

APARTMENT ALTERATION AGREEMENT

75 Bank Street
New York, New York

Apartment No. _____

Date: _____

Shareholder(s):

You have asked the Abingdon Court Owners Corp. (the "Corporation") for its consent to the making of certain Alterations (the "Alterations") to the above referenced apartment (the "Apartment") in premises 75 Bank Street (the "Building"). You have submitted to the Corporation, for its approval, the plans and specifications annexed hereto (the "Plans") for the Alterations.

The Corporation hereby consents to the Plans and consents to your making the Alterations on the following conditions:

(a) You shall furnish to the Corporation a letter from a licensed engineer or architect, which letter shall certify that:

- (i) The electrical loads required as a result of the Alterations will not be in excess of the present electrical capacity of the Apartment and will not adversely affect the Building's electrical service.
- (ii) The Alterations will not adversely affect any of the Building's systems and structural components and/or the Building's weather-tightness.
- (iii) No jackhammers and/or heavy machinery can be used on premises unless approved in writing by the managing agent ("Managing Agent").

(b) **If required**, you shall file the Plans with all proper departments and agencies and shall obtain all governmental approvals, permits and certificates that may be required. The Managing Agent shall be notified of the building permit number, if any, assigned to the Plans and shall be given a copy of each of the permits and aforementioned certificates within ten (10) days of your receiving same.

(c) You shall furnish the Corporation with a conformed copy of each and every agreement made with your contractors.

(d) Upon the execution of this agreement, you shall submit to the Managing Agent a check in the sum of \$2,500.00 payable to **Abingdon Court Owners Corp.** as a Security Deposit to be held in accordance with the provisions of paragraph 7 of this Agreement.

This fee is fully refundable in the event that there is no damage to the subject building or the house rules are not violated.

(e) You shall submit to the Managing Agent a check in the sum of \$400.00 payable to Abingdon Court Owners Corp as a processing fee in connection with this request.

(f) If required, at the discretion of the Board of Directors and depending on the nature and scope of the project, you agree to pay or reimburse the Corporation all reasonable fees and disbursements charged to the Corporation by an architect or engineer of its own choosing for services rendered to the Corporation in connection with the examination of the Alterations and/or of the Plans.

2. At the completion of the Alterations, you shall obtain a Certificate of Occupancy, or "Alt 2" permitting residential occupancy of the Apartment and a Certificate of the Board of Fire Underwriters with respect thereto, if required.

3. At the completion of the Alterations, you agree that neither the Corporation nor the Managing Agent will be responsible for the failure of efficient performance of building services to the Apartment resulting from the Alterations. You agree to assume all responsibility for the weather-tightness of any installation affecting exterior walls or roof; the waterproofing of any portion of the Building directly or indirectly affected by the Alterations; the maintenance and performance of all heating, plumbing, air conditioning and other equipment installed or altered by you during the balance of your lease term; and for the prompt and complete elimination of all leaks caused by or emanating from the Alterations.

4. Consistent with the terms of the proprietary lease, at the completion of the Alterations, it is your responsibility to insure that your insurer is aware of your renovations, and makes the appropriate adjustments and coverage in your policy, including Additions and Alterations (AKA Improvements and Betterments) coverage.

5. The contractor who performs the Alterations shall obtain the following insurance coverage:

- (a) \$2,000,000.00 comprehensive general;
- (b) \$2,000,000.00 property damage liability insurance;
- (c) a 2,000,000 minimum umbrella/excess liability policy; and
- (d) worker's compensation and employees' liability covering all employees of the contractor and any subcontractor in statutory amounts.

Said contractor shall provide, prior to the commencement of work, a certificate of insurance naming the Corporation, the Managing Agent and you as additional parties insured, as their interests may appear and providing that such insurance will not be terminated unless at least ten (10) days notice is given to the Managing Agent before the Alterations are commenced. You will also show proof of your homeowner's coverage prior to the commencement of Alterations.

6. The Alterations and materials used shall be of the quality and style in keeping with the general character of the Building. You are to take all precautions to prevent, and you assume all risks for damage to the Building, its mechanical, electrical, heating and plumbing systems and property of all other tenants and occupants in the Building which result from or may be attributed to the Alterations. All demolition, reconstruction and installation work, as set forth in the Plans, shall be performed and completed within **90** consecutive calendar days from the date hereof, or within such time as shall be required by the agency or body granting approval if such time is shorter. Work shall be performed only between the hours of 8:00 a.m. and 4:30 p.m., and work shall not be performed on Saturdays, Sundays or holidays. See appendix for list of union holidays.

All rubbish, rubble, discarded equipment or other materials, empty packing cartons, etc. are to be promptly removed from the Building, at your sole cost and expense, in tightly closed barrels or bags, at such times and in such manner as the Superintendent of the Building may direct. You shall see to it that all precautions shall be taken to prevent dirt and dust from permeating other parts of the Building or other apartments in the Building during the progress of the Alterations. Written notice of the nature, commencement and duration of the work shall be given to residents on the floor where the work is to be performed and on adjacent floors. Specific notice shall be given prior to any demolition.

7. The entire cost of the Alterations, including the cost of the Plans, and the procurement of all required approvals, licensed, permits and certificates shall be paid in fully by you within thirty (30) days after completion of the Alterations. If, for any reason whatsoever, any mechanic's liens are filed for work done or materials furnished in connection with the Alterations, you shall, at your sole expense, cause each such mechanic's lien to be removed of record within thirty (30) days from the date the lien was first filed. If you fail to do so, the Corporation may remove the same and you shall reimburse the Corporation for the cost thereof, including reasonable attorneys' fees and disbursements, and the Corporation may exercise all other rights and remedies reserved to it in your Proprietary Lease.

8. As security for the faithful performance and observance by Shareholder of the terms and conditions of this Agreement, Shareholder has deposited the sum indicated in paragraph 1 (d) with the Corporation (the "Security Deposit"). Corporation shall not be obligated to place the security Deposit in an interest bearing account. In the event that Shareholder or the Contractor or any person engaged by Shareholder to perform the work shall cause loss, cost or expense to the Corporation, including without limitation any loss, cost or expense arising from or relating to (a) the fees of the Corporation's Architect to review the plans and specifications or to review from time to time the progress of the Work; (b) the fees of the Corporation's attorney engaged in the event of Shareholder's breach or alleged breach of the provisions of this Agreement, or otherwise in connection with the Work; (c) damage to the carpeting, paint or wallpaper in the Building's hallways or to any common area (including without limitation, the cost of cleaning, shampooing, painting or repairing the same if soiled or otherwise damaged); (d) delays in completion of the Work; (e) damage to the Building or any of its systems or equipment; (f) damage to any adjacent sidewalks or street for which the Corporation is or may be liable; and (g) any other expenses incurred by the Corporation in connection with any complaints or breach of this Agreement, then

in such event, the Corporation may use, apply or retain the whole or any part of the Security Deposit and the interest earned thereon, if any, to the extent, required for the payment thereof. If the Security Deposit is diminished by such use and application, Shareholder shall replenish it to the full amount within five (5) business days after written demand. Shareholder's failure to so replenish the Security Deposit shall be a material breach of this Agreement and shall entitle the Corporation to stop Work, and/or exercise any remedies it has hereunder and pursuant to Shareholder's proprietary lease. If Shareholder shall comply with all of the terms and conditions of this Agreement, the Security Deposit and interest or remaining balance thereof, if any, shall be promptly returned to Shareholder, after completion of all Work. In the event Work is commenced prior to approval by the Managing Agent, you will incur a fee of \$250.00 per day which may be deducted from escrow at the discretion of The Board of Directors.

9. By executing this Agreement you undertake to indemnify and hold harmless the Corporation, the Managing Agent and the tenants and occupants in the Building, against any claims for damage to persons or property suffered as a result of the Alterations, whether or not caused by negligence, and any expenses (including, without limitation, reasonable attorneys' fees and disbursements and any penalties or fines imposed by any governmental agency or authority due to non-filing or improper or late filing) incurred by the Corporation in connection therewith. If requested, you shall procure a bond or agreement from an insurance company, acceptable to the Corporation, insuring performance by you of the provisions of this paragraph.

10. In granting the consent requested, it is understood that the Corporation makes no representations as to the design, legality feasibility or efficiency of the Alterations or whether you will be able to obtain the required permits and certificates. If the operation of the Building or any of its equipment or systems is in any way adversely affected by reason of the Alterations, you agree at your sole cost and expense to promptly remove the cause thereof upon being advised thereof by the Corporation or Managing Agent.

11. The Managing Agent may suspend all work authorized hereby if you fail to comply with the terms of your Proprietary Lease or the House Rules applicable to the Alterations or the terms of this Agreement.

12. Your contractors must cover completely the floor area from the elevators to the Apartment to the satisfaction of the Managing Agent. The hallways must be kept clean and free of any equipment. Your contractors must also protect the elevators by padding and coverings to the satisfaction of the Managing Agent. You will be liable and responsible for all damage to the elevator equipment or to the corridors or any other part of the Building caused by you or your contractors.

13. The consent of the Corporation to the making of the Alterations is subject to the following additional conditions:

- (a) The Plans which you have submitted to the Corporation for its approval must be exact duplicates of the Plans which you have filed or which you plan to file with proper departments and agencies.

- (b) After you have obtained all governmental approvals, permits and certificates that are required, you shall submit to the Corporation exact duplicate copies of the Plans as approved.
- (c) In the event any state or city law or rule or regulation of any governmental department or agency shall require that a new or amended Certificate of Occupancy you shall obtain it at your own cost and expense, promptly and in compliance with all such laws, rules and regulations.

14. In addition, whenever exterior walls, ceilings and/or floors are exposed as part of an Alteration, the Corporation may require the installation of additional and effective waterproofing, soundproofing and thermal insulation. Windows, exterior walls, roof and common areas belong to the Corporation.

15. Painting of apartment and sanding floors does not require board approval. However, I acknowledge and understand that the Management Agent will require at least 14 days notice prior to any painting or sanding of floors. In addition, all painting related work must conform with all current local laws. Therefore, if a shareholder is doing the work himself, he must follow proper local law procedures and if an outside contractor is hired, the contractor must comply with all local laws and provide the necessary proof of insurance, to complete any work. As for floor sanding, the contractor must also provide proof of insurance, and submit it to the Managing Agent at least 14 days prior to the commencement of work.

16. All plumbing related improvements, repairs, replacements, etc. requires approval by the Corporation and/or Managing Agent. All emergency plumbing problems should be brought to the superintendent's attention, immediately. If a repair is confirmed to be the Co-op's responsibility (generally inside the wall), the superintendent will arrange for a plumber to make the necessary repair. Depending on the scope of work, the shareholder may be responsible for aesthetic repairs (ie. tiling, wallpaper, painting, etc.). If the superintendent or Managing Agent deems a repair the shareholder's responsibility (generally outside the wall) the shareholder will be responsible to correct the problem expeditiously. If any further damage is caused to the building and/or any neighboring apartments due to the negligence of the shareholder(s), the shareholder(s) will be held fully responsible for all costs incurred.

17. If this Agreement is signed by more than one Shareholder, then the obligations and liabilities of the Shareholders hereunder are joint and several.

18. The violation of this Agreement by the Shareholder shall constitute a material and substantial violation of the Shareholder's Proprietary Lease and the Corporation shall be entitled to enforce all the remedies therein (and herein) provided for such violation.

19. This Agreement may be changed only by written agreement signed by shareholder and subject to the foregoing conditions. This Agreement shall become effective upon signing and returning to the Managing Agent three (3) copies of this Agreement. In turn, the Managing Agent will return one fully executed copy to your files.

Very truly yours,
Abingdon Court Owners Corp.

By: _____

Name: _____

Title: _____

Date: _____

Agreed To:

Signature of Shareholder

Signature of Shareholder

Name of Shareholder (Print or Type)

Name of Shareholder (Print or Type)

Apartment number: _____

**ABINGDON COURT OWNERS CORP.
75 BANK STREET
NEW YORK, NEW YORK 10014**

Dear Shareholder:

This letter shall become part of the Apartment Alteration Agreement that you will execute.

1. The Alterations cannot commence until the Building manager has been given one-week notice of the date the Alterations are to begin the Alteration Agreement has been signed by Corporation and Shareholder, all appropriate permits and insurance certificates have been provided, and all required fees have been paid.
2. The Building Manager and Engineer/Architect, along with any other individual reasonably selected by the Corporation, shall have access to the Apartment while work is underway and upon its completion for the purpose of assuring that the Alterations are carried out according to the Plans.

AGREED TO:

Signature

Signature

Name of Shareholder (Print or Type)

Name of Shareholder (Print or Type)

Date:_____

Appendix 1: Union Holidays

1. New Year's Day
2. Martin Luther King Jr.'s Birthday
3. President's Day
4. Armed Forces Day
5. Good Friday
6. Memorial Day
7. Fourth of July
8. Labor Day
9. Columbus Day
10. Election Day
11. Veteran's Day
12. Thanksgiving Day
13. Christmas Day