

2021

**AMENDED AND RESTATED  
GREENE STREET ARTISTS CORPORATION  
PROPRIETARY LEASE AGREEMENT**

**SUMMARY OF KEY PROVISIONS**

1. Proprietary Lease Begin Date: \_\_\_\_\_  
Unit No. \_\_\_\_\_
2. Proprietary Lease Expiration Date: \_\_\_\_\_  
Unit No. \_\_\_\_\_
3. Proportionate Share of Unit: \_\_\_\_\_
4. Initial Monthly Cash Requirement: \$ \_\_\_\_\_
5. To Whom Payments by Lessee are to be Made: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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**AMENDED AND RESTATED  
GREENE STREET ARTISTS CORPORATION'S  
PROPRIETARY LEASE AGREEMENT**

**THIS PROPRIETARY LEASE AGREEMENT (“Agreement” or “Proprietary Lease”)** is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_ and between **GREENE STREET ARTISTS CORPORATION** ("Corporation"), a Pennsylvania not for profit Corporation, and \_\_\_\_\_ (collectively, if more than one, "Member").

**RECITALS**

1. The Corporation has been formed for the purpose of acquiring, rehabilitating, owning, and operating an artists' housing and working cooperative (sometimes the "Building" or "Development") located in Germantown, at 5221-27 Greene Street, Philadelphia, Pennsylvania (the "Land") (the Building and the Land may sometimes hereinafter be referred to as the "Property"), with the intent that its Members shall have the right to occupy the units thereof under the covenants and agreements hereinafter set forth;

2. The Member is the owner and shareholder of the Corporation which affords the Member the right to occupy the unit hereinafter designated; and

3. The Member herewith certifies to the accuracy of the statements made in his or her Membership application and credit approval data supplied.

4. Capitalized terms shall have the definitions contained in Article 27.

**NOW THEREFORE, INTENDING TO BE LEGALLY BOUND** and in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Corporation hereby leases to the Member, and the Member hereby hires and takes from the Corporation, the unit known as Unit \_\_\_\_\_ (the "Unit") located at 5221-27 Greene Street, Philadelphia, PA with a proportionate share of \_\_\_\_\_ percent ( \_\_\_\_\_%) ("Proportionate Share").

**TO HAVE AND TO HOLD**, said Unit unto the Member, his or her personal representative and authorized assigns, on the covenants and agreements set forth herein and in the Articles of Incorporation, Bylaws of the Corporation, and the Rules and Regulations which are contained as part of the Greene Street Artists Corporation Handbook ("Handbook"), all as amended from time to time from the date of this Agreement (collectively "Governing Documents") for successive one-year periods, provided Member is not in default under any of the conditions provided for herein.

## COVENANTS AND AGREEMENTS

### ARTICLE 1. MONTHLY CASH REQUIREMENT AND CHARGES

1.1 Commencing at the time indicated in ARTICLE 2 hereof, the Member agrees to pay to the Corporation a monthly sum which the Board of Directors by resolution duly adopted shall in its judgment estimate to be necessary or proper (i) for the operation, maintenance, care and improvement of the Property during the year or portion of the year for which such estimate is made; (ii) the creation of a reserve for contingencies as may seem proper; and (iii) the payment of debt service on any mortgage on the Building (the "Monthly Cash Requirement") equal to one-twelfth of the Member's Proportionate Share (as hereinafter defined). The term "Proportionate Share" shall mean that percentage determined by dividing the total square footage of the Unit, as the numerator, by the total square footage of the Building, less the common areas, as the denominator. **[Reviewers: please make sure this formula is correct.]** The Member's Proportionate Share of the Monthly Cash Requirement is \_\_\_\_\_ . The Board of Directors shall determine and publish the amount of the Monthly Cash Requirement annually, but may do so at more frequent intervals, should circumstances so require.

The Monthly Cash Requirement shall be paid in advance on the first day of each month and shall include but is not limited to the following charges:

- (i) The amount of principal, interest, mortgage insurance premium or other required payments on the Corporation's mortgage and other borrowings.
- (ii) The cost of all operating expenses of the Property and services furnished.
- (iii) The cost of necessary management and administration.
- (iv) The amount of all taxes and assessments levied against the Property or which it is required to pay.
- (v) The cost of fire and extended coverage insurance on the property and such other insurance as the Corporation may effect or as may be required by any mortgage on the Property.
- (vi) The cost of any utilities furnished by the Corporation.
- (vii) All reserves set up by the Board of Directors, including the general operating reserve and the reserve for replacements and improvements.
- (viii) The estimated cost of repairs, maintenance, replacements and improvements of the Property to be made by the Corporation.

- (ix) Assessments and Additional or Special Assessments, if any. The charges arising from any assessment (“Assessments”) in addition to annual Assessments, at any time the Board of Directors may, by appropriate resolution, declare an additional or special assessment, or multiple assessments due (collectively “Additional Assessments”). The Additional Assessment(s) shall be based on an estimate of the designated purposes and costs incidental to such purpose(s). The Additional Assessment(s) shall be shared among the Members according to each Member’s Proportionate Share and shall be payable in full upon being billed unless the Board provides for installment assessment payments. The Board of Directors shall give each Member details of the purpose, cost and amount owing by each Member. Moreover, the Member shall pay all other sums due the Corporation under the Governing Documents as an additional charge (“Additional Charge”) by the date the next Monthly Cash Requirement is due. Monthly Cash Requirements, Assessments, Additional Assessments and/or Additional Charges or any other sums due the Corporation under the Governing Documents may sometimes be referred to individually or collectively as “Charges”.
- (x) Late fees, if any.
- (xi) Any and all Additional Charges as defined herein.
- (xii) Any other expenses of the Corporation, including operating deficiencies, if any, for prior periods.
- (xiii) Such other sums and/or expenses as the Board of Directors deems necessary and proper or desirable.

1.2 The Board of Directors shall determine the amount of the Monthly Cash Requirement annually, but may do so at more frequent intervals, should circumstances so require. The failure of the Board of Directors to determine the Monthly Cash Requirement shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or release the Member from the obligation to pay the Monthly Cash Requirement or any installment thereof, but the Monthly Cash Requirement last determined for any year or portion thereof shall thereafter continue to be the Monthly Cash Requirement until such requirements shall be re-determined. No Member shall be charged for more than his or her Proportionate Share thereof as determined by the Board of Directors.

1.3 Until further notice from the Corporation, the Monthly Cash Requirement for the above-mentioned Unit shall be \_\_\_\_\_ (\$\_\_\_\_\_).

**ARTICLE 2. COMMENCEMENT AND PAYMENT OF MONTHLY CASH REQUIREMENTS**

2.1 Upon the earlier of the Member's acquisition of the Membership Interest, or thirty (30) days notice by the Corporation to the effect that the Unit is or will be available for occupancy, or upon acceptance of occupancy, whichever is earlier, the Member shall make a payment of the Monthly Cash Requirement covering the unexpired balance of the month. Thereafter, the Member shall pay the Monthly Cash Requirement in advance on the first day of each month plus any Charges then due.

2.2 The Member shall pay the Monthly Cash Requirement and any Charges due to the Corporation, or its duly appointed managing agent (the "Managing Agent"), if any, as directed by the Corporation, from time to time, upon the terms and at the times herein provided, without any deduction on account of any setoff or claim which the Member may have against the Corporation, and if the Member shall fail to pay any installment of the Monthly Cash Requirement ten (10) days from the date when such installment shall have become due, **the Member shall pay a \$25 late fee and such fee shall be deemed an Additional Charge hereunder. If an installment is late three (3) or more times during any twelve-month period, the late fee shall increase to \$100 for each subsequent lateness.**

2.3 Each and every person who becomes a Member shall be jointly and severally liable for all amounts due hereunder. Liability for amounts accumulating pursuant to this Agreement shall not be limited to the value of the Unit and shall be a personal liability of the Member hereunder.

### **ARTICLE 3. AUTOMATIC RENEWAL AND MEMBER'S TRANSFER RIGHTS**

3.1 Subject to the terms of this Proprietary Lease and provided the Member is not in default of his or her obligations hereunder, it is agreed that the term herein granted shall be extended and renewed from time to time for further periods of one (1) year each from the expiration of the term herein granted, upon the same covenants and agreements as herein contained unless:

- (i) the Member shall have on or before such date:
  - (a) obtained a buyer deemed qualified by the Corporation of the Member's share and such buyer shall have received approval by the Corporation's membership and finance committees; and
  - (b) met all his or her obligations and paid all amounts due under this Proprietary Lease up to the time of said termination; provided, however, that if such sale does not take place until after the sixty (60) day intended sale date or the expiration of the term, the Member shall remain liable for all obligations under this Proprietary Lease, including the continued payment of such Member's Monthly Cash Requirement, Assessments and Charges, until closing of the sale.

3.2 Upon compliance with Section 3.1, the Member shall have no further liability under this Agreement for continuing Monthly Cash Requirements, continuing Assessments, Additional Assessments and continuing Charges, but shall have continuing responsibility for any Charges due arising from the conveyance. Subject to the foregoing, the Member shall receive the fair market value of his or her Membership Interest subject to the Governing Documents (which may include Charges and payment of any sums then due, among other things) upon repurchase by the Corporation or sale to a third party.

3.3 Any Member wishing to sell his or her share in the Corporation must first offer such share to the Corporation and its Members for at least fourteen (14) days prior to offering the Unit for sale to the general public. Thereafter, any executed Agreement of Sale shall be delivered to the Corporation at least sixty (60) days before closing to evaluate the prospective purchaser.

3.4 Except for termination of a cooperative interest of a Member as provided for under law, notwithstanding any other provisions of the Agreement, any term of this Agreement shall automatically be extended to be coterminous with the maturity date of any Cooperative Interest loans approved by the Corporation and secured by this Proprietary Lease or the corresponding Membership Share so long as the Cooperative Interest Lender promptly and within thirty (30) days written notice cures any Proprietary Lessee defaults and pays continuing Charges as required under the Governing Documents.

3.5 If the Corporation has filed a Memorandum of Lease with the Recorder of Deeds, which it has no immediate intention of filing, but may determine to do so in the future, the buyer generally should order title insurance and schedule Closing with the seller and the Corporation.

3.6 Prior to sale, the seller must request from the Corporation a Resale Certificate as required by Section 4409 of 68 P.S. Section 4101 et seq.. The buyer may terminate the Agreement of Sale without penalty within five (5) days after receiving the Certificate, so the seller should request the Certificate as soon as possible after the Agreement is executed by all parties.

3.7 At Closing:

- (i) The seller will execute a Conveyance, generally in the form prescribed in Exhibit "A" hereto. The Conveyance must also be approved and signed by a Corporate officer to confirm that the buyer has been approved.
- (ii) If the seller has borrowed and mortgaged or pledged his or her Cooperative Interest and/or the Membership Share and/or Proprietary Lease, that loan must be paid in full at or by Closing, unless there is written authorization for the loan assumption by the Lender and the Corporation. Further, any unpaid Monthly Cash Requirements,



Assessments, Additional Charges, or other obligations of seller to the Corporation must be paid by Closing.

- (iii) The buyer must sign a new Proprietary Lease with the Corporation.
- (iv) State and City transfer taxes may be collected at Closing if so directed by the Corporation, but regardless of whether they are collected, transfer taxes are the responsibility of seller and buyer. (The apportionment of these taxes is governed by the agreement between seller and buyer.)
- (v) There is a Five Percent (5%) transfer fee due the Corporation from the seller (or, alternately, as the seller and buyer shall agree in writing) that will be collected at Closing.
- (vi) A certificate of insurance insuring buyer's liability for not less than Three Hundred Thousand Dollars (\$300,000) and such other insurance as may be required by the Corporation from time to time must be delivered to the Corporation at or prior to Closing, unless waived by the Corporation.
- (vii) If the buyer is financing the purchase by borrowing, all documents in connection with the loan must be executed at or prior to Closing and if the Corporation is required by the Cooperative Interest Lender to execute any documents or agreements at Closing, they must be delivered to the Corporation for its review at least fifteen (15) days prior to Closing.

3.8 After Closing and only if the Corporation has established a recordation system for conveyances with the Recorder of Deeds such as by Memorandum of Lease:

- (i) The Conveyance and all recordable loan documents, if any, may be recorded in the Philadelphia Department of Records.
- (ii) When the Conveyance and the loan documents, if any, come off record, copies of them, showing the recording data, must be immediately furnished to the Corporation.

3.9 The Member hereby certifies and agrees that neither he nor she nor anyone authorized to act for him or her will refuse to sell his or her Membership, after the making of a bona fide offer, or refuse to negotiate for the sale of, or otherwise make unavailable, or deny the Membership to any person because of sex, race, class, age, handicap, marital status, sexual orientation, gender identity, religion or national origin or any other legally prohibited classification.

#### **ARTICLE 4. USE**

4.1 The Member shall occupy the Unit as a living/working studio unit (and/or for residential purposes) for himself or herself and his or her immediate family (which may include a spouse, significant other, children, siblings or parents) and for no other purpose, and may enjoy the use in common with other Members of the Corporation of all common areas and facilities of the Property so long as s/he continues to own a Membership Share of the Corporation, participates in Membership activities and abides by the terms of this Agreement and the Rules and Regulations which are contained as part of the Handbook. Any approved subMember of the Member, as provided for in the Bylaws, may enjoy certain rights and responsibilities to which the Member is entitled under this Article 4.

4.2 The Member shall not permit or suffer anything to be done or kept in said Unit which will increase the rate of insurance on the Property or on the contents thereof, or which will increase the likelihood of any danger or damage to the Building, or which will obstruct or interfere with the rights of other occupants, or annoy them by unreasonable noises or otherwise, nor will he commit nor permit any nuisance in the Unit or commit or suffer any illegal act to be committed thereon or obstruct the public halls or stairways of the Building. The Member shall comply with all of the rules and regulations of the Board of Health, the National Board of Fire Underwriters, and of all other governmental authorities having jurisdiction over the Property with respect to the said Unit. If by reason of the occupancy or use of said Unit by the Member, the rate of insurance on the Property shall be increased, the Member shall pay for the additional insurance premiums.

#### **ARTICLE 5. MEMBER'S RIGHT TO PEACEABLE POSSESSION**

5.1 In return for the Member's continued fulfillment of the covenants and agreements of this Agreement, the Corporation covenants that the Member may at all times while this Agreement remains in effect, have and enjoy for his or her sole use and benefit, the Unit hereinabove described, after obtaining occupancy, and may enjoy with all other Members of the Corporation the use of all of the common areas and facilities of the entire Property.

#### **ARTICLE 6. LIMITATIONS ON ASSIGNMENT AND SUBLETTING**

6.1 Neither this Agreement nor the Member's right of occupancy shall be transferable or assignable except in the same manner as may now or hereafter be provided for the transfer of Memberships in the Bylaws of the Corporation.

6.2 The Member hereby agrees not to assign this Agreement nor to sublet his or her Unit without the prior written consent of the Corporation in the Corporation's sole and exclusive discretion. The liability of the Member under this Agreement shall continue notwithstanding the fact that he/she may have assigned or sublet the Unit with the approval of the Corporation and the Member shall be responsible to the Corporation for the duties of and the conduct of his or her assignees and sublessees. Any unauthorized assignment or subleasing shall be an event of default, at the option of the

Corporation, and may result in the termination and forfeiture of the Member's membership rights. Nonpaying guests of the Member may occupy the Member's Unit under such conditions as may be prescribed by the Board of Directors in the Rules and Regulations which are contained as part of the Handbook.

6.3 The Corporation shall not discriminate or withhold its consent for any assignment or sublease based on discrimination based on the sex, race, class, age, handicap, marital status, sexual orientation, gender identity, religion or national origin of any assignee or sublessee or proposed occupants, but it shall have the right to withhold membership if any proposed assignee or sublessee or occupant is not an Artist (as such term is defined in the Bylaws), does not meet the criteria established by the finance committee and the membership committee or for any other reason.

6.4 There will be no assignments or sublets unless such assignment or sublet clearly and directly advances the artistic career of the owner of the subject unit and the owner applicant produces sufficient evidence of the artistic benefit, in the judgment of the Board of Directors.

## **ARTICLE 7. MANAGEMENT, TAXES AND INSURANCE**

7.1 The Corporation shall provide necessary management, operation and administration of the Property, pay or provide for the payment of all taxes or assessments levied against the Property, procure and pay or provide for the payment of fire insurance and extended coverage, and other insurance as the Corporation may deem advisable. The Corporation will not, however, have the duty to provide insurance on the Member's interest in the Unit or on the Member's personal property, **the Member's art and artworks, whether contained in the Unit or the Common Area.**

## **ARTICLE 8. UTILITIES AND OTHER CHARGES**

8.1 The Corporation shall provide gas, electricity and refuse removal for the commonly used portions of the Property, and individual Units. Electricity and gas are provided to the Corporation via single master meters for each utility. Individual gas and electricity usage by Unit is measured by sub-meters owned by the Corporation. The Member shall pay the Corporation for utilities that are sub-metered in accordance with bills prepared by or for the Corporation.

## **ARTICLE 9. REPAIRS**

9.1 Obligations of the Corporation and Member.

(i) Common Elements. The Corporation shall keep in good repair the Common Elements, including without limitation the grounds, foundations, sidewalks, roads and drives in and through the Land and Building, outdoor parking areas, walls (except interior walls of Units), supports, beams, roofs, gutters, chimneys, exterior stairways, windows, window frames and sashes, all pipes for carrying water or gas

through the Buildings, gas supply lines, plumbing serving the Unit, (but not the plumbing within the Unit) including all supply, waste and feeder lines and the drain pipes and electrical conduits, together with other installations, facilities and apparatuses intended for the general service of the Buildings, except those portions of any of the foregoing which it is the duty of the Member to maintain and keep in good repair as provided below. The Corporation shall also be responsible for all main electrical systems from the main supply to the electric boxes in each Unit, excluding electric wiring from each such electric box to the outlets in each Unit and electric wiring of fixtures. All repairs required to be made under this subparagraph shall be undertaken by the Corporation at the expense of the Corporation.

(ii) Limited Common Elements. A Limited Common Element is any portion of a Common Element allocated for the exclusive use of one or more, but fewer than all, of the Units. A Limited Common Element is not part of a Unit or Unit and the right to occupy or to control such Limited Common Element cannot be transferred or assigned by the Member under this Proprietary Lease. The Corporation shall be responsible for the repair of Limited Common Elements, including any shutters, doorsteps, stoops and windows or other fixtures designed to serve a single Unit, but located outside the Unit's boundaries. All repairs required to be made under this subparagraph shall be undertaken by the Corporation at the expense of the Corporation, provided, however, that the Member may be allowed to undertake such repairs at Member's expense after prior written consent from the Corporation.

(iii) Within the Unit. The Corporation shall undertake the following repairs, replacements, alterations and construction, but only in the event that the damage is caused by a fire or other casualty which is covered by the Corporation's fire and casualty insurance: stoves, ranges and refrigerators, cabinets, countertops, appliances and electric fixtures, including electric wiring for the electric box for the Unit to the outlets in each Unit and electric wiring of fixtures; all interior plumbing fixtures (including without limitation all faucets, sinks, toilets and bathtubs); all locks, keys and doorbells; all ceramic and vinyl floor tiling and flooring covering of any other kind; smoke detectors; air conditioning units; doors, partitions, improvements or fixtures in the interior of the Unit; wall-plates; water heaters and furnaces for individual Units, all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint and any materials constituting any part of the finished surfaces that are part of the Unit.

9.2 Member's Obligations for Repairs. Except for fire and casualty loss covered by the Corporation's insurance, the Corporation shall not be responsible for repair of the following, which are the sole responsibility of the Member: (1) any repair or maintenance of any Common Elements, Limited Common Elements or any Unit necessitated by the negligence, misuse or willful misconduct of the Member; (2) any redecoration of the Unit; and (3) any repairs, maintenance or replacements within the Unit, including without limitation the following: stoves, ranges and refrigerators, cabinets, counter-tops, appliances and electric fixtures, including electric wiring from the electric box for the Unit to the outlets in each Unit and electric wiring of fixtures; all interior plumbing fixtures (including without limitation all faucets, sinks, toilets and

bathtubs); all locks, keys and doorbells; all ceramic and vinyl floor tiling and floor covering of any other kind; smoke detectors; air conditioning units; doors, partitions, improvements or fixtures in the interior of the Unit; wall-plates; water heaters and furnaces for individual Units; all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint and any materials constituting any part of the finished surfaces that are a part of the Unit. The Member shall keep clean the windows, exterior and interior of the Unit.

9.3 All plumbing repairs must be done by a licensed and insured plumber registered in Philadelphia, Pennsylvania. All electric and gas repairs, and all installations (including without limitation, the installation of washers and dryers, water heaters, ranges, stoves, ovens, air conditioning units and dishwashers shall be done by licensed and insured workers and electricians who must be registered in Philadelphia, Pennsylvania.

9.4 Any ventilator or air conditioning device which shall be visible from the outside of the Building shall at all times be painted by the Member in a standard color which the Corporation may select for the Building. The Member shall be solely responsible for the repairs to and maintenance of all appliances, including but not limited to any refrigerator, air conditioner, stove or oven.

9.5 Right of the Corporation to Make Repairs at Member's Expense. In case the Member shall fail to effect repairs, maintenance or replacements specified in paragraph 9.2 of this Article after fourteen (14) days written notice in a manner satisfactory to the Corporation and pay for same, the Corporation may do so and add the cost thereof to the Member's next month's Monthly Cash Requirement as Additional Charge. In the event a dispute may arise regarding other items not mentioned here, the Board of Directors, in its sole and exclusive discretion, shall determine whether such maintenance or repair shall be the responsibility of the Corporation or the Member.

9.6 Except in the event of an emergency (which shall be determined in the Corporation's sole discretion) in which event the Corporation shall be permitted to enter without Reasonable Notice, the Corporation and its agents or employees shall, with Reasonable Notice, be permitted to visit and examine the Unit, at any Reasonable Hour of the day or evening, and workmen may enter at any time, when authorized by the Member or the Member's agents, which authorization shall not be unreasonably withheld, to make or facilitate repairs or alterations in any part of the Unit or Buildings and to remove such portions of the roof, walls, floors and ceiling of the Unit or Building as may be required for the purpose of making such repairs or alterations. If the Member shall not be personally present to open and permit entry into the Unit at any time when for any reason an entry therein shall be necessary or permissible hereunder, then the Corporation or the Corporation's agents may forcibly enter the Unit without rendering the Corporation or such agent liable to any claim or cause of action for damages by reason thereof, and without in any manner affecting the obligations and covenants of this Agreement. The foregoing notwithstanding, the Corporation shall exercise reasonable care whenever it enters a Member's Unit to conduct its activities or to make

a repair whenever the Member is not present, and there should be a reasonable expectation of supervision of outside contractors when resident Member is unable to be present or arrange for another to be present. For the purposes of this Agreement, "Reasonable Notice" shall be defined as twenty-four (24) hours, and "Reasonable hour(s)" shall be defined as between the hours of 7:00 a.m. and 9:00 p.m.

9.7 No Abatement of Charges. There shall be no diminution or abatement of charges or other compensation owed to the Corporation for the failure by the Corporation to perform any service or obligation or for interruption or curtailment of service, when such failure, interruption or curtailment shall be due to accident or to alterations or repairs desirable or necessary to be made, or to strikes or inability or difficulty in securing supplies or labor, or to some other cause not gross negligence on the part of the Corporation.

9.8 Inspection of Unit. The Corporation agrees that the representatives of any mortgagee holding a mortgage on the property of the Corporation, and the agents and employees of the Corporation, shall have a right to enter the Unit of the Member for any reasonable purposes hereunder and make inspections thereof at any reasonable hour of the day or evening, upon at least 24 hours-notice, unless otherwise provided.

9.9 The Member shall take possession of the Unit and its appurtenances and fixtures "as is" as of the commencement of the term hereof.

9.10 The Member shall give the Corporation prompt notice of any accident, damage or defect known to the Member which requires repairs to be made by the Corporation or which materially damage the Unit.

## **ARTICLE 10. ALTERATIONS**

The Member shall not, without the written consent of the Corporation, make any structural alterations in the Development, Building or Unit or in the water, gas or steam pipes, electrical conduits, plumbing or other fixtures connected therewith, or remove any additions, improvements, or fixtures from the Building or Unit.

If the Member for any reason shall cease to be an occupant of the Unit he or she may, at the Corporation's sole option, be deemed to have agreed to surrender his or her Membership to the Corporation, and shall surrender to the Corporation possession thereof, including any alterations, additions, fixtures and improvements upon the Corporation's written request.

## **ARTICLE 11. SURRENDER OF UNIT**

11.1 On the expiration of the term hereby granted, or upon a sooner termination of this Proprietary Lease as a result of a default by Member, the Member shall surrender to the Corporation possession of the Unit with all Fixtures (as hereinafter defined) then included therein, except as provided herein.

11.2 The term "Fixtures" shall include those additions or improvements which the Board in its reasonable discretion shall determine are so annexed to the Unit that they cannot be removed without material damage, as determined by the Board in its reasonable discretion, to the real estate or to themselves. In the event Member does remove any of such Fixtures causing material damage, Member shall be liable for the reasonable cost of repair of such damage as Additional Charge. Subject to the terms of the Bylaws and except as set forth herein, and provided a Member is not in default of the provisions hereunder, Member shall be entitled to sell his or her Membership Share which may include the Fixtures in such Unit. Any Fixtures which Member does not remove and/or sell with Member's Share in the case of a termination by sale, shall be deemed abandoned and shall become the property of the Corporation or shall be removed with the Unit restored at Member's expense payable as Additional Charge.

## **ARTICLE 12. MECHANICS' LIENS**

12.1 In case there shall be filed a notice of mechanics' lien against the Building or Property for, or purporting to be for, labor or material alleged to have been furnished or delivered to the Property or the Unit to or for the Member or anyone claiming under the Member, the Member shall forthwith cause such lien to be discharged by payment, bonding or otherwise within thirty (30) days of the lien filing.

12.2 If the Member shall fail to cause such lien to be discharged within thirty (30) days after written notice from the Corporation, then the Corporation may cause such lien to be discharged by payment, bonding or otherwise, without investigation as to the validity thereof or of any offsets or defenses thereto, and shall have the right to collect from the Member, as Additional Charge, all amounts so paid and all costs and expenses paid or incurred in connection therewith, including reasonable attorneys' fees and disbursements, together with interest thereon from the time or times of payment.

## **ARTICLE 13. CORPORATION'S RIGHT OF ENTRY, KEY MUST BE SUPPLIED**

**13.1 In accordance with Article 9 entitled "Repairs", the Corporation, the Managing Agent, and its/their respective agents and employees shall be permitted to visit, inspect and examine a Member's Unit. Each Member shall provide the Corporation with a working key to the Member's Unit to allow the Corporation, its agents and employees entry under the circumstances set forth herein. In the event that the Member does not provide such a key and the Corporation or its agents enter the Unit in accordance with the terms of this Agreement, the Member shall pay the expenses associated with the hiring of a locksmith or the replacing of locks, doors and/or doorframes, as necessary. Prior Reasonable Notice for entry shall not be required in the case of any emergency (in the Corporation's sole discretion). Units 10 and 4 contain access to water shutoff, which shall require Reasonable Notice for entry unless there is an emergency (in the Corporation's sole discretion). Twenty-Four (24) hours-notice is required for non-emergency access.**

## **ARTICLE 14. INDEMNIFICATION OF CORPORATION**

14.1 The Member agrees to indemnify the Corporation, its agents, employees and contractors against, and to save and hold the Corporation harmless from, all liability, loss, damage and expense (including but not limited to reasonable attorneys' fees, costs and expense of litigation whether or not suit is actually commenced) arising from injury to person or property occasioned by the failure of the Member or any person dwelling in the Unit or visiting the Member to comply with any provision hereof or the Bylaws or the Rules and Regulations which are contained as part of the Handbook, or do any act or fail to act reasonably, unless the liability, loss, damage and expense is caused by gross negligence of the Corporation, its agents, employees and contractors in the performance of the Corporation's.

## **ARTICLE 15. CORPORATION'S LIMITED LIABILITY**

15.1 The Corporation shall not be liable for damages to the Member, and Member's guests, invitees, licensees or agents, nor shall there be any abatement of the Monthly Cash Requirement or other Charges or claim or diminution in value by reason of:

- (i) any interference with light, air, view or such other interests of the Member; or
- (ii) space taken to comply with any law, ordinance or governmental regulations; or
- (iii) unless due to the intentional misconduct of the Corporation causing, (a) any failure, interruption or insufficiency of heat, air-conditioning (if the Building has a central air conditioning system), ventilation, water supply, electricity, gas, telephone or elevator or other service to be supplied by the Corporation hereunder, or (b) any failure of the Corporation to make, or delay by the Corporation in making or inconvenience involved in its making of, any repairs, alterations or decorations to or in the Building or the Unit or to any fixtures or appurtenances therein for which it has responsibility, or (c) any injury or damage to person or property caused by the elements or by another Member or by another person in the Building, or (d) any steam, gas, electricity, water, rain or snow which may leak or overflow from any part of the Building or from any of its pipes, drains, conduits, radiators, boilers, tanks, appliances or equipment, or from any other place.

15.2 If the Corporation shall furnish to the Member any storage space, laundry, exterior grounds or other facility outside the Unit, the same shall be deemed to have been furnished by the Corporation under a revocable license. The Member shall not use any such space for storage of valuable or perishable property and shall, at his or her



own expense, adequately protect himself or herself by insurance against damage or theft or loss.

## ARTICLE 16. CASUALTY

16.1 If the Building, the Unit or the means of access thereto be damaged by fire or other casualty, the repair, replacement, alteration and construction shall be started and completed, with reasonable promptness after receipt of notice of such damage, with materials of a commercially reasonable kind and quality used in the construction and/or previous restoration of the Building, the Property and the Unit and the means of access thereto, all in accordance with the covenants and agreements in Article 9 entitled "Repairs".

16.2 If the Building is totally destroyed by fire or other cause, or if it be so damaged that it cannot be repaired within nine (9) months after the loss shall have been adjusted with the insurance carrier, or if the destruction or damage shall be caused by hazards which cannot be covered under the insurance policy and if, in either of such events, eighty (80%) percent of the shareholders of the Corporation shall decide not to repair, restore, or rebuild, then upon the giving of notice, this Proprietary Lease and all right, title and interest of the parties hereunder and the tenancy hereby created shall thereupon wholly cease and expire and the Monthly Cash Requirement shall be paid to the date of such destruction or damage.

16.3 Member Insurance for the Member and the Unit. The Member acknowledges that the Member has exposure to liability and an insurable interest in the Unit, Building and the personal property and fixtures therein, and Member hereby agrees to obtain insurance coverage to protect the Member.

16.4 The Member agrees to insure for contents, liability and for fire and casualty loss not covered by the Corporation's fire and casualty insurance. The Member further agrees to insure for personal property loss, loss of use of the premises, personal liability and medical payments. If the Member wishes, in the Member's discretion, the Member may insure the Member's artwork which is usually an additional premium. The Member agrees to obtain and maintain appropriate insurance for the following risks in the following minimum amounts:

- |       |                                   |  |
|-------|-----------------------------------|--|
| (i)   | contents                          | \$15,000.00 (or greater at Member's discretion)  |
| (ii)  | general liability<br>(each event) | \$300,000.00 (or greater at Member's discretion) |
| (iii) | artwork and valuables             | At Member's discretion                           |

If the Corporation requests it, the Member must arrange for the Corporation to be listed on the Member's liability insurance policy as an additionally insured party. When the Member sign this Proprietary Lease, he or she must supply the Corporation with

certificates proving that the Member is carrying the insurance coverage required by this Section. Before the Member's insurance expires, the Member must also supply the Corporation new certificates showing the renewal of the Member's insurance policies or any changes in coverage. Failure to supply such certificates with the insurance requirements prescribed under this Agreement shall be a default under this Proprietary Lease. The Member is advised to check with the Member's insurance agent for appropriate amounts and types of insurance available under any HO-6 policy. These insurance duties may be further modified, revised or altered as to the types, amounts and terms of the Member's insurance by subsequent Rules and Regulations which are contained as part of the Handbook of the Corporation issued from time to time.

## **ARTICLE 17. DEFAULT AND REMEDIES**

17.1 Upon the occurrence of any of the events specified in Section 17.2 of this Article (sometimes called "Events of Default"), the Corporation may give to the Member a Notice that this Agreement will terminate at a date not less than ten (10) calendar days for a monetary default and thirty (30) calendar days for a non-monetary default thereafter, whereupon this Agreement and all of the Member's rights under this Agreement will terminate on the date so affixed and the Corporation may exercise its rights under the Bylaws and other Governing Documents in the meantime, unless the default has been cured in a manner deemed satisfactory to the Corporation. Notwithstanding the foregoing, the Member shall only be afforded the opportunity to cure defaults twice in any twelve (12) month period. Upon the occurrence of an Event of Default and the expiration of any applicable cure period, it shall be lawful for the Corporation to exercise all available rights and remedies, including those provided for in the Bylaws, Governing Documents, common law, equity, and the Pennsylvania Real Estate Cooperative Act and also including but not limited to:

- (a) bringing suit for any unpaid Monthly Cash Requirements, Additional Charges and any other sums due to the Corporation from the Member until the Member vacates the Unit and the Building, attorneys' fees, costs of suit and expenses of litigation; and
- (b) re-enter the Unit and remove all persons and property therefrom, either by summary dispossessed proceedings or by suitable action or proceeding at law or in equity or by other proceedings which may apply to the eviction of tenants or by otherwise to repossess the Unit in its former state as if this Agreement had not been made: bringing suit for damages for an Event of Default plus attorneys' fees, costs of suit and expenses of litigation.

17.2 Any one or more of the following events set forth below shall constitute an Event of Default:

- (i) non-payment of the Monthly Cash Requirement, late fees, Additional Charges or any sum due provided for herein within ten (10) days of written

notice of the default (the "Notice of Late Payment") and the Member shall fail to cure within ten (10) days after written demand;

- (ii) if the person(s) comprising the Member cease to be the owner(s) and legal holder(s) of a Membership in the Corporation;
- (iii) if the person(s) comprising the Member attempts to or does transfer or assign or sublease this Agreement or his/her Membership Share inconsistently with the provisions of the Articles, Bylaws, this Agreement or the Rules and Regulations which are contained as part of the Handbook of the Corporation as any of the same may be amended from time to time;
- (iv) if at any time during the term of this Proprietary Lease (a) the Member shall be adjudicated bankrupt under the laws of the United States or any state; or (b) a receiver of all of the property of the Member or of this Proprietary Lease or of the shares of the Corporation allocated to the Unit shall be appointed, and the order appointing such receiver shall not be vacated within sixty (60) days or (c) the Member shall make a general assignment for the benefit of creditors; or (d) any of the shares owned by the Member shall be duly levied upon under the process of any court, unless such levy shall be discharged within sixty (60) days; or (e) this Proprietary Lease or the Membership Share shall pass by operation of law or otherwise to anyone other than those parties provided for in Section 3.6 of the Bylaws;
- (v) default in the performance of any covenant or provision hereof, other than the covenant to pay Monthly Cash Requirements, Additional Charges or other sums due, and failure to cure any such default within thirty (30) days after written notice thereof shall have been given by the Corporation or Managing Agent, provided, however, that if said default consists in failure to perform any act the performance of which requires any substantial period of time, then if within a period of thirty (30) days such performance commences and is thereafter diligently prosecuted to conclusion without delay and interruption, the Member shall be deemed to have cured said default;
- (vi) if the Corporation shall determine, upon the affirmative vote of two-thirds or more of the holders of the shares of the Corporation then issued and outstanding, at a meeting of such Members duly called to take action on the subject, that because of objectionable conduct on the part of the Member, or the person dwelling in or visiting the Unit, the occupancy of the Member is undesirable (it being understood, without limitation the generality of the foregoing, that repeatedly violating or disregarding the Rules and Regulations which are contained as part of the Handbook

hereto attached or hereafter established in accordance with the provisions of this Proprietary Lease, shall be deemed to be objectionable conduct);

- (vii) the Corporation shall determine by action of the Board of Directors or the holders of a majority or more of the shares of the Corporation then issued and outstanding that the Member is no longer an Artist (as such term is defined in the Bylaws) and therefore not entitled to remain a Member, (it being understood, without limiting the generality of the foregoing, that the Membership Committee has the right to request a meeting to terminate the Proprietary Lease of Member);
- (vii) in the case of any Member's (or any person(s) comprising the Member) any occupant's, assignee's or sublessee's occupancy constitutes a direct threat to the health or safety of other Members of the Corporation, as determined by the Board of Directors in its sole discretion;
- (viii) in the case of any Member's (or any person(s) comprising the Member) or any occupant's, assignee's or sublessee's actions result in substantial physical damage to the Unit, common ways or Building or other Members of the Corporation or to the Corporation's Property;
- (ix) in case the Member (or any person(s) comprising the Member) or any occupant, assignee or sublessee violates, or permits a violation of, any of the provisions of this Agreement, the Bylaws and/or the Rules and Regulations which are contained as part of the Handbook of the Corporation
- (x) the Unit is left unoccupied or is occupied by a person other than the Member without approval by the Corporation for more than 30 days or, if such approval has been granted for more than 30 days but has been withdrawn or the approval limit has expired;
- (xi) if, at any time during the continuance of this Agreement the shares owned by the Member shall be duly levied upon under the process of any Court.

17.3 If the Member shall at any time be in default hereunder and the Corporation shall incur any expense (whether paid or not by Member) in performing acts which the Member is required to perform, or in instituting any action or proceeding based on any default, or defending, or asserting a counter-claim, or if any action or proceeding is brought by the Member, the expenses thereof to the Corporation, including reasonable attorneys' fees, expenses of litigation, costs and disbursements shall be paid by the Member to the Corporation, on demand.

17.4 Whenever a Monthly Cash Requirement, Assessment or Charge due is unpaid in excess of thirty (30) days, in addition to all other Corporation rights and

remedies, interest shall accrue on the Charges from the due date at the annual rate of eighteen percent (18%) simple interest.

17.5 In addition to the remedies available under the Bylaws of the Corporation, elsewhere under this Agreement or by statute or common law, in the Event of a Member Default, the Corporation may do or have any one or more of the following remedies, all remedies being cumulative:

- (i) In the event that the Member fails to pay the Monthly Cash Requirement and or any Charge or any sum due provided for herein within ten (10) days following the receipt of the Notice of Late Payment, the Corporation or the Managing Agent may send a Notice of Default to the Member and this Proprietary Lease shall terminate, and the Member shall surrender the Unit and assign the Proprietary Lease to the Corporation within thirty (30) days thereafter. Notwithstanding the foregoing and without regard to whether the Unit is vacated or this Proprietary Lease is terminated and the Corporation assumes possession, the Member shall continue to be liable for the Monthly Cash Requirements, Charges and other sums due that accrue until the Unit is transferred and a new Proprietary Lessee is responsible for payments.
- (ii) All right, title and interest of the Member hereunder shall cease and expire and the Member shall thereupon quit and surrender the Unit to the Corporation, it being the intention of the parties hereto to create hereby a conditional limitation, and thereupon the Corporation shall have the right to re-enter the Unit and to remove all persons and personal property therefrom, either by summary dispossession proceedings or by any suitable action or proceeding at law or in equity, and to repossess the Unit and no liability whatsoever shall attach to the Corporation by reason of the exercise of the right of re-entry, repossession and removal herein granted and reserved.
- (iii) The Corporation may take possession of the Unit, rent it and apply the proceeds of such rental to cure the default and pay all expenses incurred by reason of the Member's default, including reasonable attorneys' fees, costs and all expenses of litigation. On the termination of this Proprietary Lease as set forth herein or otherwise because of default by the Member, the Member shall surrender and assign to the Corporation the Membership Share and Proprietary Lease. Whether or not said Share certificate is surrendered and assigned, the Corporation may issue a new Proprietary Lease for the Unit and issue a new certificate for the shares of the Corporation owned by the Member and allocated thereto, when a purchaser is found, provided that the issuance of such shares and such Proprietary Lease to such purchaser is authorized in the manner provided in this Proprietary Lease and in the Bylaws. Upon such issuance the Membership Share owned or held by the Member shall be automatically

cancelled and rendered null and void. Upon the issuance of any such new Proprietary Lease and Membership certificate, the Member's continuing liability hereunder, if not theretofore terminated, shall cease and the Member shall only be liable for Monthly Cash Requirements, late fees, Charges and any other sums due and expenses accrued to that time. The Corporation shall apply the proceeds received from the issuance of such shares towards the payment of the Member's indebtedness hereunder, including interest, attorneys' fees, costs and other expenses incurred by the Corporation, and if the proceeds are sufficient to pay the same, the Corporation shall pay over any surplus to the Member but if insufficient the Member shall remain liable for payment of the balance of the indebtedness.

- (iv) In order to secure payment of all obligations to the Corporation under this Agreement, Member hereby grants the Corporation a continuing security interest and lien in and upon all right, title and interest in and to his or her Membership Share effective immediately. This security interest entitles the Corporation to all rights available under the Uniform Commercial Code.
- (v) In addition to the foregoing rights, the Corporation has the right to evict or eject the Member in the same manner as provided by law in the case of an unlawful holdover by a Member; and the Member's Cooperative Interest may be terminated and money damages obtained for unpaid assessments, including Charges, Additional Charges, and other sums due accumulating hereunder, may be provided by statute or law.
- (vi) The failure on the part of the Corporation to avail itself of any of the remedies given under this Agreement shall not waive nor destroy the right of the Corporation to avail itself of such remedies for similar or other breaches on the part of the Member or against any other Members.
- (vii) An action or judgment for either possession or termination of cooperative interest of the Member does not extinguish the right of the Corporation to simultaneously or thereafter pursue any and all additional remedies available for payment of amounts due hereunder.
- (viii) All rights and remedies contained in this Agreement and those that are available at law or in equity may be exercised at any time and from time to time, are cumulative and concurrent, and may be pursued singly, successively or together, at the Corporation's election.
- (ix) The Member hereby expressly waives any and all rights of redemption in case it shall be dispossessed by judgment or warrant of any Court or judge; the words "enter", "re-enter", and "re-entry" as used in this Agreement are not restricted to their technical legal meaning, and in the event of a breach or threatened breach by the Member of any of the

covenants or provisions hereof, the Corporation shall have the right of injunction and the right to invoke any remedy allowed at law or in equity, as if re-entry, summary proceedings, and other remedies were not herein provided for. The Corporation shall not be bound by any law, common law, rule or regulation requiring election of a specific remedy.

- (x) If proceedings are commenced by the Corporation to recover possession of the residential unit, the Member specifically waives the three months' and/or fifteen or thirty days' notice requirements under 68 P.S. 250.501 and agrees that the ten (10) days-notice shall be sufficient in all cases.

## **ARTICLE 18. RULES AND REGULATIONS**

18.1 The Corporation may from time to time establish such house Rules and Regulations as its Board may deem necessary for the management, operation or control of the Development, and may also from time to time alter, amend and repeal such Rules and Regulations. Such Rules and Regulations shall apply to and be binding upon the Member, the Member's family, employees, agents and subtenants, and all other tenants and occupants of the Development whether or not assignees or subtenants of the Corporation. The Member is responsible to make certain that the Member's family, employees, agents and subtenants fully comply with such Rules and Regulations. The Corporation will not be responsible to any Member for any violation of such Rules and Regulations by any other person. The Rules and Regulations may be published under the Greene Street Artists Corporation webpage and may be found as part of the Handbook.

## **ARTICLE 19. SUBORDINATION**

19.1 This Proprietary Lease is and shall remain subject and subordinate to all present and future mortgages constituting liens on the Property and to any and all extension, modifications, consolidations, replacements and renewals thereof. In the event of default by the Corporation under this Agreement which the Corporation fails to cure in a timely fashion, the Member will provide adequate notice of the default and opportunity and authorization to the mortgagee of any such mortgage to cure such default prior to termination of this Agreement.

19.2 The Member shall at any time, and from time to time, on demand execute any instruments that may be required by any mortgagee or by the Corporation formally subjecting this Proprietary Lease to the lien of such mortgage and such additional commercially reasonable documents as any Lender may require, such as, for example, estoppel certificates.

## **ARTICLE 20. RECORDS**

20.1 The Corporation shall keep full and correct books of account at its principal office or at such other place as its Board of Directors may from time to time determine and the same shall be available for inspection by the Member or his or her representatives. The Corporation shall deliver to the Member within four (4) months after the end of each fiscal year an annual report of corporate affairs including a balance sheet and operating statement certified by an independent certified public accountant. This annual report may take the form of a Federal tax return.

## **ARTICLE 21. FORM OF PROPRIETARY LEASE**

21.1 All Proprietary Leases for the units in the Building heretofore executed are, and all such Proprietary Leases hereafter executed shall be, in the form of this Proprietary Lease, except as amended by the Board from time to time as amendments to the Proprietary Lease specifically or by amendment of the Bylaws. The Proprietary Lease revision(s) shall be effective for all Members upon approval by the Board.

## **ARTICLE 22. WAIVERS**

22.1 The failure of the Corporation to insist upon strict performance of any of the covenants or conditions hereof, or to exercise any right or option herein contained or to serve any notice, or to institute any action or proceeding, shall not be construed as a waiver of such default or a relinquishment for the future of the right to enforce such covenant or exercise such option or right thereafter but such covenant or option or right shall continue and remain in full force and effect. The receipt by the Corporation of the Monthly Cash Requirement, with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such breach and no waiver by the Corporation of any provision hereof shall be deemed to have been made unless in writing and signed by an officer of the Corporation pursuant to authority contained in a resolution of its Board of Directors.

22.2 The Member may not institute an action or proceeding against the Corporation or defend, or make a counterclaim in any action by the Corporation related to the Member's failure to pay the Monthly Cash Requirement, if such action, defense or counterclaim is based upon the Corporation's failure to comply with its obligations under this Proprietary Lease or any law, ordinance or governmental regulation unless such failure shall have continued for thirty (30) days after the giving of written notice thereof by the Member to the Corporation.

## **ARTICLE 23. ATTORNEYS' FEES**

23.1 In the event of the occurrence of a default by the Member, if the Corporation engages counsel, whether or not suit is brought, the Member shall be responsible for prompt payment of attorneys' fees, which shall include reasonable charges for attorneys, paralegals, legal assistants, and shall also include all actions in or outside of bankruptcy, including, but not limited to, efforts for relief from any automatic stay or injunctions and all appeals, whether or not in bankruptcy. The



Member shall also be responsible for costs, disbursements and expenses of litigation incurred, including, but not limited to court costs, filing fees, transcript and deposition costs, exhibit costs, travel expenses, expert witness fees and all other costs and expenses associated with enforcement or attempted enforcement of any claim, and the defense of any Member's counterclaims or crossclaims hereunder.

#### **ARTICLE 24. NOTICES**

24.1 Any notices hereunder shall be in writing and deemed to be duly given, to the Member if enclosed in a postage prepaid envelope addressed to the Member at the Building or such other address as may be designated by the Member, sent by email, or hand delivered to the Member, and if to the Corporation, if addressed to the Corporation to the GSAC mailbox of the Corporation at the Building or such other address or email designated by the Corporation, and mailed, postage prepaid, by registered or certified mail, return receipt requested. If more than one person is a Member hereunder, then the Corporation may require the signatures of all such persons in connection with any notice to be given or actions to be taken by the Member hereunder, including without limiting the generality of the foregoing, the surrender or assignment of this Proprietary Lease, or any request for consent to assignment. Each person named as a Member shall be fully liable for all of the Member's obligations hereunder. Any notice by the Corporation to any person named as Member shall be sufficient as to all Members and shall have the same force and effect as though given to all persons named as Member.

#### **ARTICLE 25. MEMBERSHIP SHARES**

25.1 The Membership Share held by the Member has been acquired and is owned subject to the following conditions agreed upon with the Corporation and with each of the other members for their mutual benefit:

- (i) the share(s) represented by each certificate are transferable only as an entirety; and
- (ii) the share(s) shall not be sold except after compliance with all of the provisions of Article 3 of this Proprietary Lease.

#### **ARTICLE 26. COOPERATIVE WORK REQUIREMENTS**

The Member agrees to the following cooperative work requirements ("Cooperative Work Requirements") and agrees to fulfill the Member's cooperative obligations and contribute to the life, progress and well-being of the Corporation as follows:

26.1 Each Member is required to contribute at least thirty (30) to forty-eight (48) hours annually to the Corporation. This time may be divided among committees, work days and special events held by the Corporation.

26.2 A Member agrees to and shall meet promptly with the Board of Directors and/or officers at the Corporation's request.

26.3 A Member is required to actively participate in the furtherance of the common mission of the Corporation and agree that the mission is to sustain the safe, well-maintained repaired and quiet and harmonious living environment where individual needs of a Member are subject to the common good and mission of the Corporation.

26.4 A Member agrees to be respectful of the needs and requirements for peaceable living of other Members and occupants at the Building.

26.5 With respect to operational affairs and the mission of the Corporation, each Member shall:

- (i) collaborate and work together for the common purpose of the Corporation;
- (ii) function, reside and live in harmony with other Members and occupants of the Corporation;
- (iii) share and maintain space and resources of the Corporation in an orderly and well-maintained manner for the mutual benefit of all Members;
- (iv) engage in economic cooperation, for example, taking steps to reduce ordinary wear and tear, conserving utilities and resources, and promoting expenditures that will result in long term savings; and
- (v) Members acknowledge and agree that ongoing expenditures will be required to continuously modernize, improve, maintain and update the Building for the benefit of all Members and to secure and maintain the well-being of the Corporation.

## **ARTICLE 27. DEFINITIONS**

As referred to herein, the following terms shall have the following meanings:

- (i) "Agreement" shall mean the Proprietary Lease;
- (ii) "Apartment", "Apartment Unit" or "Unit" shall mean that certain dwelling designated or assigned to the Member in the applicable "Proprietary Lease" executed by the Member;
- (iii) "Additional Assessments" shall mean the Additional Assessments as defined in Article 1.1(ix) of this Proprietary Lease;
- (iv) "Additional Charges" shall mean all other sums due the Corporation under the Governing Documents;

- (v) "Assessments" shall mean the Assessment as defined in Article 1.1(ix) of this Proprietary Lease;
- (vi) "Board" or "Board of Directors" shall mean the body authorized to direct the officers of the Corporation;
- (vii) "Building" shall mean the residential structure or structures at 5221-27 Greene Street, Philadelphia, Pennsylvania;
- (viii) "Charges" shall include, but are not limited to, Monthly Cash Requirements, Assessments, Additional Assessments and/or Additional Charges or any other sums due the Corporation under the Governing Documents;
- (ix) "Common Elements" shall mean the shared spaces in and around the Building, Land and Property that are collectively maintained and restored by the owners as more fully described in Article 9.1(i);
- (x) "Cooperative Interest Lender" shall mean a lender who has made a loan to a Member who, in turn, has pledged his or her interest and/or Proprietary Lease and/or Membership Certificate in the Corporation to such Cooperative Interest Lender as security for such loan;
- (xi) "Cooperative Interest Loan" shall mean a loan to a Member secured by the Member's interest in the Proprietary Lease and/or Membership in the Corporation.
- (xii) "Cooperative Work Requirements" shall mean the Cooperative Work Requirements as defined in Article 26 of this Proprietary Lease;
- (xiii) "Corporation" shall mean Greene Street Artists Corporation, a Pennsylvania not-for-profit corporation;
- (xiv) "Development" shall mean all of the combination of the Building, Land, structures, Fixtures and components that form the Corporation;
- (xv) "Fixtures" shall mean the additions and improvements annexed to the Development, Building or Unit as more fully defined in Article 11.2;
- (xvi) "Governing Documents" shall mean the set of documents authorizing and regulating the Corporation including but not limited to the Articles, Bylaws, the Proprietary Lease and Rules and Regulations currently contained in the Handbook;

- (xvii) "Handbook" shall mean the Rules and Regulations as more fully defined below which are a part of the Greene Street Artists Corporation Handbook;
- (xviii) "Land" shall mean the certain real estate located at 5221-27 Greene Street, Philadelphia, Pennsylvania;
- (xix) "Lender" shall mean an organization or person that lends money;
- (xx) "Limited Common Elements" shall mean the aspects of the Development, Building and Land that are part of a Unit but are not considered to be the sole property of the Unit owner as more fully defined in Article 9.1(ii);
- (xxi) "Member" shall mean any individual(s) who has/have acquired a stockhold interest in the Corporation by virtue of share ownership pursuant to this Proprietary Lease and the terms "Member" and "Shareholder" or "Stockholder" shall be synonymous;
- (xxii) "Membership Certificate" shall mean the certificate evidencing stock owned by a Member;
- (xxiii) "Membership Interest" shall mean the Member's ownership stake in the Corporation;
- (xxiv) "Memorandum of Lease" shall mean a conveyance of cooperative interest and assignment of Proprietary Lease document that reflects a sale or assignment and may be recorded;
- (xxv) "Monthly Cash Requirement" shall mean the Monthly Cash Requirements as set forth in Article 1 of this Proprietary Lease;
- (xxvi) "Property" shall mean the artists' housing and working cooperative located at 5221-27 Greene Street, Philadelphia, Pennsylvania;
- (xxvii) "Proportion" and "Proportionate Share" shall mean the percentage of each Unit's value as a percentage of the total value of all units (i.e., 100%) as the Board may determine from time to time depending on the size, location and other market factors of each Unit in relation to the others;
- (xxviii) "Proprietary Lease" shall mean the agreement and all amendments or modifications thereto executed and agreed to by the Corporation and the Member giving the Member the right of occupancy (subject to the terms of such Proprietary Lease) in a specified Unit in the Development;
- (xxix) "Rules and Regulations" shall mean the rules and regulations promulgated as they may be amended from time to time by the Board for the day-to-

day operation of the Cooperative, for the preservation of the Building and the conduct and participation of the Members and guests and safety of its Members, among other things, as currently contained in the Handbook;

- (xxx) "Special Assessments" shall mean the charges arising from an Assessment by the Corporation for a fixed number of years;
- (xxxi) "Transfer Notice" shall mean the sixty (60) days written notice period to the Board of the Member or Legatee's decision to Transfer the Membership interest;
- (xxxii) "Transfer Right" shall mean the right of any Member or Legatee to assign, transfer, sell, convey, pledge, mortgage or otherwise dispose of his Membership interest;
- (xxxiii) "Transfer Value" shall mean the fair market value of the Membership; and
- (xxxiv) "Unit" shall mean the designated living and artist's space in the Building that was acquired by the Proprietary Lease holder.

## **ARTICLE 28. MISCELLANEOUS CLAUSES**

28.1 Successors and Assigns. Except as otherwise provided in this Proprietary Lease, the references herein to the Corporation shall be deemed to include its successors and assigns, and the references herein to the Member or to a shareholder of the Corporation shall be deemed to include the executors, administrators and assigns of the Member or of such shareholder; and the covenants herein contained shall apply to, bind and inure to the benefit of the Corporation and its successors and assigns, and, subject to the provisions of Article 6 hereof, the Member and the executors, administrators and assigns of the Member.

28.2 Joint and Several Liability. If more than one person is named as a Member, they shall be jointly and severally liable under this Agreement.

28.3 Severability. If any clause or provision herein contained shall be adjudged invalid, such invalidity shall not affect the validity of any other clause or provision of this Proprietary Lease, or give rise to any cause of action in favor of either party as against the other.

28.4 Construction. When the content so requires, the singular shall include the plural and conversely, and the use of any gender shall include all genders.

**28.5 WAIVER OF TRIAL BY JURY. TO THE EXTENT PERMITTED BY LAW, THE PARTIES WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES AGAINST THE OTHER**

**ON ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS PROPRIETARY LEASE, THE MEMBER'S USE OR OCCUPANCY OF THE UNIT, OR ANY CLAIM OF DAMAGE RESULTING FROM ANY ACT OR OMISSION OF THE PARTIES IN ANY WAY CONNECTED WITH THIS PROPRIETARY LEASE OR THE UNIT.**

28.6 Headings. The headings of the several paragraphs of this Proprietary Lease shall not be deemed a part of this Agreement.

28.7 Cancellation of Prior Agreements. In the event that, as of the date of the commencement of this Proprietary Lease, the Member has the right to possession of the premises under any lease, rental agreement, or monthly or statutory tenancy, then this shall supersede the same and such prior lease, rental agreement, or monthly or statutory tenancy shall be deemed to expire and be of no further effect as of the date of the commencement of this Proprietary Lease, without prejudice, however, to the right of the Corporation's grantor to sue for and collect all arrears of Monthly Cash Requirement and Additional Charge owing by the Member.

28.8 Automatic Incorporation of Amendments to Articles of Incorporation or Bylaws. Any amendment affecting rights under the Proprietary Lease made to the Bylaws or the Articles of Incorporation is automatically incorporated in this Proprietary Lease and supersedes any conflicting or inconsistent provision in this Proprietary Lease.

28.9 Termination of Proprietary Lease; Termination of Membership. Any termination of this Proprietary Lease shall entitle the Corporation to terminate the Member's cooperative interest and to all available rights and remedies under the Governing Documents and law.

28.10 Utilities and Services. Subject to the duties and division of obligations under Exhibit "B", the Corporation shall use reasonable diligence in furnishing heat, hot and cold water, gas or electricity as may be required, unless any of those items are separately metered in which event the Member shall be responsible for same. The Member shall neither waste nor misuse any utility or service provided by the Corporation. The Member shall promptly pay the Member's respective shares of all rates, costs and charges for all utilities. The Corporation shall not be responsible for any damage or for any breach of any covenant in this Proprietary Lease caused by the Corporation's failure to supply any utility or heat required under this Proprietary Lease.

28.11 Condition of Unit Upon Surrender. The Member shall surrender the unit in a state of good order. The date possession is transferred to the Corporation shall be mutually agreed upon. In absence of such agreement, possession shall be deemed to have been transferred to the Corporation upon the earlier of vacation by or dispossession/removal of the Member from the Building. Upon such transfer, the Member shall surrender the Unit in the same order and condition in which it was as of the date of Member's first possession, normal wear and tear excepted. The Member

shall be responsible for and shall immediately pay for any damage to the Unit, excluding reasonable wear and tear. The Corporation shall give the Member written notice of the Corporation's demand that the Development and Unit be repaired to the condition required herein and for removal of Member's possessions. Any property owned by the Member left on the Development or in the Unit after such date stated in the notice shall be deemed to have been abandoned and shall become the property of the Corporation or at the Corporation's option, removed by the Corporation at the Member's expense, unless other arrangements are made between the Corporation and the Member, or except as required by the applicable laws concerning abandoned property.

28.12 Agreement by Member to Cooperate. The Member agrees to execute any and all documents or agreements in furtherance of any acts of the Corporation with respect to the sale, mortgaging, other encumbrance, or disposition of the Unit as long as such acts are in compliance with the Governing Documents and applicable laws of the Commonwealth of Pennsylvania. The Member agrees to execute such documents within ten (10) days of request or shall be responsible for any and all damages, expenses, disbursements and reasonable attorneys' fees associated with a breach of this provision or any enforcement action of any kind or nature related thereto.

28.13 If Member is More Than One Person. If more than one person is a Member hereunder, the Corporation may require the signatures of all such persons in connection with any notice to be given or action to be taken by the Member hereunder, including, without limitation, the surrender or assignment of this Proprietary Lease. Each person named as Member in the membership certificate shall be jointly and severally liable for all of the Member's obligations hereunder. Any notice by the Corporation to a person named as the Member shall be sufficient and shall have the same force and effect as though given to all persons named as the Member.

28.14 Membership Not Terminable By Any One Person Named As Member. If the Member consists of two or more persons, the fact that any one person named as the Member on the Membership certificate leaves the Unit, it does not relieve that leaving person or the remaining persons named as the Member of responsibilities under their Governing Documents.

28.15 Corporation May Sue Any One Person or All Persons Named as the Member. If more than one individual is named herein as Member, all obligations and undertakings under the covenants and agreements of this Proprietary Lease by the Member shall be the obligation of each person named as Member individually and all of them jointly and severally. The legal responsibility of each person named as the Member shall be absolute and unconditional and the Corporation shall have the right to proceed against any one person or all persons named as the Member for the full amount owed as a result of the failure of any person named as the Member to pay assessments or other charges or default or breach of this Proprietary Lease.

28.16 Effect of Partial Invalidity. No determination by any court, governmental body, arbitration or other judicial body that any provision of this Proprietary Lease or

amendment is invalid or unenforceable in any instance shall affect the validity or enforceability of any other provision of this Proprietary Lease or constitute any cause of action in favor of either party as against the other. Each provision shall be valid or enforceable to the fullest extent permitted by, and shall be construed where and whenever possible as being consistent with applicable law.

28.17 Collection of Obligations from the Subtenant or Assignee. Assignments and subleasing are prohibited under this Proprietary Lease absent the Corporation's written consent. Notwithstanding this prohibition and this clause shall not constitute the Corporation's consent, if a Member shall at any time sublet (and the term "sublet" shall include the term "assignment") the Unit and shall default in payment of any occupancy charges or assessments, the Corporation may, at its option, so long as such default shall continue, demand, receive and collect from the subtenant (and this shall include an "assignee") any amounts on account or otherwise due or becoming due from such subtenant to the Member, and apply such amount to any sums due and to become due from the Member to the Corporation. Any payment by a subtenant to the Corporation shall constitute a discharge of the obligation of such subtenant to the Member, to the extent of the amount so paid. The acceptance of occupancy charges or assessments from the sub-tenant shall not be deemed a consent or approval of any subletting or assignment by the Member, or a release or discharge from any of the obligations of the Member hereunder.

28.18 As Is. Member has inspected the Unit, the Building and any equipment and fixtures therein and agrees to take the same "as is" and acknowledges that the taking of possession of the Unit by Member shall be conclusive evidence that the said Unit, Building and any equipment and fixtures therein were in good and satisfactory condition at the time such possession was so taken.

28.19 Odors and Noises. The Member shall not permit any unreasonable cooking or other odors to emanate from the Unit into the rest of the Building. The Member shall not permit or suffer any unreasonable noises or anything which will interfere unreasonably with the rights of or annoy other members and shall not obstruct the public hallways or stairways.

#### 28.20 Tax Laws.

- (i) The Corporation is a cooperative housing corporation under Section 216 of the Internal Revenue Code as amended.
- (ii) The Corporation reserves the right under this Proprietary Lease to amend all Proprietary Leases or to make such changes in its Bylaws so that the Corporation and its members will continue qualification for deduction under Section 216 of the Internal Revenue Code as amended.
- (iii) Likewise, the Corporation also reserves the right to refuse to consent to any request or action by the Member under this Proprietary Lease which,



if allowed, would disqualify the Corporation and the Member from Section 216 treatment or for other reasons in the Corporation's discretion.

28.21 Governing Law. This Proprietary Lease shall be governed by the laws of the Commonwealth of Pennsylvania without reference to Pennsylvania's principles of choice of laws or conflicts of laws.

28.22 Integration Clause. This Proprietary Lease together with the Articles of Incorporation, Bylaws, and Rules and Regulations currently contained in the Handbook contain the entire Proprietary Lease between the parties. There are no other understandings or Proprietary Leases, verbal or otherwise, in relation thereto, except those expressly set forth herein. The parties have not relied on any statement, projection, report, information or other representation or warranty except for those representations and warranties specifically set forth in this Proprietary Lease.

28.23 Counterparts. This Proprietary Lease may be executed in counterparts, each of which will be an original which together shall constitute one and the same instrument.

28.24 E-mail Execution. Delivery of an executed counterpart of this Proprietary Lease or amendments by e-mail shall be equally as effective as delivery of a manually executed counterpart of this Proprietary Lease or amendments. Any party delivering an executed counterpart of this Proprietary Lease or amendments by e-mail also shall, within seven (7) days, deliver a manually executed counterpart of this Proprietary Lease, but the failure to deliver a manually executed counterpart shall not affect the validity, enforceability or binding effect of this Proprietary Lease or amendments.

28.25 No Presumption Against Maker. This Proprietary Lease shall be construed without regard to any presumption or other rule of law requiring construction against the party who caused it to have been drafted.

28.26 No Modification. This Proprietary Lease shall not be modified except in writing executed by all of the parties hereto.

28.27 Name, Gender and Number. In interpreting this Proprietary Lease, words relating to number and gender shall be read according to the number and gender of the parties. If there be more than one Member, all such Members shall be described together as "you" and each Member will be jointly and severally bound by the terms, covenants and Proprietary Leases herein. The act or omission of any Member shall constitute the act or omission of all Members, each Member shall have authority to bind all such Members, and any notice or demand required or permitted by the terms of this Proprietary Lease may be given by or to anyone of such tenants and shall have, the same force and effect as given by or to all the Members of the Unit.

28.28 Member's Delivery of Keys to the Corporation. The Member shall provide the Corporation with a key to each lock providing access to the Unit or if any lock shall

be altered and a new lock installed, the Member shall provide the Corporation with a key thereto immediately upon installation.

28.29 Recitals. All recitals herein are incorporated by reference.

28.30 Inspection of Member's Unit by Mortgagee. The Member agrees that the representative of any Mortgagee holding a Mortgage on the Property of the Corporation, and their agents, officers and employees, shall have the right to enter the Unit of the Member, subject to the approval of the Corporation, and with the Corporation's representatives, to take inspections and such actions as are reasonably necessary under the circumstances.

**[Space Left Intentionally Blank. Signature Lines on Following Page.]**

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed and sealed the day and year first above written.

**SIGNED IN THE PRESENCE OF:**

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

**GREENE STREET ARTISTS CORPORATION**

\_\_\_\_\_(SEAL)  
Name:  
Title:  
Date:

**SIGNED IN THE PRESENCE OF:**

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

**MEMBER**

\_\_\_\_\_(SEAL)  
Name:  
Date:

**SIGNED IN THE PRESENCE OF:**

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

**MEMBER**

\_\_\_\_\_(SEAL)  
Name:  
Date:

# EXHIBIT “A”

**EXHIBIT "A" TO PROPRIETARY LEASE**

**CONVEYANCE OF COOPERATIVE INTEREST AND ASSIGNMENT OF PROPRIETARY LEASE**

■■■

This Conveyance of Cooperative Interest and Assignment of Proprietary Lease is made this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ by \_\_\_\_\_ (collectively "Grantor") and \_\_\_\_\_ (collectively "Grantee") and is conditioned upon approval and joinder hereon by Greene Street Artists Corporation ("Corporation").

Grantor, in consideration of the receipt of the sum of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) from Grantee, hereby grants, conveys, transfer, assigns and sets over unto the Grantee and Grantee's heirs and assigns:

ALL THAT CERTAIN Cooperative Interest, more fully herein described in the books and records of the Corporation, a Pennsylvania nonprofit corporation which owns certain real property situated at 5221-27 Greene Street in the City and County of Philadelphia, Commonwealth of Pennsylvania (the "Real Property"), which Real Property and Cooperative Interest are more fully described in the bylaws ("Bylaws") and the proprietary lease ("Proprietary Lease") of the Corporation. Such Cooperative Interest consists of a \_\_\_\_\_% cooperative ownership interest ("Cooperative Interest") in the Corporation coupled with a possessory interest in \_\_\_\_\_, Unit \_\_\_\_\_, Philadelphia, PA 19144, a part of the Real Property, created pursuant to a Proprietary Lease and Membership Stock between Grantor and the Corporation as referred to in the books and records on file with the Corporation. Grantor further hereby grants, conveys, transfers, assigns and sets over unto Grantee all of Grantor's right, title and interest in the Proprietary Lease and in any instrument used to evidence the ownership of such Cooperative Interest, including (but not limited to) any stock or Membership Certificate issued by the Corporation to the Grantor.

TO HAVE AND TO HOLD all of the property described above unto the Grantee and Grantee's heirs and assigns, forever.

AND Grantor hereby warrants specially the property hereby conveyed.

IN WITNESS WHEREOF, the undersigned has/have executed this instrument, under seal, on the date first above stated.

**SIGNED IN THE PRESENCE OF:**

\_\_\_\_\_  
Name:

**SIGNED IN THE PRESENCE OF:**

\_\_\_\_\_  
Name:

**SELLER:**

\_\_\_\_\_  
Name:

**BUYER:**

\_\_\_\_\_  
Name:

Address for Grantee:

Unit \_\_\_\_\_, Greene Street Artists Corporation

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**ACKNOWLEDGMENT**

Commonwealth of Pennsylvania :  
: S.S.  
County of Philadelphia :

On this, the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me, a Notary Public, the undersigned officer, personally appeared the Grantor, \_\_\_\_\_, known to me (or satisfactorily proven) to be the person(s) whose name(s) (is/are) subscribed to the within instrument, and acknowledged that he/she executed the same for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal.

\_\_\_\_\_  
Notary Public  
My commission expires: \_\_\_\_\_

Commonwealth of Pennsylvania :  
: S.S.  
County of Philadelphia :

On this, the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me, a Notary Public, the undersigned officer, personally appeared the Grantee, \_\_\_\_\_, known to me (or satisfactorily proven) to be the person(s) whose name(s) (is/are) subscribed to the within instrument, and acknowledged that he/she executed the same for the purposes therein contained.

In witness whereof, I hereunto set my hand and official seal.

\_\_\_\_\_  
Notary Public  
My commission expires: \_\_\_\_\_

**JOINDER**

GREENE STREET ARTISTS CORPORATION (the "Corporation") hereby approves and joins in the foregoing instrument in order to (i) acknowledge the transfer set forth in the foregoing instrument and that all of the requirements in the Corporation's Articles, Bylaws, Handbook, all as amended from time to time ("Governing Documents") have been met with respect to such transfer, and confirm that such transfer will be reflected in the books of the Corporation, (ii) confirm that the only unpaid common or special assessments that are currently due and payable to the Corporation from the Grantor total \$ \_\_\_\_\_, and (iii) confirm that the aforesaid transfer does not violate any right of the Corporation under the Governing Documents restricting the alienation of the Cooperative Interest described in the aforesaid instrument or restricting the amount for which such Cooperative Interest may be sold or restricting the amount that may be received by the Grantor upon such sale.

**SIGNED IN THE PRESENCE OF:**

**GREENE STREET ARTISTS CORPORATION**

\_\_\_\_\_  
Name:

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

**CORPORATE ACKNOWLEDGMENT**

COMMONWEALTH OF PENNSYLVANIA :  
:SS  
COUNTY OF PHILADELPHIA :

On this      day of \_\_\_\_\_, 20   , before me, the undersigned officer, personally appeared \_\_\_\_\_, personally known and acknowledged himself/herself (or satisfactorily proven) to me to be the \_\_\_\_\_ of Greene Street Artists Corporation, and that he/she, as such \_\_\_\_\_, being duly authorized, executed, acknowledged and delivered the foregoing Conveyance of Cooperative Interest and Assignment of Proprietary Lease for the purposes therein contained, by signing the name of said Greene Street Artists Corporation by himself/herself, as such \_\_\_\_\_, as his/her free and voluntary act and deed and the free and voluntary act and deed of said corporation.

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

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

Seal:



## **EXHIBIT “B” TO PROPRIETARY LEASE**

### Utilities & Services Obligations

GSAC will pay all direct billing from providers for water/sewer, natural gas, electricity and trash removal.

Members will reimburse GSAC for natural gas & electricity based on billing produced by GSAC.

Members will also reimburse GSAC for any Use & Occupancy taxes charged to the cooperative, based on their individual use of commercial space.

Members will further reimburse GSAC for the removal of any excess trash or materials that trigger the need for additional or special pick-ups.