

# **Emmelines**

## **SALE-LEASEBACK AND PURCHASE AGREEMENT**

THIS AGREEMENT (the “Agreement”) is made and entered into this \_\_\_, of \_\_\_\_\_ 2026 (the “Effective Date”), by and between:

Emmelines trading as “IND Lines LLC”, an art gallery doing business at 660 Fifth Ave, 5th Ave & 53rd St MTA Station Mezzanine Newsstand, New York, NY 10103 (“Emmelines” and “Lessee”); and

\_\_\_\_\_ (“Buyer” and “Lessor”) (each a “Party” and together, the “Parties”).

### **WITNESSETH**

WHEREAS, Emmelines is located in the 5th Ave & 53rd St MTA Station Mezzanine Newsstand at 660 Fifth Ave, which building was subject to a sale-leaseback agreement in 1955 between the Tishman Realty Company and the Prudential Insurance Co. of America, the seller/lessee and buyer/lessor of that transaction, respectively;

WHEREAS, Emmelines wishes to sell the artwork listed on Schedule A attached hereto (the “Work”) on the terms of this Agreement;

WHEREAS, Buyer wishes to purchase the Work for the Purchase Price on the terms of this Agreement;

NOW THEREFORE, in consideration of the foregoing premises and the mutual promises contained herein, the parties hereto agree as follows:

#### **1. Agreement to Sell.**

Subject to the terms of this Agreement, Buyer agrees to purchase the Work from Emmelines for the purchase price of USD \$ \_\_\_\_\_ (the “Purchase Price”). The Purchase Price is inclusive of Emmelines’s commission, but exclusive of all sales taxes and any duties, all of which shall be borne solely by Buyer as applicable.

#### **2. Payment.**

Buyer agrees to pay Emmelines, within thirty [30] days of the Effective Date, the Purchase Price in full to Emmelines’s following bank account:

All wire transfer fees incurred in transferring the Purchase Price to Emmelines’s bank account shall be solely borne by Buyer. Emmelines shall notify Buyer promptly when it is in receipt of the Purchase Price.

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### **3. Title and Risk.**

Notwithstanding Emmelines' continued possession as Lessee under § 5 below, title to the Work and the risk of loss or damage shall pass to Buyer when and only when Emmelines receives the full amount of the Purchase Price in accordance with § 2 above (the "Sale"). Upon Sale of the Work as provided herein, Buyer shall be solely responsible for insuring the Work, including prior to the Work's collection as set out in § 5(g) below.

### **4. No Financing Intent**

The Parties acknowledge that this transaction constitutes a true sale and not a loan, financing, or security arrangement.

### **5. Leaseback**

Upon Sale, Buyer, as Lessor, hereby leases the Artwork to Emmelines, as Lessee, and Lessee accepts such lease subject to the terms of this Agreement. The Parties agree that the following lease provisions shall apply:

- a) Lease Term.** The lease shall commence on the date of Sale and continue for ninety-nine [99] years following the date of Sale. During this term, the parties agree that the following provisions shall apply unless earlier terminated in accordance with this Agreement:
- b) Rent.** Lessee shall pay rent in the amount of USD \$1 per year, on or before the thirty-first [31] day of each period, without setoff or deduction. No limit shall be established to regulate the validity of payment(s) made in advance. Lessor agrees to accept advance payments as a lump sum. The Parties further acknowledge that the rent of the Artwork is not intended as interest or a return of capital. Lessor agrees rent is fixed at this rate and shall not be increased.
- c) Care and Maintenance.** Lessor entrusts the lessee to determine and exercise reasonable care. If the Artwork is damaged or destroyed, Lessor also entrusts the Lessee to restore or repair the Artwork as the Lessee determines necessary.
- d) Events of Default.** Events of Default include: I) failure to pay rent after one hundred and twenty [120] days after notice; II) unauthorized sale or pledge; III) material breach of this agreement by Lessee.
- e) Remedies Upon Default.** Upon default, Lessor may: I) terminate the lease; II) seek judicial repossession; III) recover damages as permitted under New York law. No self-help remedies shall be exercised except as permitted by New York law. Lessor agrees to seek judicial repossession only after contacting the Lessee to arrange collection of the work in good faith, as described in § 5(f) below.
- f) Collection.** In the event of default, Emmelines shall promptly release the Work to Buyer for collection and agree with Buyer on arrangements for the Work's collection by Buyer.

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**g) No-Transfer Period.** Lessor, as Buyer, agrees separately that it shall not under any circumstances for a period of two [2] years from the Sale transfer, consign, offer, or sell the Work, death of the Buyer notwithstanding.

**h) No Automatic Repurchase.** Lessee shall have no automatic or mandatory right to repurchase the Artwork.

**i) Notification of Offers.** If at any point after the no-transfer period described in § 5(a) the Buyer decides to resell the Work, and if Buyer obtains a bona fide offer from a third party for the purchase or consignment of the Work that is acceptable to Buyer (the “Offer”), Buyer shall deliver to Emmelines a written notice (i) stating Buyer’s intention to sell or consign the Work to this identified third party, and (ii) shall communicate to Emmelines the material terms of the Offer from the third party, for the purchase or consignment of the Work (the “Notice”).

**j) Persistence Covenant.** Buyer agrees that prior to any transfer of the Work after the no-transfer period described in § 5(a), a legally-binding commitment between the party receiving the title and Emmelines that confirms the receiving party will assume all the agreements, responsibilities, and warrants of the Buyer, as Lessor, with respect to Emmelines, as lessor, as described in § 5(a)–(m) inclusive of this agreement must be executed.

**k) Taxes.** Each Party shall be responsible for its own taxes arising from this Agreement. No Party makes any representation regarding tax treatment.

**l) No Circumvention.** Lessor agrees to comply strictly at all times with the provisions contained in § 5(a)–(m) inclusive and undertakes not to circumvent or seek to circumvent these provisions whether directly or indirectly through Lessor’s agents or intermediaries.

**m) Termination.** Lessee may terminate their lease by providing Lessor with a notice a minimum of seven [7] days in advance of the next Rent.

## 6. Remedies.

Buyer acknowledges and agrees, that any breach or threatened breach of its obligations contained in this Agreement and specifically those contained in § 5, may cause Emmelines (and the Owner of the Work as applicable), irreparable and immediate harm therefore Buyer also agrees that in the event of any such breach or threatened breach of this Agreement by Buyer, that Emmelines shall be entitled to seek equitable relief, including injunctive relief and specific performance. These remedies will not be the exclusive remedies for any breach of this Agreement by Buyer and will be in addition to all other remedies available at law or in equity.

## 7. Warranties and Representations and Indemnity.

Emmelines (on behalf of itself and Harrison Smith, the owner of the Work (the “Owner”)) warrants and represents that:

**(a) Authorization.** The Owner is the sole legal and beneficial owner of the Work and Emmelines is authorized to act and to enter into this Agreement and has authorized Emmelines to duly act as its agent on its behalf for the

purposes of the Sale of the Work on the terms of this Agreement.

**(b) Clear Title.** The Owner has absolute, clear title to the Work and, upon receipt of the full Purchase Price by Emmelines, good title shall pass to the Buyer free and clear of all liens, claims, security interests, encumbrances, restrictions, and financial obligations, notwithstanding the terms contained in § 5.

**(c) Authenticity.** The Work is an authentic, original work of artistic authorship as so described in this Agreement.

**(d) Condition.** The Work is and will at the time of Sale be in good and marketable condition.

Buyer warrants and represents that:

**(e) Authority.** It has the full legal authority to enter into and perform this Agreement, including making payment of the Purchase Price, and to make the representations and warranties contained herein.

**(f) End Purchaser.** It is the end purchaser as represented in this Agreement (i.e. that the Work is being purchased for Buyer and for Buyer's benefit alone) and Buyer is not the agent or trustee of an undisclosed third party or the intermediary in any further transaction or sale of the Work.

**(g) Solvency.** It is not insolvent and will not be rendered insolvent by any transaction contemplated herein.

**(h) Legal Compliance.** The purchase of the Work is not designed to facilitate tax evasion or tax fraud, or violate the banking, anti-money laundering or currency transfer laws or regulations of any country.

**(i) Indemnification.** Buyer agrees to indemnify and hold Emmelines harmless without limitation from all costs (including reasonable attorneys' fees and legal expenses) damages and losses arising from the breach of the Buyer's warranties and representations contained in this Agreement and from Buyer's breach or threatened breach of its obligations contained herein.

## 8. Notices.

Any notices required or permitted to be given hereunder shall be given in writing by e-mail to the Parties' valid email address to be provided by the Parties to one another. Notice shall be deemed to have been given upon confirmed transmission of the email to the receiving Party's valid email address.

## 9. Miscellaneous.

This Agreement represents the entire understanding of all the Parties hereto relating to the subject matter hereof, supersedes any and all other and prior agreements between the Parties (whether a written or oral contract) relating to the subject matter hereof and declares null and void all such prior agreements between the parties concerning the Work. The terms of this Agreement (including Schedule A attached hereto) may not be modified or amended, except in a writing signed by each of the Parties hereto. The terms of this Agreement may not be waived, except in a writing signed by the

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waiving party. A waiver of any breach of any of the provisions of this Agreement shall not be construed as a continuing waiver of other breaches of the same provision or other provisions hereof. This Agreement shall not be assignable by either Party hereto. This Agreement and all matters relating to it shall be governed by the laws of the State of New York. The place of arbitration will be New York City, New York. Judgment on the Award may be entered in any court having jurisdiction. This Agreement shall inure to the benefit of, and shall be binding upon, the successors, heirs, executors and administrators of the parties hereto. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall be deemed one instrument. Facsimile signatures or PDF e-mail signatures will have the same legal effect as original signatures and are binding on the parties.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

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By: William Wiebe, Director, Emmelines

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By:

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## SCHEDULE A



Artist: Harrison Kinnane Smith  
Title: *Lawler, Arranged at Brookfield Properties, NYC (Photographer Unknown) I*  
Year: 2026  
Materials: Inkjet print.  
Dimensions: 2 1/2 x 4 5/8 in. (unframed), 8 1/4 x 10 1/8 in. (framed)  
Edition: 2 of 2 + 1 AP

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## SCHEDULE A



Artist: Harrison Kinnane Smith  
Title: *Lawler, Arranged at Brookfield Properties, NYC (Photographer Unknown) II*  
Year: 2026  
Materials: Inkjet print.  
Dimensions: 2 1/2 x 4 5/8 in. (unframed), 8 1/4 x 10 1/8 in. (framed)  
Edition: 2 of 2 + 1 AP