

BELMAR GARDENS OCCUPANCY AGREEMENT

THIS AGREEMENT, made and entered into this _____ day of _____, 20____ by and between Belmar Gardens, Inc, a Pennsylvania non-profit corporation (hereinafter referred to as the "Corporation) and _____ (hereinafter referred to as Stockholder);

WHEREAS, the Corporation has been formed for the purpose of acquiring, owning and operating Belmar Gardens located at Tilden Street and Vann Drive, Pittsburgh, PA 15206, with the intent that its stockholders (hereinafter called Stockholders) shall have the right to occupy the townhouse units of Belmar Gardens under the terms and conditions of this Agreement; and

WHEREAS, the Corporation owns the land and buildings of Belmar Gardens and the Stockholder is the owner and holder of a certificate of stock of the Corporation and intends to reside in Belmar Gardens;

In consideration of the mutual promises contained in this Agreement, the Corporation grants to the Stockholder and the Stockholder accepts from the Corporation, the right to occupy townhouse unit number _____ located at _____, Pittsburgh, PA 15206.

The Stockholder shall occupy the townhouse unit on the terms and conditions set forth in this Agreement and in the corporate Articles of Incorporation and By laws of the Corporation and any rules and regulations of the Corporation now or hereafter adopted from the date of this Agreement, effective as of the date of execution by both parties and shall continue therefrom until terminated or transferred in accordance with the provisions of Article 6 below.

ARTICLE 1. MONTHLY CARRYING CHARGES.

The Stockholder agrees to pay to the Corporation a monthly sum referred to herein as "Carrying Charges", required by the Corporation, as estimated by its Board of Directors to meet its annual expenses, including but not limited to the following items:

- (a) The cost of all operating expenses of Belmar Gardens and services furnished.
- (b) The cost of necessary management and administration.
- (c) The amount of all taxes and assessment levied against Belmar Gardens or which the Corporation is required to pay, and ground rent, if any.
- (d) The cost of fire and extended coverage insurance on Belmar Gardens and such other insurance as the Corporation may require.
- (e) All reserves set up by the Board of Directors, including the general operating reserve and the reserve for replacements.
- (f) The estimated cost of repairs, maintenance and replacements of Belmar Gardens' property to be made by the Corporation.
- (g) Any other expenses of the Corporation approved by the Board of Directors, including operating deficiencies, if any, for prior periods.

The Board of Directors shall determine the amount of the Carrying Charges annually, but may do so at more frequent intervals, should circumstances so require. No Stockholder shall be charged with more than

proportionate share of the Carrying Charges as determined by the Board of Directors.

Until further notice from the Corporation, the monthly Carrying Charges for the townhouse unit shall be _____ . If the Corporation receives from the Stockholder any payment less than the Carrying Charges then due and owing, the Stockholder waives its right if any, to designate the items to which such payment shall be applied and agrees that the Corporation in its sole discretion may apply such payment in whole or in part to any Carrying Charges or to any other amounts due hereunder.

ARTICLE 2. WHEN PAYMENT OF CARRYING CHARGES TO COMMENCE.

After thirty days' notice by the Corporation that the townhouse unit is or will be available for occupancy, or upon acceptance of occupancy, whichever is first, the Stockholder shall make a payment for Carrying Charges covering the unexpired balance of the current month. Thereafter, the Stockholder shall pay Carrying Charges in advance on the first day of each month. All payments shall be made payable to Belmar Gardens, c/o Aishel Real Estate, 224 Penn Avenue, Suite 3B, Pittsburgh, PA 15221.

ARTICLE 3. UNITS TO BE USED FOR RESIDENTIAL PURPOSES ONLY.

The Stockholder shall occupy the townhouse unit covered by this Agreement as a private townhouse unit and as the primary residence for the Stockholder and their immediate family and for no other purpose, and may enjoy the use in common with other Stockholders of the Corporation of all community property and facilities of Belmar Gardens so long as the Stockholder continues to own a stock certificate of the Corporation, occupies the Stockholder's townhouse unit, and abides by the terms of this Agreement.

The Stockholder shall not permit or suffer anything to be done or kept upon the townhouse unit which will increase the rate of insurance on the building, or on the contents thereof, or which will obstruct or interfere with the rights of other occupants, or annoy them by unreasonable noises or otherwise, nor will the Stockholder commit or permit any nuisance on the townhouse unit or commit or suffer any immoral or illegal act to be committed thereon. The Stockholder shall comply with all of the requirements of the Allegheny County Department of Health and of all other governmental authorities with respect to the townhouse unit. If by reason of the occupancy or use of the townhouse unit by the Stockholder the rate of insurance on the building shall be increased, the Stockholder shall become personally liable for the additional insurance premiums.

ARTICLE 4. STOCKHOLDER'S RIGHT TO PEACEABLE POSSESSION.

In return for the Stockholder's continued fulfillment of the terms and conditions of this Agreement, the Corporation covenants that the Stockholder may at all times while this Agreement remains in effect, have and enjoy for their sole use and benefit of the townhouse unit, after obtaining occupancy, and may enjoy in common with all other Stockholders of the Corporation the use of all community property and facilities of Belmar Gardens.

ARTICLE 5. NO SUBLETTING.

The Stockholder hereby agrees not to assign this Agreement nor to sublet their townhouse unit. Any and all subleasing or similar types of arrangements shall result in the termination and forfeiture of the Stockholder's rights under this Occupancy Agreement and the termination of the occupancy of Stockholder's townhouse unit. Any such subleasing or similar types of arrangements will be a default under this Agreement and the Stockholder shall be subject to eviction and all other remedies provided in this Agreement.

ARTICLE 6. TRANSFERS.

Neither this Agreement nor the Stockholder's right of occupancy shall be transferable or assignable except simultaneously with and in the same manner as may now or hereafter be provided for the transfer of Certificates of Stock in the By-Laws of the Corporation. Such transfer or assignment by Stockholder shall only be permitted to a person or persons who have passed the credit, criminal, background check, and any other requirements of the Corporation and have received the approval of the Board of Directors of the Corporation.

The Stockholder hereby certifies that neither the Stockholder nor anyone authorized to act for them will refuse to sell their Certificate of Stock or refuse to negotiate for the sale of, or otherwise make unavailable or deny the Certificate of Stock to any person because of race, religion, or national origin. Any restrictive covenant relating to race, religion, or national origin is recognized as being illegal and void.

ARTICLE 7. MANAGEMENT, TAXES AND INSURANCE.

The Corporation shall provide necessary management, operation and administration of Belmar Gardens; pay or provide for the payment of all taxes or assessments levied against Belmar Gardens; procure and pay or provide for the payment of fire insurance and extended coverage, and other insurance as may be required, and such other insurance as the Corporation may deem advisable on the property in Belmar Gardens. The Corporation will not provide insurance on the Stockholder's interest in the townhouse unit or on the Stockholder's personal property. The Corporation shall not have any financial or any other obligation in connection with any loss or damage to the Stockholder's personal property or interest in the townhouse unit.

Stockholder is required to obtain and keep in force a standard tenant/renters insurance policy covering their personal property and interest in the townhouse unit. Stockholder shall show proof of an insurance policy to the Management Agent.

ARTICLE 8. UTILITIES.

The Corporation will pay for the water service for Belmar Gardens and shall bill each Stockholder monthly for their proportionate share of the water service. The Stockholder will pay and contract directly for all other utility services. The Stockholder agrees to pay the monthly water bill within thirty (30) days of receipt of the bill.

ARTICLE 9. REPAIRS.

(a) By Stockholder. The Stockholder agrees to repair and maintain their townhouse unit at their own expense as follows:

- (1) Any repairs or maintenance necessitated by the Stockholder's own negligence or misuse;
- (2) Any redecoration of the Stockholder's own townhouse unit;
- (3) Any repairs, maintenance or replacements in connection with the Stockholder's personal property, appliances, equipment and furnishings; and
- (4) Any repairs, maintenance or replacements not specifically related to the exterior, structure or utility systems of the townhouse unit.

(b) Corporation. The Corporation shall provide and pay for all necessary repairs, maintenance and replacements to the exterior, structure and utility systems of the townhouse unit, except as specified to be paid by the Stockholder in clause (a) of this Article 9. The officers and employees

of the Corporation shall have the right to enter the townhouse unit of the Stockholder in order to make necessary repairs, maintenance, and replacements, and to authorize entrance for such purposes by employees of any contractor, utility company, municipal agency, or others, at any reasonable hour of the day in the event of emergency at any time. It is the stockholder's responsibility to coordinate entrance and be available for entry into the unit.

- (c) Right of Corporation to Make Repairs at Stockholder's Expense. In case the Stockholder shall fail to make the repairs, maintenance or replacements specified in clause (a) of this Article 9 in a manner satisfactory to the Corporation and pay for them, the Corporation may add the costs to the Stockholder's next month's Carrying Charge payment.

ARTICLE 10. ALTERATIONS AND ADDITIONS.

The Stockholder shall not, without the written consent of the Corporation, make any structural alterations in the townhouse 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 townhouse unit.

ARTICLE 11. DEFAULT BY STOCKHOLDER.

It is mutually agreed as follows: At any time after the happening of any of the events specified in clauses

(a) to (f) of this Article 11, the Corporation may at its option give to the Stockholder a notice that this Agreement will terminate at a date not less than ten (10) days after the date of the notice. If the Corporation proceeds with the termination, all of the Stockholder's rights under this Agreement will expire on the date contained in the notice. In such case, the Corporation shall have the right to re-enter the townhouse unit without further notice and to remove all persons and personal property by suitable action or proceeding, at law in equity or by any other proceedings which may apply to the eviction of tenants or by force or otherwise, and to repossess the townhouse unit:

(a) In case at any time during the term of this Agreement the Stockholder shall cease to be the owner and legal holder of a Certificate of Stock of the Corporation.

(b) In case the Stockholder attempts to transfer or assign this Agreement or their Certificate of Stock in a manner inconsistent with the provisions of the By-Laws or this Agreement.

(c) In case the Stockholder fails to effect and/or pay for repairs and maintenance.

(d) In case the Stockholder shall fail to pay the Carrying Charges and any other sum due pursuant to the provisions of this Agreement.

(e) In case the Stockholder shall default in the performance of any of the obligations under this Agreement.

(f) Material noncompliance with the terms of this Agreement also includes, but is not limited to:

(1) consuming, or permitting to be consumed, any alcoholic beverages that result in a display of public intoxication in the outdoor areas of the Belmar Gardens by a Stockholder or a member of the Stockholder's household, a guest of the Stockholder or other person under the Stockholder's control, or;

(2) selling, distributing, manufacturing, using, or possessing in or near Belmar Gardens or Stockholder's unit of any illicit drugs, including, without limitation, marijuana, heroin, cocaine or crack by a Stockholder or a member of the Stockholder's household, a guest of

the Stockholder's or other person under the Stockholder's control, or,

(3) otherwise violating ARTICLE 12A entitled, "UNLAWFUL ACTIVITIES".

The Stockholder hereby expressly waives any and all right of redemption (payment) in case the stockholder shall be evicted by judgment order or warrant of any Court or judge. In the event of a breach or threatened breach by the Stockholder of any of the covenants or provisions of this Agreement, the Corporation shall have the right of injunction (court order) and the right to use any remedy allowed at law or in equity.

The Stockholder expressly agrees that there exists under this Occupancy Agreement a landlord-tenant relationship and that in the event of a breach or threatened breach by the Stockholder of any covenant or provision of this Agreement, there shall be available to the Corporation such legal remedy or remedies as are available to a landlord for the breach or threatened breach under the law by a tenant of any provision of the occupancy agreement.

It is mutually agreed that in the event Stockholder fails to pay the Carrying Charges or any other sums due pursuant to this Agreement, the Corporation shall have the right to file an action to collect the Carrying Charges and any other sums due under this Agreement and to have a lien for such Charges and sums placed against the Stockholder's Certificate of Stock and bank accounts.

It is mutually agreed that in the event the rights of the Stockholder are terminated by the Corporation under this Agreement and the Corporation shall repossess the townhouse unit, the Stockholder will forfeit the Stockholder's shares in the Corporation and tender to the Corporation their Certificate of Stock. If the Stockholder shall fail to deliver the Certificate of Stock, such Certificate of Stock shall be deemed void.

The failure on the part of the Corporation to utilize of any of the remedies given under this Agreement shall not waive nor destroy the right of the Corporation to use such remedies for similar or other breaches on the part of the Stockholder.

ARTICLE 12. STOCKHOLDER TO COMPLY WITH ALL CORPORATE REGULATIONS.

The Stockholder covenants that they will preserve and promote the cooperative ownership principles on which the Corporation has been founded, abide by the Articles of Incorporation, By-Laws, rules and regulations of the Corporation and any amendments thereto, and by the stockholder's acts of cooperation with its other Stockholders bring about for themselves and their co-stockholders a high standard in home and community conditions. The Corporation agrees to make its rules and regulations known to the Stockholder by delivery of them to the stockholder or by delivering them in such other manner as to constitute adequate notice.

ARTICLE 12.A. UNLAWFUL ACTIVITIES.

The Stockholder, members of Stockholder's household, guests of Stockholder, and other persons under Stockholder's control shall not engage in unlawful activity, including drug-related criminal activity, in the Stockholder's unit or on or near the Belmar Gardens premises, and such unlawful activity shall be cause for termination of occupancy and forfeiture of its ownership of its shares in the Corporation. "Drug-related criminal activity" means the illegal manufacture, sale, distribution, use, or possession of a controlled substance as defined in Section 102 of the United States Controlled Substances Act, 21 U.S. Code Section 802 or any successor thereto. Criminal conviction under federal, state or local law shall not be a pre-condition for termination of occupancy.

ARTICLE 13. EFFECT OF FIRE LOSS ON INTERESTS OF STOCKHOLDER.

In the event of loss or damage by fire or other casualty to the townhouse unit, the Corporation shall determine whether to restore the damaged townhouse unit. In the event such townhouse unit shall not be

restored, the Corporation shall pay to the Stockholder the higher of the original amount paid for the Certificate of Stock or its comparable value to be determined at the time of the loss. The Corporation shall not have any financial or other obligation to pay Stockholder for any loss or damages for their personal property or interest in the townhouse unit.

If, under such circumstances, the Corporation determines to restore the townhouse unit, Carrying Charges shall stop wholly or partially as determined by the Corporation until the townhouse unit has been restored. If on the other hand the Corporation determines not to restore the townhouse unit, the Carrying Charges shall stop from the date of such loss or damage.

ARTICLE 14. INSPECTION OF THE TOWNHOUSE UNIT.

The Stockholder agrees that the representatives of the Corporation, the officers and employees of the Corporation, and with the approval of the Corporation the employees of any contractor, utility company, municipal agency or others, shall have the right to enter the townhouse unit of the Stockholder and make inspections thereof at any reasonable hour of the day and at any time in the event of emergency.

Mandatory annual inspections will be scheduled with the stockholder with prior 10-day notice.

ARTICLE 15. LATE CHARGES AND OTHER COSTS IN CASE OF DEFAULT.

The Stockholder agrees that, in addition to the other sums that have become or will become due, the Stockholder shall pay to the Corporation a late charge in an amount to be determined from time to time by the Board of Directors for each payment of Carrying Charges, or part thereof, more than 15 days overdue.

If a Stockholder defaults in making a payment of Carrying Charges or in the performance or observance of any provision of this Agreement and the Corporation has obtained the services of an attorney with respect to the defaults involved, the Stockholder covenants and agrees to pay to the Corporation any costs or fees involved, including reasonable attorney's fees, notwithstanding the fact that a suit has not yet been instituted. In case a suit is instituted, the Stockholder shall also pay the costs of the suit, in addition to other aforesaid costs and fees.

ARTICLE 16. NOTICES.

Whenever the provisions of law or the By-Laws of the Corporation or this Agreement require notice to be given to either party hereto, any notice by the Corporation to the Stockholder shall be deemed to have been duly given, and any demand by the Corporation upon the Stockholder shall be deemed to have been duly made if it is delivered to the Stockholder at their townhouse unit or if vacant, at the Stockholder's last known address; and any notice or demand by the Stockholder to the Corporation shall be deemed to have been duly given if delivered to the Managing Agent of Belmar Gardens. Such notice may also be given by certified mail addressed to the Stockholder as shown in the books of the Corporation, and the time of mailing shall be deemed to be the time of the postmark of such notice.

ARTICLE 17. ORAL REPRESENTATION NOT BINDING.

No representations other than those contained in this Agreement, the Articles of Incorporation and the By-Laws of the Corporation shall be binding upon the Corporation.

ARTICLE 18. ENTIRE AGREEMENT.

This Agreement and its attachments make up the entire agreement between Stockholder and Corporation regarding the townhouse unit. If any court declares a particular provision of this Agreement to be invalid or illegal, all other terms of this Agreement will remain in effect and Corporation and Stockholder

will continue to be bound by them.

ARTICLE 19. ATTACHMENTS TO THE AGREEMENT.

Stockholder certifies that Stockholder has received a copy of this Agreement and the following attachments to this Agreement and understands that these attachments are part of this Agreement:

- a) Attachment No. 1: By-Laws of the Corporation.
- b) Attachment No.2: Corporation Rules and Regulations.

ARTICLE 20. JOINT LIABILITY.

If more than one person signs this Agreement their liability will be joint and several. This means that each is fully responsible for performing all obligations and for all payments.

NOTICE TO STOCKHOLDER

THIS OCCUPANCY AGREEMENT CONTAINS WAIVERS OF CERTAIN TENANT AND CONSUMER RIGHTS. IF YOU DO NOT MEET YOUR OBLIGATIONS, YOU MAY BE EVICTED AND/OR SUED FOR MONEY DAMAGES. BY SIGNING THIS AGREEMENT, YOU ARE WAIVING CERTAIN IMPORTANT RIGHTS.

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

BELMAR GARDENS, INC.
By: Aishel Real Estate Company, as Agent

MANAGEMENT AGENT

By _____

STOCKHOLDER #1:

By: _____
STOCKHOLDER #2