

such dwelling units being managed by such corporation on a cooperative basis in the interest of and for the housing of all of its members, then such corporation shall have the power to enter into contracts with each of its members as to the use and occupancy of such dwelling units which contracts may include terms providing for any or all of the following matters:

(a) Sale by the corporation, on an installment basis or otherwise, to the member of the right to the perpetual use, occupancy and enjoyment of one of the dwelling units, whether a house, row-house, semi-detached house, or apartment, owned, leased, or to be owned or leased by the corporation, the fee simple ownership, or leasehold interest, as the case may be, being retained by the corporation.

(b) Such sale to be subject to the terms of any restrictions or requirements, or subordinate to any liens, pertaining to the property as set forth in any deed, lease, mortgage, deed of trust, contract or option to which such corporation may be a party at the time of such corporation member contract, or to which such corporation may become a party at some subsequent time, to the extent that the corporation member contract so provides.

(c) Prohibition against occupancy of the premises by any heir, transferee, assignee, donee or legatee of the member having the right of use and occupancy thereof, unless such heir, transferee, donee or legatee is accepted by the Corporation for membership, or is a member of the immediate family of such member, in which event he or she shall, upon application and payment of required dues, be admitted to membership in the Corporation on the same status as other members solely by virtue of his relationship to such member.; PROVIDED THAT SUCH PROHIBITION SHALL BE EFFECTIVE AND ENFORCEABLE FOR A PERIOD OF NO MORE THAN 15 YEARS. As used in this sub-title, "immediate family" shall mean spouse, parent, parent-in-law, child, or grandchild, any adopted child being considered the same as a natural child.

(d) Such other provisions as may be authorized by law, for inclusion in residential leases, or otherwise, or as may be reasonably appropriate for the administration of the foregoing terms or to effectuate a plan of cooperative ownership, financing and management of the residential property of the corporation.

Provided, however, that any such contract providing for termination of any member's right to perpetual use and occupancy for any reason whatsoever shall provide that such member shall recover such part of his capital investment in such property as he can realize, either (1) through the exercise of an option by the Corporation to repurchase the members' interest for the reasonable value thereof, or for the amount of such capital investment, or (2) through sale by the member or by the Corporation for the member of the latter's right of use and occupancy to a person accepted by the Corporation as a member. From any such recovery by the member may be deducted such amounts as the Corporation may require for repairing and redecorating the dwelling unit for reoccupancy and any other losses or expenses sustained by the Corporation by reason of such termination of the member's right of use and occupancy.

111D. *Any contract entered into and acknowledged by the parties thereto under the authority of the preceding section of this sub-title*