

PROPRIETARY LEASE

THIS BUILDING, INCLUDING THE APARTMENT TO WHICH THIS LEASE PERTAINS, IS SUBJECT TO A LIEN, FOR PROFITS FROM THE RESALE OF THE BUILDING AND SHARES ISSUED BY THE CORPORATION (LESSOR), WHICH IS SET FORTH IN GREATER DETAIL IN A SECURITY AGREEMENT BETWEEN THE CORPORATION AND THE CITY OF NEW YORK. IN ADDITION, THE RESALE OF SHARES TO WHICH THIS LEASE PERTAINS ARE SUBJECT TO A LIEN, BY THE CORPORATION, WHICH IS SET FORTH IN GREATER DETAIL IN THE BY-LAWS OF THE CORPORATION, AND TO THE LOW INCOME REQUIREMENTS OF SECTION 576(1)(b) OF THE PRIVATE HOUSING FINANCE LAW.

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**Term
of Lease**

conditions hereof, Apartment _____ in the Building (hereinafter the "Apartment") for a term from November 18, 1992, (the "Commencement Date") until November 17, 2091, (unless sooner terminated as hereinafter provided). As used herein "the Apartment" means the rooms in the Building as partitioned on the Commencement Date and designated by the above-stated apartment number, together with their attachments and fixtures and any closets, terraces, balconies, roof, or portion thereof outside of said partitioned rooms, which are allocated solely for use by the occupants of the Apartment.

I. MAINTENANCE CHARGES AND CORPORATION'S FINANCES

1.01 Maintenance Charges

**How
Building
Expenses
are Shared
General Rule:
Divide by
Number of
Rooms**

(a) Determination of Amount - Number of Rooms - The maintenance charge (sometimes called rent) payable by the Shareholder for each year, or portion of a year, during the term shall be that percentage share of the Corporation's maintenance and operating expenses for such year or portion of a year, as defined in Paragraph 1.02(a) of this lease, which results from dividing the number of rooms in the Apartment by the total number of rooms in all of the apartments in the Building on the date of the determination of such maintenance and operating expenses. Such maintenance charge shall be payable in equal monthly installments in advance on the first day of each month, unless the Board of Directors of the Corporation (hereinafter the "Directors") shall decide otherwise when determining the maintenance and operating expenses. If the Directors increase or decrease the maintenance charge pursuant to Paragraph 1.02(b) of this lease, the Shareholder shall pay the new maintenance charge after receiving thirty (30) days notice.

(b) Special Assessments - Special assessments to pay for particular repairs or other unforeseen financial outlays may be imposed by the Directors on a per room basis or such other reasonable basis as they decide. The Shareholder shall pay such special assessments as the Directors may require after providing thirty (30) days notice, or shorter notice, in the event of emergency.

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PROPRIETARY LEASE, made as of November 81, 1992, by and between 487-89 AMSTERDAM AVENUE H.D.F.C., New York, (hereinafter the "Corporation" and sometimes the "Lessor"), and, [REDACTED] (hereinafter the "Shareholder" and sometimes "Lessee".)

WHEREAS, the Corporation is the owner of the land and the building (hereinafter the "Building") (hereinafter sometimes collectively the "Property") on it which are located in the City, and State of New York and are known as and by the street number 487 Amsterdam Ave. and 489 Amsterdam Ave. New York, New York; and

WHEREAS, the Shareholder is the owner of 250 shares issued by the Corporation, to which this lease pertains and which have been allocated to Apartment [REDACTED] in the Building at [REDACTED] Amsterdam Avenue

Apartment

NOW, THEREFORE, the Corporation hereby leases to the Shareholder and the Shareholder leases from the Corporation, subject to the terms and

(c) Maintenance Charge Reduction - If the damage resulting from fire or other cause (see Paragraph 6.04(c)) shall be so extensive as to render the Apartment partly or wholly untenable, or if its means of access shall be destroyed, the maintenance charge hereunder shall be reduced temporarily until the Apartment shall again be made wholly tenable or the means of access restored. However, if said damage shall be caused by the act or negligence of the Shareholder or the agents, employees, guests, roommate or family members of the Shareholder or any occupant of the Apartment, such maintenance charge shall be reduced only to the extent of the rental value insurance, if any, collected by Corporation with respect to the Apartment.

1.02 Maintenance and Operating Expenses

Calculating the Building's Expenses

(a) Definition, etc. - "Maintenance and operating expenses" whenever used herein shall mean the estimated amount in cash which the Directors shall at least once a year determine to be necessary for (1) the operation, maintenance, care, alteration and improvement of the Building during the year or portion of the year for which such determination is made; (2) the creation of an adequate reserve for contingencies; and (3) the payment of any obligations, liabilities or expenses incurred or to be incurred. In determining Maintenance and Operating Expenses, the Directors shall consider (i) income expected to be received during such period (other than maintenance charges from proprietary leases), and (ii) cash on hand which the Directors in their discretion may choose to apply.

(b) Increases and Decreases. The Directors may from time to time increase or decrease the amount previously determined as maintenance and operating expenses of the corporation for a year or a portion thereof. No determination of maintenance and operating expenses shall have any retroactive effect on the amount of the maintenance charge payable by the shareholder for any period prior to the date of such determination. All determinations of maintenance and operating expenses shall be binding on all shareholders.

(c) Failure of Directors to Determine.

The failure of the Directors to determine the Corporation's maintenance and operating expenses for any year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof, or a release of the Shareholder from the obligation to pay the maintenance charge or any installment thereof, but the maintenance charge last determined by the Directors for any year or portion thereof shall thereafter continue to be the maintenance charge until the Directors make a new determination of maintenance and operating expenses.

Fund Balance
or Paid-In
Surplus

(d) Accounting - The Directors may from time to time determine how much of the maintenance charge and other receipts, when received (but not more than an amount equal to payments on account on principal of any mortgages on the land and the Building and other capital expenditures), shall be credited on the accounts of the Corporation, to "Fund Balance" or "Paid-in Surplus". Unless the Directors shall determine otherwise, the amount of payments on account of principal of any mortgages shall be credited to the Fund Balance or Paid-in Surplus.

1.03 Inspection of Books of Account

The Corporation shall keep full and correct books of account at its principal office or at such other place as the Directors may from time to time determine, and the same shall be open during all reasonable hours to inspection by the Shareholder or a representative of the Shareholder. The Corporation shall deliver to the Shareholder within a reasonable time after the end of each fiscal year an annual report of corporate financial affairs. The report shall include a balance sheet and a statement of income and expenses, verified by the president and treasurer or by a majority of the Directors, and prepared by an independent public or certified public accountant.

II. LIENS AND CREDITORS

2.01 Lien of City and Corporation

The Building is encumbered for a period of twenty-five (25) years from date that title to the Building is transferred by the City of New York (hereinafter the "City") to the Corporation (hereinafter the "Resale Period") by the terms of a Note (hereinafter the "Note") from the Corporation to the City and a security instrument (hereinafter "Security Agreement") made between the Corporation and the City copies of which are attached hereto. In addition, the Shares to which this lease pertains are subject to a lien by the Corporation, which is set forth in greater detail in Article V of the By-Laws of the Corporation and in a legend on the Certificate for said Shares. The Shareholder hereby agrees to pay to the Corporation all sums which are allocable to the Apartment and which are required to be paid by the Corporation to the City pursuant to the Note and Security Agreement.

2.02 Lease Subordinate to Mortgages

a) Subordination. This lease is and shall be subject and subordinate to the Note, Security Agreement, all present and future leases and to any present or future mortgages that are liens upon such leases or on the land and building or Buildings, and to any and all extensions, modifications, consolidations, renewals and replacements thereof. Such subordination shall be self-operative and no further instrument of subordination shall be required by any such mortgagee or lessee.

b) Automatic consent by Shareholder. Upon demand, made at any time, Shareholder shall confirm or formalize said subordination or subjecting of this lease by signing any instruments that may be required by the City, any mortgagee, or by the Corporation. Each officer of the Corporation is hereby irrevocably appointed the attorney-in-fact and agent of the Shareholder to sign said instruments if Shareholder fails to comply with such demand, and the Shareholder hereby ratifies any such instrument which is signed in the future pursuant to the said power of attorney.

2.03 Effect of Lien on Alterations in Apartment or Transfer of Possession.

If the Security Agreement or any mortgage affecting the Property shall contain any provisions pertaining to the right of the Shareholder to make changes or alterations in the Apartment, or to remove any of the fixtures, appliances, equipment or installations, or to sell, assign, transfer or sublet the Apartment, the Shareholder shall comply with the applicable requirements of such mortgage or the Security Agreement. Upon the Shareholder's written request, the Corporation will furnish Shareholder with copies of the provisions of each and every such mortgage or the Security Agreement which apply to said alterations or transfer rights.

2.04 Foreclosure - Receiver of Rents -

If the City or any mortgagee shall sue to foreclose any mortgage on the Property, then, regardless of other provisions in this lease, the Shareholder shall, on demand, pay to the receiver of the rents appointed in such lawsuit rent, Profit or other sums, if any, owing on the date of such appointment and shall pay thereafter to such receiver in advance, on the first day of each month during the existence of such lawsuit, the maintenance charges for the Apartment as last determined and established by the Directors prior to the beginning of that lawsuit. Such maintenance charges shall be paid during the period of such receivership, even if the Directors fail to determine maintenance charges for any part of the period of the receivership. The provisions of this Paragraph are intended to benefit the City and present and future mortgagees of the land or the Building and may not be modified or annulled without the prior written consent of the City or such mortgagees.

2.05 Discharge of Mechanic's Lien

If a notice of mechanic's lien shall be filed against the Building for labor or material furnished or delivered at the Building or the Apartment to or for the Shareholder, or anyone claiming under the Shareholder, the Shareholder shall promptly cause such lien to be discharged by payment, bonding or otherwise. If the Shareholder

shall fail to do so within ten days after notice from the Corporation, then the Corporation may cause such lien to be discharged by payment, bonding or otherwise, without investigating whether the lien is valid or whether it is subject to any offsets or defenses and the Corporation shall have the right to collect, as additional maintenance charge, all amounts so paid and all costs and expenses paid or incurred in connection therewith, including reasonable attorney's fees and disbursements, together with interest from the time or times of payment.

III. PROPRIETARY LEASES

3.01 Signature and Holding of Originals

The Corporation and the Shareholder shall sign two (2) duplicate originals of this lease. The Corporation shall retain one of the originals and shall present the second signed original to the Shareholder.

3.02 Legal Effect and Interpretation

Effect of
Partial
Invalidity

(a) If any clause or provision herein contained shall be declared invalid by an appropriate court, that invalidity shall not affect the validity of any other clause or provision of this lease, or provide grounds for a lawsuit between the Corporation and the Shareholder.

Headings

(b) The captions and marginal headings of the several paragraphs of this lease shall not be deemed to be part of this lease.

Supercedes
Prior
Agreements

(c) If, at the start of this lease, the Shareholder has the right to possess the Apartment under any agreement or statutory tenancy, this lease shall supersede such agreement or statutory tenancy which shall be of no further effect after the start of this lease, except for claims which arose before the start of this lease.

**To Whom
Covenants
Apply**

(d) The references in this lease to the Corporation shall be deemed to include its successors and assigns, and the references in this lease to the Shareholder or to a Shareholder of the Corporation shall be deemed to include the executors, administrators, legal representatives, legatees, distributees and assigns of the Lessee or Shareholder. The covenants contained in this lease shall apply to, bind and inure to the benefit of the Corporation (Lessor) and its successors and assigns and the Shareholder (Lessee) and its executors, and administrators, legal representatives, legatees, distributees and assigns, except as hereinabove stated.

**Waiver of
Trial by
Jury**

(e) To the extent permitted by law, the Corporation and Shareholder shall and they hereby do waive trial by jury in any action, proceeding or counterclaim brought by either of them against the other on any matter whatsoever arising out of or in any way connected with this lease, the Shareholder's use or occupancy of the Apartment, or any claim of damage resulting from any act or omission by the Corporation or Shareholder which is in any way connected with this lease or the Apartment.

**No Discrimi-
nation**

(f) Neither the Corporation nor the Shareholder will discriminate against any person because of his or her race, creed, religion, color, national origin, age, sex, sexual orientation or affectional preference, or other ground prohibited by law when exercising any right under this lease.

Cross-References

(g) Unless stated otherwise, references in this lease to numbered Articles refer to Articles I through VIII of this lease, references to numbered Sections refer to decimal subdivisions of each Article, and references to Paragraphs refer to alphabetic paragraphs under each Section.

3.03 Changes - Shareholders' Approval; Written Form

**Changes in
Terms and
Conditions
of Leases**

(a) Each proprietary lease shall be in the form of this lease. However a variation in the terms of the lease of any Shareholder must be authorized by Shareholders holding at least two-thirds of the issued and outstanding shares and by the Shareholder affected. The form and provisions of all current and future proprietary leases may be changed by a vote of Shareholders holding at least two-thirds of the issued and outstanding shares of the Corporation.

Such changes shall be binding on all Shareholders even if they did not vote for such changes, except that the proportionate share of maintenance and operating expenses payable by any Shareholder may not be increased unless as otherwise provided in the Corporation's By-Laws, nor may any Shareholder's right to cancel the lease under the conditions set forth in Section 7.04 be eliminated or impaired without his or her express consent. Approval by Shareholders as provided for herein shall be evidenced by written consent or by affirmative vote taken at a meeting called for such purpose. In addition to the above requirements, any amendment which affects the amount or payment of the City's Share of the Apartment Profit on any sale of the Apartment during the Resale Period will not be effective unless the prior written approval of HPD is obtained.

Changes to be
in Writing

(b) The provisions of this lease cannot be changed orally.

IV. CERTIFICATES OF SHARES

4.01 Share Certificates Accompany Leases

Every lease which has been or will be executed by the Corporation will be accompanied by a Certificate which indicates the number of shares in the Corporation (hereinafter the "Shares") which are issued to the Shareholder.

4.02 Issuance of Additional Shares

If the Corporation shall in the future issue shares (whether now or hereafter authorized) in addition to those issued on the date of the execution of this lease, the holders of such additional shares shall be obligated to pay maintenance charges at the same rate as other shareholders from and after the date of issuance. If any such shares are issued on a date other than the first or last day of the month, the maintenance charge for the month in which issued shall be apportioned. The maintenance and operating expenses as last determined shall, upon the issuance of such shares, be deemed increased by an amount equal to such maintenance charge. Issuance of additional shares shall be subject to satisfaction of the terms and conditions of the Security Agreement.

4.03 Unsold Shares

The term "Unsold Shares" means the shares of the Corporation which are issued by the Corporation and are allocated either to (i) the apartments of non-purchasing tenants, or (ii) the apartments which are unoccupied at the time the Offering Plan for the Building is declared effective. The Corporation shall retain all "Unsold Shares" and may sell such shares, provided two-thirds of the Directors approve and such sale is ratified by Shareholders holding a majority of the issued and outstanding shares of the Corporation. All shares which are Unsold Shares retain their character as such until (A) such shares become the property of a purchaser for bona fide occupancy (by himself or herself and by members of his or her family) of the apartment to which such shares are allocated, or (B) the purchaser of such shares becomes a bona fide occupant of the apartment. Once previously Unsold Shares are purchased, this Paragraph shall no longer apply to such Shares.

V. SHAREHOLDER (LESSEE)-RIGHTS AND DUTIES

5.01 Rights of Possession

Quiet
Enjoyment

(a) The Shareholder, upon paying the maintenance charge, and performing the covenants, and complying with the conditions, which Shareholders are subject to under this lease, shall at all times during the term of this lease, quietly have, hold and enjoy the Apartment without any suit, trouble or hindrance from the Corporation subject, however, to the rights of present tenants or occupants of the Apartment, and subject to any and all mortgages and secured liens on the Property.

Penthouses
and Terraces

(b) If the Apartment includes a terrace, balcony, or a portion of the roof adjoining a penthouse (hereinafter, the "Exterior Property"), the Shareholder shall have and enjoy the exclusive use of the Exterior Property, subject to the applicable provisions of this lease and to the use of the Exterior Property by the Corporation to the extent herein permitted. The Shareholder shall be

subject to such regulations as may, from time to time, be prescribed by the Directors. The Corporation shall have the right to erect equipment on the roof, including radio and television aerials and antennas, for its use and the use of the lessees in the Building and shall have the right of access thereto for such installations and for the repair thereof. The Shareholder shall keep the Exterior Property clean and free from snow, ice, leaves and other debris and shall maintain all screens and drain boxes in good condition. No planting, fences, structures or lattices shall be erected or installed on the Exterior Property without the prior written approval of the Corporation. No cooking shall be permitted on any Exterior Property nor shall the walls thereof be painted by the Shareholder without the prior written approval of the Corporation. Any planting or other structures erected by the Shareholder or the prior owner of Shares allocated to the Apartment may be removed and restored by the Corporation at the expense of the Shareholder for the purpose of repairs, upkeep or maintenance of the Building.

**Assignment of
Corporation's
Rights
Against
Third Party
Occupant**

(c) If at the start of this lease, any third party shall possess or have the right to possess the Apartment, then the Corporation hereby assigns to the Shareholder the Corporation's rights against said third party, subject to the eviction requirements of the Offering Plan for this building and applicable City and State rent and eviction regulations, from and after the Commencement Date of this lease and the Shareholder by signing this lease assumes all of the Corporation's obligations to said third party from said date. The Corporation agrees to cooperate with the Shareholder but at the Shareholder's expense, in the enforcement of the Shareholder's rights against said third party. If the maintenance charge of the Shareholder is more than the rent received by the Shareholder from such third party, the Shareholder must still pay the full amount of the maintenance charge to the Corporation.

5.02 Duties Relating to Possession

Payment of Maintenance

(a) The Shareholder will pay the maintenance charge to the Corporation upon the terms and at the times provided in this lease, without any deduction on account of any set-off or claim which the Shareholder may have against the Corporation. If the Shareholder shall fail to pay any installment of maintenance charge promptly, the Shareholder shall pay interest thereon at the maximum legal rate from the date when such installment shall have become due to the date of the payment thereof, and such interest shall be deemed an additional maintenance charge hereunder.

Compliance with House Rules

(b) The Corporation has adopted House Rules which are attached to this lease. The Directors may alter, amend or repeal such House Rules and adopt new House Rules. This lease shall be in all respects subject to such House Rules which, when a copy thereof has been furnished to the Shareholder, shall be treated as part of this lease. The Shareholder hereby covenants to comply with all such House Rules and see that they are faithfully observed by the family, guests, employees, roommate and subtenants of the Shareholder. Breach of the House Rules shall be a default under this lease. The Corporation shall not be responsible to the Shareholder for the nonobservance or violation of House Rules by any other shareholder or person.

Cooperation

(c) The Shareholder shall always in good faith endeavor to observe and promote the cooperative purposes for the accomplishment of which the Corporation is incorporated.

Repairs by the Share- holder

(d) The Shareholder shall take possession of the Apartment and its attachments and fixtures in its "as is" condition and state of repair as of the Commencement Date of this lease. The Shareholder shall be solely responsible for: (i) the painting and decorating required for the Apartment; (ii) the maintenance and repair of the interior of the Apartment (including interior walls, floors and ceilings, but excluding windows, window panes, window frames, sashes, sills, entrance and terrace doors, frames and saddles);

(iii) and the maintenance, repair and replacement of plumbing, gas and heating fixtures and equipment in the Apartment and such refrigerators, dishwashers, removable and through-the-wall air conditioners, washing machines, ranges and other appliances that may be in the Apartment. Plumbing, gas and heating fixtures as used herein shall include: (1) exposed gas, steam and water pipes attached to fixtures, appliances, and equipment; (2) the fixtures, appliances and equipment to which they are attached; and (3) any special pipes or equipment which the Shareholder may install within the wall or ceiling or under the floor, but shall not include gas, steam, water or other pipes or conduits within the walls, ceilings or floors, or air conditioning, or heating equipment which is part of the standard building equipment. The Shareholder shall be solely responsible for the maintenance, repair and replacement of all lighting and electrical fixtures, appliances, and equipment, and all meters, fuse boxes or circuit breakers and electrical wiring and conduits from the junction box at the riser into and through the Apartment.

(e) If any third party non-purchasing tenant shall possess or have the right to possess the Apartment, the Shareholder will be responsible for providing all services to the tenant which are required by law and are not provided by the Corporation. Such services shall include, but not be limited to: the maintenance, repair and replacement of plumbing, gas and heating fixtures and equipment such as refrigerators and stoves.

5.03 Restrictions on Shareholder's Use

Use of Premises

(a) The Shareholder shall not occupy or use the Apartment or permit it or any part of it to be occupied or used for any purpose other than as a private residence for the Shareholder, Shareholder's spouse, children, parents, brothers, sisters, grandparents, grandchildren and domestic employees. Occupancy of the Apartment by any other person shall require prior approval in writing by the Corporation on such conditions as the Corporation may prescribe.

**Primary
Residence**

(b) (i) The Shareholder must use the Apartment as his or her primary residence, which is defined as follows: (A) Shareholder is domiciled at the Apartment, or (B) if not domiciled at the Apartment, Shareholder had spent more than 183 days in the preceding calendar year at the Apartment (unless such individual is in active service in the Armed Forces of the United States or began occupancy of the apartment during the preceding calendar year). The Shareholder may create a rebuttable presumption of primary residence by providing satisfactory proof that he or she has filed a New York City Resident Income Tax Return at the Apartment for the most recent preceding calendar year. If the Apartment ceases to be the Shareholder's primary residence, then no occupancy or use of the Apartment, including any sublease or assignment, which otherwise complies with this lease will be permitted.

(ii) If the Shareholder cannot satisfy the primary residence requirement due to the legal rights of a third party who possesses or has the right to possess the Apartment, the Shareholder will not be deemed in violation of this Lease. However, the Shareholder must make a good faith effort to obtain possession of the Apartment as soon as he or she is legally entitled to do so and must move into the Apartment as a primary resident when possession of the Apartment is obtained.

(c) Restrictions on obnoxious, costly
or unlawful uses

**Odors and
Noises**

(i) The Shareholder shall not permit any odors, which may be a health violation, to escape into the Building. The Shareholder shall not permit or allow any unreasonable noises or anything which will interfere with the rights of other Shareholders or unreasonably annoy them or obstruct the public halls or stairways.

**Equipment and
Appliances**

(ii) If, in the Corporation's sole judgment, any of the Shareholder's equipment or appliances shall damage the Building or diminish or interrupt service to other portions of the Building, or overload or damage facilities maintained by the Corporation for the supplying of water, gas, electricity or air conditioning to the Building, the Shareholder shall promptly, on notice from the Corporation, remedy the condition and, pending such remedy, shall cease using any appliance or equipment which may be creating the objectionable condition.

**Window
Cleaning**

(iii) The Shareholder will not require, permit, or allow the cleaning of any window in the Apartment from the outside (within the meaning of Section 202 of the New York Labor Law) unless the equipment and safety devices required by law, ordinance, rules and regulations, including, without limitation, section 202 of the New York Labor Law, are provided and used, and unless the industrial code of the State of New York is fully complied with; and the Shareholder agrees to indemnify the Corporation and its employees, other lessees, and the managing agent, for all losses, damages or fines suffered by them as a result of the Shareholder's requiring, permitting, or allowing any window in the Apartment to be cleaned from the outside in violation of the requirements of the aforesaid laws, ordinances, regulations and rules.

**Increases
in Fire
Insurance**

(iv) The Shareholder shall not permit or suffer anything to be done or kept in the Apartment which will increase the rate of fire insurance on the Building or the contents thereof. If the rate of fire insurance on the Building or an Apartment or the contents of either shall be increased because of the manner in which the Apartment is occupied or used by the Shareholder, the Shareholder shall (if such occupancy or use continues for more than thirty (30) days after written notice from the Corporation specifying the objectionable occupancy or use) become liable for the additional insurance premiums incurred by the Corporation or any lessee or Shareholder in the Building on all policies so affected and the Corporation shall have the right to collect the same for its benefit or the benefit of any such lessees as additional maintenance charge for the Apartment due on the first day of the calendar month following written demand therefor by the Corporation.

**Rules and
Regulations**

(v) The Shareholder will comply with all the requirements of the Board of Fire Underwriters, insurance authorities, the Division of Code Enforcement, and all other governmental authorities and with all laws, ordinances, rules and regulations with respect to the occupancy or use of the Apartment.

5.04 Restrictions on Alterations

**Alterations
by
Shareholder**

(a) The Shareholder shall not, without first obtaining the written consent of the Corporation, which consent shall not be unreasonably withheld, make in the Apartment or Building, or on any Exterior Property as defined in Paragraph 5.01(b), any alteration, enclosure or addition or any alteration of or addition to the water, gas or steam risers or pipes, heating or air conditioning system or units, electrical conduits, wiring or outlets, plumbing fixtures, intercommunication or alarm system, or any other installation or facility in the Apartment or Building. The performance by Shareholder of any work in the Apartment shall be in accordance with any applicable rules and regulations of the Corporation and governmental agencies having jurisdiction thereof. The Shareholder shall not, in any case, install any appliances which will overload the existing wires or equipment in the Building.

**Removal
of Fixtures**

(b) Without Corporation's written consent, the Shareholder shall not remove any fixtures, appliances, additions or improvements (hereinafter, "Removable Property") from the Apartment except as hereinafter provided. If the Shareholder, or a prior lessee, shall have heretofore placed, or the Shareholder shall hereafter place in the Apartment, at the Shareholder's own expense, any Removable Property which can be removed without structural alterations or permanent damage to the Apartment (including but not limited to lighting fixtures, refrigerators, air conditioners, dishwashers, washing machines, ranges, woodwork, wall paneling, ceilings, special doors or decorations, special cabinet work, special stair railings or other built-in ornamental items), then title to the Removable Property shall remain in the Shareholder and the Shareholder may remove the same at the Shareholder's own expense before this lease is terminated, provided: (i) that the Shareholder at

the time of such removal shall not be in default in the payment of maintenance charges or in the performance or observance of any other covenants or conditions of this lease; (ii) that the Shareholder shall at the Shareholder's own expense, before this lease is terminated, repair all damage to the Apartment which shall have been caused by either the installation or removal of any such Removable Property; (iii) that if the Shareholder shall have removed from the Apartment any articles or materials owned by the Corporation or any fixtures or equipment necessary for the use of the Apartment, the Shareholder shall either restore such removed items and repair any damage resulting from their removal and restoration, or replace them with others of a kind and quality customary in comparable buildings and satisfactory to the Corporation; and (iv) that if any mortgagee acquired a lien on any such property prior to the execution of this lease, Shareholder shall give the Corporation written consent to such removal by such mortgagee.

5.05 Restrictions on Transfers and Pledges.

(a) Subletting. The Shareholder shall not sublet the whole or any part of the Apartment or extend any previously authorized sublease without the consent of the Board of Directors given by a resolution of the Board or in writing by a majority of the Board, or, if the Board refuses or fails to give such consent, then with the consent of shareholders holding two thirds (2/3) of the shares which are issued and outstanding, given either in writing or by affirmative vote taken at a meeting called for this purpose in the manner provided in the By-Laws. Any consent to subletting may be subject to such conditions as the Board or Shareholders, as the case may be, may impose. The monthly rent charged under such subleases shall not exceed the maintenance charges under this lease by more than ten percent (10%). Consent to sublet shall not be unreasonably denied or withheld by the Board, or other Shareholders. No sublease shall take effect against the Corporation for any purpose until (i) a sublet agreement in a form approved by the Corporation is executed and acknowledged by the Sublessee and is delivered to the Corporation; and (ii) in the sublet agreement, the Sublessee affirms that he or she meets the income requirements of Section 576 of the Private Housing Finance Law and that he or she assumes and agrees to be bound by and perform all the covenants and conditions of this lease and the Security Agreement and to perform

and comply with them throughout the term of the sublet agreement.

(b) Assignment.

**Assignment of
Lease and
Transfer of
Shares Through
Sale or
Otherwise**

(i) Conditions. The Shareholder shall not assign this Lease or transfer the related Shares or any interest therein, and no such assignment or transfer shall take effect as against the Corporation for any purpose, except in compliance with the restrictions of the Corporation's Certificate of Incorporation, the By-Laws (including resale restrictions adopted by the Shareholders), the non-discrimination requirements in paragraph 3.02(f) of this lease, and the Note and Security Agreement and until the following conditions are satisfied:

(A) A written assignment of shares in form approved by the Corporation and signed and acknowledged by the assignor before a notary shall be delivered to the Corporation;

(B) (1) The assignee signs and acknowledges an agreement, in form approved by the Corporation, by which the assignee affirms that he or she meets the income requirements of Section 576 of the Private Housing Finance Law and that he or she assumes and agrees to be bound by all the covenants and conditions of this lease to be performed or complied with by the Shareholder on and after the effective date of said assignment, and said assignment shall have been delivered to the Corporation, or (2) at the request of the Corporation, the assignee shall have surrendered the assigned lease and entered into a new lease in the same form for the remainder of the term, in which case the Shareholder's lease shall be deemed cancelled as of the effective date of said assignment;

(C) The Shares of the Corporation to which this lease pertains shall have been transferred to the assignee, with proper transfer taxes paid and stamps affixed;

(D) All sums due from the Shareholder shall have been paid to the Corporation, including but not limited to a sum to be fixed by the Directors to cover reasonable legal and other expenses of the Corporation and its managing agent in connection with such assignment and transfer of Shares and payment of the Apartment Profit from the Shareholder's resale, disposition or other change of ownership of the Apartment during the Resale Period. Said Apartment Profit (or "Profits") shall equal the excess of the gross sales price for the Apartment over the sum of the consideration paid by the selling Shareholder upon his or her prior acquisition of the shares allocated to such Apartment. Forty (40%) percent of the Apartment Profit shall be paid by the Corporation to the City within thirty (30) days after the anniversary of the date agreed upon by the City and the Corporation for the conduct of Audits, and a portion of the remaining sixty (60%) percent shall be paid to the Shareholder, pursuant to the guidelines in Article XV of the Corporation's By-laws;

(E) An affidavit of sale in the form attached hereto shall be signed and acknowledged by Shareholder and transferee before a notary and shall be delivered to the Corporation, which shall deliver same to HPD;

(F) A search or certification from a title or abstract company, as the Directors may require, to show that there are no encumbrances against the lease or the Shares shall have been furnished to the Corporation; and

(G) Except in the case of an assignment, transfer or bequest to the Shareholder's spouse, of the Shares and this lease, and except for the assignment of Unsold Shares as provided in Section 4.03 of this lease, consent to such assignment shall have been authorized by resolution of the Directors, or given in writing by a majority of the Directors; or, if the Directors shall have failed or refused to give such consent within thirty (30) days after submission of references to them or Corporation's agent, then by Shareholders holding at least two-thirds of the shares which are issued and outstanding. Consent by Shareholders as provided for herein shall be evidenced by written consent or by affirmative vote taken at a meeting

called for such purpose in the manner as provided in the By-Laws. All assignments shall be made subject to the satisfaction of the terms and conditions of the Security Agreement.

**General
Standard for
Consents**

(ii) Standards and Particular Situations.

(A) The Directors or Shareholders, as the case may be, may grant or withhold consent to an assignment at their sole discretion except that such discretion shall comply with the non-discrimination provisions of Paragraph 3.02(f) of this lease.

**Consents:
Transfer to
Family Member**

(B) The Directors or Shareholders, as the case may be, may not unreasonably withhold consent to assignment of the lease and a transfer of the Shares to a financially responsible member of the Shareholder's family (other than the Shareholder's spouse, as to whom no consent is required) who shall have accepted all the terms and conditions of this lease.

**Release of
Assignor
Upon
Assignment**

(C) If the lease is assigned in compliance herewith, Shareholder-assignor shall have no further liability on any of the covenants of this lease to be performed after the assignment.

**Further
Assignment
or Subletting**

(D) Regardless of any consent which is given pursuant to this lease, neither the Shareholder nor his executor, nor administrator, nor any trustee or receiver of the property of the Shareholder, nor anyone to whom the interests of the Shareholder shall pass by law, may further assign this lease, or sublet the Apartment, or any part thereof, except upon compliance with the requirements of this lease.

**Statement by
Corporation**

(E) If this lease is then in force and effect, Corporation will, upon request of Shareholder, deliver to the assignee a written statement that this lease remains in force and effect on the date thereof; but no such statement shall be deemed an admission that there is no default under the lease.

(c) Pledge of Shares and Lease.

(i) This lease and the related Shares may be pledged or assigned as security for a construction or rehabilitation loan made to the Shareholder by a bank, trust company, insurance company or other recognized lending institution (the "Lender") without violating this lease; but during the Resale Period defined in Section 2.01, any pledge of or security interest in this lease and the related shares shall be subject to a lien in favor of the Corporation, which is set forth in greater detail in the By-Laws and in a legend on the Certificate of Shares. Neither the pledgee nor any transferee may have the shares transferred or recorded on the books of the Corporation, vote such Shares, occupy or permit the occupancy by others of the Apartment, or sell such shares or this lease, without first obtaining the consent of the Corporation and HPD, which shall not be unreasonably withheld and which will be granted in accordance with and after complying with all of the provisions of Paragraphs 3.02(f), 5.03(a), 5.05(a) and 5.05(b) and the restrictions contained in the Corporation's Certificate of Incorporation and By Laws as the case may be. The acceptance by Corporation of payments by the pledgee or any transferee on account of rent or additional rent shall not constitute a waiver of the aforesaid provisions.

(ii) The rights and duties of Corporation and Lender with respect to a pledge or security interest pursuant to Paragraph (c)(i) shall be governed by a recognition agreement in a form typically used by Lenders in the State of New York or a similar agreement which is mutually acceptable to the Corporation and the Lender.

(iii) During the Resale Period, this lease and the Shares allocated to the Apartment may not be pledged or assigned as security for a home equity loan.

VI. CORPORATION (LESSOR) - RIGHTS, DUTIES AND IMMUNITIES

6.01 Right to Remedy Shareholder's Default

Corporation's
Right to
Remedy
Shareholder's
Default

(a) (i) The Corporation may direct the Shareholder by written notice to repair within thirty (30) days any part of the Apartment, its fixtures or equipment as set forth in Paragraph 5.02(d) or to remedy an objectionable condition as set forth in Paragraph 5.03(c) if the failure to repair or remedy a condition causes, or may cause, damage to the apartments of other Shareholders, the public areas, or structural damage to the Building, or impairs or may impair the Corporation's ability to provide essential services. If prompt action is necessary, notice of less than thirty (30) days may be given; in case of emergency, no notice is required.

(ii) If the Shareholder shall fail to perform the repair or remedy directed by the Corporation under Paragraph 6.01(a)(i) within the time specified by the Corporation, or if the Shareholder or any person dwelling in the Apartment shall request the Corporation, its agents or servants to perform any act not hereby required to be performed by the Corporation, the Corporation may perform such repairs, remedy, or act, or arrange for others to do the same, without liability on the Corporation. In all such cases, the Corporation, its agents, servants and contractors shall, as between the Corporation and Shareholder, be conclusively deemed to be acting as agents of the Shareholder and all contracts therefor made by the Corporation shall be so construed whether or not made in the name of the Shareholder.

(b) If Shareholder shall fail to perform or comply with any of the other covenants or provisions of this lease within the time required by a notice from the Corporation (not less than five (5) days), then the Corporation may, but shall not be obligated to, remedy the default, and for such purposes may enter the Apartment.

Reimbursement
of Corpora-
tion Expenses

(c) The Corporation shall be entitled to recover from the Shareholder all expenses incurred under Paragraphs 6.01(a) or 6.01(b). If the Shareholder shall at any time be in default under this lease and the Corporation shall incur any expense (whether paid or not) in performing acts which the Shareholder is required to perform, or in beginning any lawsuit or proceeding based on such default, or defending, or asserting a counterclaim in any action or proceeding brought by the Shareholder, said expense including reasonable attorney's fees and disbursements, shall be paid by the Shareholder to the Corporation, on demand, as additional maintenance charges.

Corporation's
Additional
Remedies

(d) In the event of a breach or threatened breach by Shareholder of any provision hereof, the Corporation shall have the right of injunction and the right to invoke any remedy at law or in equity, as if re-entry, summary proceedings and other remedies were not herein provided for, and the choosing of one or more remedies shall not preclude the Corporation from any other remedy.

6.02 Right of Entry

Right of
Entry

(a) The Corporation and its agents and their authorized workers may visit, examine, or enter the Apartment and any storage space assigned to Shareholder at any reasonable hour of the day upon notice, or at any time and without notice in case of emergency, to make or facilitate repairs in any part of the Building or to cure any default by the Shareholder and to remove such portions of walls, floors and ceilings of the Apartment and storage space as may be required for any such purpose. The Corporation shall thereafter restore the Apartment and storage space to its proper and usual condition. Such restoration shall be at Corporation's expense if such repairs are the obligation of Corporation or at Shareholder's expense if such repairs are the obligations of Shareholder, or are caused by the act or omission of the Shareholder or any of the Shareholder's family, guests, roommates, agents, employees or subtenants.

Key

(b) In order that the Corporation shall at all times have access to the Apartment or storage rooms for the purposes provided for in this lease, the Shareholder shall provide the Corporation with a key to each lock providing access to the Apartment and any storage rooms, and if any lock shall be altered or replaced, the Shareholder shall promptly provide the Corporation with a new key. If the Shareholder shall not be personally present to open and permit an entry at any time when an entry therein shall be necessary or permissible under this lease, and shall not have provided a key to the Corporation, the Corporation or the Corporation's agents may forcibly enter the Apartment or storage space in an emergency when specifically authorized by an officer of the Corporation without liability for damages by reason thereof (if during such entry the Corporation shall accord reasonable care to the Shareholder's property), and without in any manner affecting the obligations and covenants of this lease. The right and authority hereby reserved do not impose, nor does the Corporation assume by reason thereof, any responsibility or liability for the care or supervision of the Apartment, or any of the pipes, fixtures, appliances or attachments therein contained, except as specifically provided in this lease.

**Requirements:
Waiver in
Writing,
Approved by
Directors**

6.03 Waivers By Corporation-Requirements

The failure of the Corporation to insist, in any one or more instances, upon a strict performance of any of the provisions of this lease, 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, or a relinquishment for the future, of any such provisions, options or rights, and such provision, option or right shall continue and remain in full force and effect. The receipt by the Corporation of maintenance payment or rent, with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such breach. No waiver by the Corporation of any provision hereof shall be deemed to have been made unless in a writing expressly approved by the Directors.

6.04 Physical Maintenance and Repair of
the Building

Repairs

(a) The Corporation shall at its expense keep in good repair all of the Building including all of the apartments, the surrounding sidewalks and courts, and its equipment and apparatus except those portions of which the Shareholder is expressly responsible for repairs and maintenance pursuant to Paragraph 5.02(d).

**Services
by Lessor**

(b) The Corporation shall maintain and manage the Building in a habitable condition and shall keep the elevators and the public halls, cellars and stairways clean and properly lighted and heated, and shall provide the number of employees which are necessary, in the judgment of the Directors, for the proper care and service of the Building. The Corporation shall also provide the Apartment with a proper and sufficient supply of hot and cold water and of heat. If central air conditioning equipment is supplied by the Corporation, air conditioning shall be provided when deemed appropriate by the Directors. The covenants by the Corporation herein contained are subject, however, to the discretionary power of the Directors to determine from time to time what services and what employees shall be proper and the manner of maintaining the operation of the Building, and also what existing services shall be increased, reduced, changed, modified or terminated.

**Damage to
Apartment
or Building**

(c) (i) If the Apartment or the means of access thereto or the Building shall be damaged by fire or other cause covered by fire and casualty policies commonly carried by cooperative corporations in New York City (any other damage to be repaired by Corporation or Shareholder pursuant to Paragraphs 5.02(d) or 6.04(a) as the case may be), the Corporation shall repair or replace or cause to be repaired or replaced, the Building, the Apartment and the means of access thereto, including the walls, floors, ceilings, pipes, wiring, and conduits in the Apartment. Such repair or replacement shall be performed by the

Corporation or its agents at the Corporation's cost or expense, reasonably soon after it receives notice of the damage and with materials and quality which are customary for buildings of the same type as the Building. Anything in this Paragraph or Paragraph 6.04(a) to the contrary, the Corporation shall not be required to repair or replace, or cause to be repaired or replaced, equipment, fixtures, furniture, furnishings or decorations installed by the Shareholder or any previous owner of shares for the Apartment nor shall the Corporation be obligated to repaint or replace wallpaper or other decorations in the Apartment.

Waiver of Subrogation (Waiver of the Insurer's Ability to Succeed to Rights Against the Party who Caused the Loss)

(ii) Corporation agrees to use its best efforts to obtain a provision in all insurance policies carried by it waiving the insurer's right of subrogation against the Shareholder; and, to the extent that any loss or damage is covered by the Corporation by any insurance policies which contain such waiver of subrogation, the Corporation releases the Shareholder from any liability with respect to such loss or damage. If the Shareholder suffers loss or damage for which Corporation would be liable, and Shareholder carries insurance which covers such loss or damage and such insurance policy or policies contain a waiver of subrogation against the Corporation, then in such event Shareholder releases Corporation from any liability with respect to such loss or damage.

6.05 Corporation's Immunities; Indemnity

Corporation's Immunities

(a) The Corporation shall not be liable, except by reason of Corporation's negligence, for any failure or insufficiency of heat, water supply, electric current, gas, telephone or elevator service or other service to be supplied by the Corporation hereunder, or for interference with light, air, view or other interests of the Shareholder.

Abatement only if Corporation is Negligent

(b) Unless due to the Corporation's negligence, no abatement of maintenance or other compensation or claim of eviction shall be made or allowed if accidents, alterations, repairs or strikes, difficulty or delay in securing supplies or labor, or other circumstance beyond Corporation's control causes (i) the making or

failure to make or delay in making any repairs, alterations or decorations to the Building, or any fixtures or appurtenances therein, or (ii) the taking of space to comply with any law, ordinance or governmental regulation, or (iii) the interrupting or curtailing of any service agreed to be furnished by the Corporation.

**Storage Space
and Laundry**

(c) If the Corporation shall provide to the Shareholder any storage bins or space, the use of a laundry, or any facility outside the Apartment, including but not limited to a television antenna, the same shall be deemed to have been provided by the Corporation without compensation and subject to recall by the Corporation at any time under a revocable license. The Shareholder shall not use such storage space to store valuable or perishable property and shall keep the storage space clean and free of combustibles. If washing machines or other equipment are made available to the Shareholder, the Shareholder shall use the same on the understanding that such machines or equipment may or may not be in good order and repair and that the Corporation is not responsible for such equipment, nor for any damage caused to the property of the Shareholder resulting from the Shareholder's use thereof, and that any use that Shareholder may make of such equipment shall be at his own cost, risk and expense.

**Automobiles
and other
Property**

(d) The Corporation shall not be responsible for any damage to, or loss of, any automobile or any other property left with or entrusted to any employee of the Corporation, or for the loss of or damage to any property within or without the Apartment by theft or otherwise. The Shareholder hereby agrees to hold the Corporation harmless from any liability arising from any injury to person or property caused by or with such automobile or other vehicle while in the care of such employee.

Indemnity

(e) The Shareholder agrees to hold the Corporation harmless from all liability, loss, damage and expense arising from injury to person or property occasioned by the failure of the

Shareholder to comply with any provision hereof, or due wholly or in part to any act, default or omission of the Shareholder or of any person dwelling or visiting in the Apartment, or by the Corporation, its agents, servants or contractors when acting as agent for the Shareholder as provided in this lease. This Paragraph shall not apply to any loss or damage when Corporation is covered by insurance which provides for waiver of subrogation against the Shareholder.

VIII. TERMINATION OF LEASES

7.01 Termination by Corporation (Lessor)- Conditions

Termination of Lease

If at any time during or after the happening of any of the events mentioned in subdivisions (a) to (i) of this Section 7.01, the Corporation shall give to the Shareholder a notice stating that the term hereof will expire on a date at least five days thereafter, then (1) the term of this lease shall expire on the date so fixed in such notice as fully and completely as if it were the date herein fixed for the expiration of the lease, (2) all right, title and interest of the Shareholder hereunder shall thereupon wholly cease and expire, and (3) the Shareholder shall thereupon quit and surrender the Apartment to the Corporation. If such events and notice occur, the Corporation and the Shareholder intend by this provision to create hereby a conditional limitation, which grants the Corporation the right to re-enter the Apartment 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, or otherwise, and to repossess the Apartment as if this lease had not been made, and no liability whatsoever shall attach to the Corporation by reason of the exercise of the right of re-entry, re-possession and removal herein granted and reserved:

Shareholders Ceasing to Hold Shares

(a) If the Shareholder shall cease to be the holder of the Shares to which this lease pertains, or if this lease shall pass or be assigned to anyone who is not then the holder of the Shares;

GENERAL

HPD has not knowingly omitted any material fact or knowingly included any untrue statement of a material fact in this Plan. This Plan does not contain a full summary of all the referenced documents. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents. All referenced documents are contained in this Plan and/or are available for inspection at HPD, Director of DAMP Sales, 150 William Street, New York, N.Y. 10038.

This offering is made only to residents of the State of New York who are over 18 years of age for residential occupancy in the building.

In accordance with the laws of the State and City of New York, the City and any representatives or agents thereof will not discriminate against any person because of race, sex, creed, color, national origin, ancestry, age, or sexual orientation or affectional preference in the sale of shares or leasing of any apartment in the building.

As of the Presentation Date of this Plan, neither the City, nor any representative or agent thereof, has raised funds or made any preliminary offering or binding agreement with any tenants, subtenants or nonresident prospective purchasers with respect to any apartments in the building.

There is currently no existing indebtedness of the Co-op Corporation formed by HPD to any party, agency or institution. The Co-op Corporation does not owe any outstanding real estate taxes or water and sewer charges. There are no known lawsuits or other proceedings now pending, or any judgments outstanding against the Co-op Corporation which might become a lien against the property or which might materially affect this Plan.

HPD, at its discretion, may extend the offering period and/or extend the Closing Date. HPD reserves the right, up to the date that the Plan is declared effective, to revise the terms and conditions upon which the shares of the Co-op Corporation are to be sold, without obtaining the consent of purchasers or others, including revisions affecting the rights, obligations and liabilities of the Co-op Corporation, purchasers or prospective purchasers and the City under this Plan. All substantive or material revisions will be contained in duly filed amendments to this Plan, where required.

In the case of a material revision adversely affecting the rights, obligations or liabilities of existing purchasers, such purchasers will be given the right to rescind their Agreement to Purchase.

certified mail, return receipt requested; Shareholder, addressed to the Corporation Building with a copy sent by regular mail Corporation's Managing Agent; if by the Corporation, addressed to the Shareholder at the Apartment. Either party may by notice served in accordance with this lease designate a different address for service of such notice or demand. Notices or demands shall be deemed given on the date when mailed.

8.02 More Than One Shareholder on Lease

If more than one person is named as Shareholder under this lease, 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 Corporation hereunder, including, without limitation, the surrender or assignment of this lease, or any request for consent to assignment or subletting. Each person named as Shareholder shall be jointly and severally liable for all of the Shareholder's obligations hereunder. Any notice by the Corporation to any person named as Shareholder shall be sufficient, and shall have the same force and effect, as though given to all persons named as Shareholder.

Corporation (Lessor)