

Project Housing Admin
Project Filed (1433-7)
Box 61
File H 1300

LOAN AGREEMENT, dated as of , 1934

by and between NEW YORK CITY MUNICIPAL HOUSING
AUTHORITY (hereinafter called the "Borrower"), a
public corporation organized and existing under the
laws of the State of New York, and THE UNITED STATES
OF AMERICA (hereinafter called the "Government").

The Borrower proposes to construct under public regulation or control a low-cost housing and slum clearance project, and has applied to the Government for a loan and grant in aid of such project pursuant to the terms of Title 11 of the National Industrial Recovery Act (hereinafter called the "Act"), the proceedings authorizing the issuance of the Bonds (hereinafter referred to), the Constitution and Statutes of the State of New York, including particularly:

Chapter 4 of the Laws of the State of New York, 1934.

1.

DESCRIPTION OF PROJECT AND TERMS OF LOAN:

1. The Project, Land and Improvement. The Borrower will forthwith acquire good and marketable title in fee simple, free and clear of all liens and encumbrances (except as may be imposed by this Contract or as may be waived by the Government) to certain lots, tracts or parcels of land lying and being in The City of New York, New York, described more particularly as follows:

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or liens or other claims of such sub-contractor shall be similarly subordinate and inferior to the lien and claim of the Trustee or the Government.

9. Architect's Contract. As soon as practicable, the Borrower will enter into a contract (hereinafter called the "Architect's Contract"), with an architect or architects satisfactory to the Government (herein called the "Architect"), by the terms of which the Architect shall agree to perform the services herein contemplated to be performed by him in consideration of the agreement of the Borrower to pay the Architect a sum equal to _____ percent (____%) of the total construction cost, plus the total landscaping cost, as set forth in the Contractor's bid accepted by the Borrower, but in any event not to exceed \$_____. The Architect's Contract shall be in such form and contain such terms and provisions, including those described in Schedule D attached hereto, as shall be satisfactory to the Housing Division and its counsel.

10. Labor, Materials and Equipment. All contracts and subcontracts for the construction of, or for work done and/or materials and equipment used on, or in connection with, the Project or any part thereof, and all purchases of any materials or equipment, made by the Borrower, the General Contractor, a subcontractor or any other person, shall be made subject to the rules and regulations adopted by the Government to carry out the purposes and control the administration of the Act, and all such contracts and subcontracts shall contain among other things the provisions indicated or set forth in Schedule E attached hereto; and no such materials or equipment shall be purchased subject to any chattel mortgage, conditional sale, or other agreement providing for retention of title or an interest in the seller.

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