC**

By: \_\_\_\_\_  
Name:  
Title:  
Date:

Notice to:  
**[Name]**  
**[Address]**  
**[Address]**  
Attn.:  
Phone:  
Facsimile:

**By executing this signature page, the undersigned Investor acknowledges and agrees to the terms of the Agreement.**

**[INVESTOR]**

By: \_\_\_\_\_  
Name:  
Title:  
Date:

Notice to:  
**[Name]**  
**[Address]**  
**[Address]**  
Attn.:  
Phone:  
Facsimile:

**Wire Instructions:**

**[Insert Wire Instructions]**

List of Schedules

- A Escrow Agent Fee Schedule
- B Authorized List of Signers
- C Authorized List of Signers

**SCHEDULE A**  
**To Escrow Agreement**

**Escrow Agent Fee Schedule**

The Escrow Agent shall be entitled to receive the fees and be reimbursed for the expenses set forth in this **Schedule A**.

**SCHEDULE B**

**AUTHORIZED LIST OF SIGNERS  
OR OFFICER'S CERTIFICATE**

**[NEW YORK CITY REGIONAL CENTER LLC]**

Specimen Signature

Name \_\_\_\_\_  
Title \_\_\_\_\_  
Phone \_\_\_\_\_  
E-mail Address \_\_\_\_\_

Name \_\_\_\_\_  
Title \_\_\_\_\_  
Phone \_\_\_\_\_  
E-mail Address \_\_\_\_\_

Name \_\_\_\_\_  
Title \_\_\_\_\_  
Phone \_\_\_\_\_  
E-mail Address \_\_\_\_\_

**Test Word**

Test Words must contain at least 8 alphanumeric characters, and should be established at document execution and changed each time the List of Authorized Signers/Approvers is updated. All instructions should clearly display the Test Word, which may be used in lieu of a callback to confirm the authenticity of the instruction. However, Citi reserves the right to perform the callback in addition to the Test Word if circumstances warrant.