

the apartment may be occupied by guests of the Lessee in the absence of Lessee or a Permitted Occupant, as defined below, for a period of time not exceeding a total of thirty (30) days, cumulative, in any calendar year, upon notice to Lessor, and for no longer period unless a longer period is approved in writing by Lessor; Permitted Occupants may occupy the Apartments indefinitely, upon advance notice to Lessor.

15. (a) Lessee may from time to time-for a minimum of six (6) months, maximum of one (1) year, provided that prior to such sublease being deemed effective: (1) the Subtenant is approved by Lessor; (2) the Subtenant registers with building staff prior to moving in; (3) the Lessee and the Subtenant execute a sublease in form and substance approved by Lessor; (4) the Lessee pays to Lessor a sublet fee as set forth in Paragraph 15(b); (5) the Lessee has first occupied the apartment for at least one full year; and (6) the Lessee does not sublease the apartment to more than three different subtenants in any five year period.

(b) Upon the approval of any subtenant, Lessee shall become obligated to pay Lessor a sublet fee as determined by Lessor from time to time, but in no event less than \$1.20 per share per month nor more than \$1.75 per share per month, for the term of the approved sublease. Said sublet fee shall initially be set at \$1.20 per share per month, and any further increases shall require the approval of the majority of the shareholders voting at the annual meeting or any other duly convened meeting of the shareholders

(c) Except as hereinbefore provided, the Lessee shall not sublet the apartment for any term to any person or persons or renew or extend any previously authorized sublease' unless consent thereto shall have been. duly given by resolution of the Directors or by a majority of the Directors in writing or, if the Directors shall have failed or refused to give such consent, by the holders of two-thirds of the capital shares of the Lessor, which consent shall be evidenced by an instrument, in writing, signed by an officer of the Lessor, the Lessor's attorneys or managing agent, pursuant to due authorization (i) of a resolution of the Directors, or (ii) of a majority of the Directors evidenced by their written consent, or (iii) of the holders of 65% a of the they. issued shares or the Lessor, as the case may be, and the Directors or shareholders, as the case may be, may condition any consent given to a proposed subletting upon compliance by the Lessee with any requirements made with respect to such subletting and upon the payment by the Lessee of any sum, fixed by the Directors pursuant to the provisions of subparagraph (b) of this Paragraph 15 or, if no such sum is fixed or payable, all expenses incurred by to Lessor and/or shareholders of the Lessor in connection therewith. Whenever the Lessee applies for consent to any subletting, the Lessee shall deliver to the Lessor a copy of the proposed

Subletting

sublease to which consent is requested and any other information Lessor deems appropriate in connection with its review of a sublet application.

(d) Anything contained in subparagraphs (a),(b) and (c) of this Paragraph 15 to the contrary notwithstanding, no consent, approval or payment of any kind shall be required with respect to (i) any subletting by the Lessee to any member of Permitted Occupants described in Paragraph 14 of this lease

16. (a) The Lessee shall not assign this lease or transfer the shares to which it is appurtenant or any interest therein, and no such assignment or transfer shall take effect as against the Lessor for any purpose, until

(i) An instrument of assignment in form approved by the Lessor executed and acknowledged by the assignor shall be delivered to the Lessor, and

(ii) An agreement executed and acknowledged by the assignee in form, approved by Lessor assuming and agreeing to be bound by all the covenants and conditions of this lease to be performed or complied with by the Lessee on and after the effective date of said assignment shall have been delivered to the Lessor, or, at the request of the Lessor, 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 Lessee's lease shall be deemed canceled as of the effective date of said assignment; and

(iii) All shares of the Lessor to which this lease is appurtenant shall have been transferred to the assignee, with proper transfer taxes paid and stamps affixed; and

(iv) All sums due from the Lessee shall have been paid to the Lessor, together with a sum to be fixed by the Directors to cover reasonable legal and other expenses of the Lessor and its managing agent in connection with such assignment and transfer of shares; and

(v) A search or certification from a title insurance or abstract company, as the Directors may require, shall have been delivered to the Lessor, and the same shall indicate to the satisfaction of the Directors that there are no encumbrances on the shares of the Lessor allocated to the apartment or this lease; and

(vi) Except in the case of an assignment, transfer or bequest to the Lessee's spouse or registered domestic partner of the shares and this lease, and except as provided in Paragraphs 38 and 39 of this lease,

Assignment