

# Emmelines

## SALE AND PURCHASE AGREEMENT WITH HOPE CERTIFICATE

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

\_\_\_\_\_ (“Buyer”) (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 Hope Certificate in December 2011 as part of an agreement designed to prevent the Kushner Companies from defaulting on their January 2007 acquisition by reducing the senior debt owed until such time as the property generated sufficient income;

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.

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

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 the 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 § 4 below.

### **4. Collection.**

Upon its receipt of the full Purchase Price and the passing of title in the Work to Buyer, Emmelines shall promptly release the Work to Buyer for collection and agree with Buyer on arrangements for the Work’s collection by Buyer.

### **5. Hope Certificate**

For twenty [20] years following the Sale of the Work, the parties agree that the following provisions shall apply:

- a) Notification of Offers.** If at any point 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 (including, as applicable, the sale price, the third party’s commission, and the net return or return to Buyer) from the third party, for the purchase or consignment of the Work (the “Notice”).
- b) Notification of Resale.** If the Work is sold directly by the Buyer or through consignment from the Buyer, Buyer agrees to notify Emmelines within thirty [30] days of the completion of the transaction (the “Secondary Sale”).
- c) Appreciation Payment.** If the Work is sold directly by the Buyer or through consignment from the Buyer, Buyer agrees to send Emmelines twenty percent [20%] of the appreciated value realized by the Secondary Sale within sixty [60] days of the completion of the Secondary Sale. The total appreciated value shall be calculated by subtracting the Purchase Price from the total Secondary Sale price. Buyer agrees to make this payment to Emmelines according to the measures described in § 2 above, unless otherwise specified by Emmelines within fourteen [14] days within receipt of the Buyer’s notice of the Secondary Sale.
- d) No-Transfer Period.** Notwithstanding the Hope Certificate provisions contained in § 5(a)–(c) and § 5(e)–(g) inclusive of this agreement, 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.
- e) Persistence Covenant.** Buyer agrees that prior to any transfer of the Work after the no-transfer period described in § 5(a) above, 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, with respect to Emmelines, as described in § 5(a)–(g) inclusive of this agreement must be executed. Emmelines agrees that it shall sign any such agreement, as a single original or in counterparts, within thirty [30] days of receipt of

such an agreement.

**f) No Circumvention.** Buyer agrees to comply strictly at all times with the provisions contained in § 5(a)–(g) inclusive of this agreement and undertakes not to circumvent or seek to circumvent these provisions whether directly or indirectly through Buyer's agents or intermediaries.

**g) Release of Obligation.** Emmelines may release the Buyer from the obligations contained in § 5(a)–(g) inclusive of this agreement, or any portion of obligations therein, by written notice signed by its director. If Emmelines fails to sign any agreement with a receiving party as described in § 5(e) above, as a single original or in counterparts, this shall constitute a release from the obligations contained in § 5(a)–(g) inclusive of this agreement.

## 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 the Seller, 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 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 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.

# Emmelines

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:

EXHIBITION COPY

# Emmelines

## 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: 1 of 2 + 1 AP

# Emmelines

## 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: 1 of 2 + 1 AP