

Jeannine Kiely, Chair
Daniel Miller, First Vice Chair
Susan Kent, Second Vice Chair
Bob Gormley, District Manager



Antony Wong, Treasurer
Eugene Yoo, Secretary
Ritu Chattree, Assistant Secretary

COMMUNITY BOARD No. 2, MANHATTAN

3 WASHINGTON SQUARE VILLAGE
NEW YORK, NY 10012-1899
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P: 212-979-2272 F: 212-254-5102 E: info@cb2manhattan.org

Greenwich Village ✦ Little Italy ✦ SoHo ✦ NoHo ✦ Hudson Square ✦ Chinatown ✦ Gansevoort Market

Lease of Community Space. After the Effective Date (as hereinafter defined), the Community Space shall be leased at a nominal annual rate of One Dollar (\$1.00) only to a not-for-profit arts or cultural use that provides a benefit to the local community as identified by Community Board 2 (a "Qualifying Tenant"), subject to approval by 60-74 Declarant, which shall not be unreasonably withheld

After the Effective Date, the Community Space shall be leased only to a not-for-profit arts or cultural use that provides a benefit to the local community as identified by Community Board 2 (a "Qualifying Tenant"), subject to approval by Applicant, which shall not be unreasonably withheld.

- I. In the event Community Board 2 fails to procure a Qualifying Tenant that has entered into a lease for the Community Space within sixty (60) days of the Effective Date or subsequent vacancy date of the Community Space (hereinafter, a "Failure"), Applicant may send notice to Community Board 2 of such Failure and Community Board 2 shall have sixty (60) days from the date of receipt of such notice to cure such Failure by securing a Qualifying Tenant that enters into a lease for the Community Space.

- II. In the event Community Board 2 is unable to cure such Failure within sixty (60) days, Applicant shall be entitled to independently procure a Qualifying Tenant. If after ninety (90) days of good faith efforts to lease the Community Space Applicant cannot procure a Qualifying Tenant and no Qualifying Tenant has entered into a lease with Applicant, Applicant shall have the right to lease the Community Space to any not-for-profit or community facility use (as opposed to only those that constitute a Qualifying Tenant). The availability of this space must be appropriately advertised to ensure occupancy consistent with this Section 1.2 and notice of the restrictions set forth in this Section 1.2 must be provided to all tenants of the Community Space. The lease agreement for such Community Space shall be negotiated in good faith and agreed to by both parties thereto. Community Board 2 shall be provided with (i) a copy of the substantially negotiated lease for review, provided that such lease shall not be subject to Community Board 2's approval, and (ii) notice upon the execution or termination of any lease for

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the Community Space. Any assignment of the lease, as permitted pursuant to the lease agreement, shall be to a Qualifying Tenant consistent with the procedure outlined above in this Section 1.2.

- III. The rights and obligations set forth above in this paragraph shall hereinafter be referred to as the "Lease-up Procedure". Any relocation of the Qualifying Tenant to a new space permitted pursuant to the Community Space lease shall be limited to a maximum of two separate spaces, which spaces shall be no less than 750 RSF each. As will be provided in the lease agreement for the Community Space, the Qualifying Tenant occupying the Community Space shall not be required to pay real estate taxes for the Community Space, shall be required to pay a security deposit in the amount of twelve-thousand, five hundred and 00/100 dollars (\$12,500.00), and utilities shall be sub-metered such that the Qualifying Tenant shall be obligated to pay utility charges incurred based only on their usage of same and the rates charged by the applicable utility provider without any additional fees or markup charged by the landlord.