

**GREENE STREET ARTISTS CORPORATION
AGREEMENT OF SALE**

This Agreement is made this _____ day of _____ 20__, by and between _____
_____ (hereinafter called "Seller") and _____
(hereinafter called "Buyer").

WHEREAS, Seller is the present owner of a membership Share of capital stock of Greene Street Artists Corporation, a Pennsylvania Corporation which owns and operates cooperative housing units located at 5225 Greene Street in Philadelphia, Pennsylvania (hereinafter called "Cooperative"); and

WHEREAS, Buyer desires to purchase and Seller is willing to sell the owned Share of capital stock of said Corporation; and

WHEREAS, Buyer because of the acquisition of said Share would be entitled to occupy dwelling unit number _____ (the "Unit") in said cooperative apartment building;

NOW THEREFORE, in consideration of the mutual promises contained herein and intending to be legally bound hereby, the parties hereto agree as follows:

1. Seller hereby agrees to sell to Buyer and Buyer hereby agrees to purchase one Membership Share of shares of capital stock represented by the pertaining Stock Certificate of the Corporation for the total cash sum of _____ Dollars, which shall be paid to the Seller by the Buyer as follows:

- | | | |
|-----|--|----------|
| (a) | Cash or check at signing of this Agreement | \$ _____ |
| (b) | Cash or check on _____ | _____ |
| (c) | Cash or certified check at closing | _____ |
| | TOTAL | \$ _____ |

2. Deposit shall be paid to Seller or Seller's agent, who shall retain same in escrow until consummation or termination of this Agreement in conformity with all applicable laws and regulations.
3. Final closing and transfer of the Share shall take place on or before _____ in the offices of Counsel for the Corporation and said time shall be considered the essence of this Agreement. Buyer reserves the right to a Pre-Closing inspection of the subject dwelling unit.
4. Seller hereby agrees to pay to the Corporation at the time of closing a transfer fee in the amount of _____, which amount is equal to five percent (5%) of the purchase price being paid for the Share by the Buyer. It is further agreed that both Seller and Buyer shall execute an Affidavit setting forth the true price actually paid for said Share.
5. Buyer agrees to execute, at the time of final closing, an Proprietary Lease Agreement and an Assignment of Share Certificate (which authorizes the transfer of the Share on the Corporation's books) to be held by the Corporation. Said documents shall be executed by and between Buyer and Corporation. Possession of said Unit is to be delivered by keys, and physical possession of the vacant Unit at the day and time of closing unless otherwise specified herein. Seller's Sock Certificate shall be reissued by the Corporation in Buyer's name.
6. This Agreement is contingent upon Buyer being approved for occupancy by the Board of Directors of the Corporation. Endorsement of this Agreement by the Corporation will indicate its approval. [Endorsement of the Certificate to Agreement of Sale attached hereto does not indicate

such approval.] If for any reason this approval is n('t obtained, this Agreement shall become null and void and all deposit monies will be returned to Buyer.

- 7. This Agreement shall be binding upon all the parties named hereto and their respective heirs, personal representatives and successors, and its is expressly understood and agreed, that the Buyer shall have no right of transfer or assignment of this Agreement without the written consent of the Seller and subject to the approval of the Corporation.
- 8. It is understood that Buyer has inspected the Unit or hereby waives the right to do so, and has agreed to purchase it as a result of said inspection and not because of or in reliance upon any representation made by the Seller, or any other officer, partner or employee of the Seller or any Agent that Seller may designate. It is further acknowledged that the Buyer has not relied on any representation of the Corporation except for those set forth in the Certificate and attachments attached hereto and made part hereof. The Buyer has agreed to purchase the Unit in its present condition unless otherwise specified herein. It is further understood that this Agreement contains the whole Agreement between the Seller, Buyer and Corporation and there are no other terms, obligations, covenants, representations, statements or conditions, oral or otherwise of any kind whatsoever concerning this sale. Furthermore, this Agreement shall not be altered, amended, changed or modified except in writing executed by all parties hereto.
- 9. Payment of transfer taxes shall be divided equally between Buyer and Seller. The
- 10. Monthly Cash Requirement and all other charges payable as a result of occupancy of the Unit shall be apportioned pro-rata as of the date of settlement.
- 11. Additional Covenants and Agreements:

APPROVAL BY BUYER

WITNESS:

BUYER: _____

BUYER: _____

WITNESS:

APPROVAL BY SELLER

SELLER: _____

SELLER: _____

APPROVAL BY GREENE STREET ARTISTS CORPORATION

Buyer named herein is specifically approved for occupancy.

ATTEST: _____

BY:

(TITLE), _____

DATE: _____