

KYROUS REALTY GROUP, INC.

263 West 38th Street ♦ Suite 15E ♦ New York, NY 10018

Phone: 212.302.1500 ♦ Fax: 212.302.3855

500 Greenwich Street Condominium–Alteration Policy

The following documents must be submitted to the office of the managing agent: Kyrous Realty Group, Inc., 263 West 38 Street, Suite 15E, New York, NY 10018.

1. Completed & Signed Alteration Agreement. A fully executed Agreement will be returned to you upon Board approval.
2. One original and five (5) full sets of architectural plans.
3. Processing Fee: \$350.00 – Please make check payable to Kyrous Realty Group, Inc. (non-refundable)
4. Alteration Deposit: \$50,000.00–Please make check payable to 500 Greenwich Street Condominium. The Board reserves the right to adjust the amount of the deposit based on scope of work.

Upon approval and prior to commencement of work, the following documents must be submitted.

1. Contractor's Certificate of Insurance: See Exhibit A for insurance requirements.
2. Completed Indemnification Agreement signed by contractor(s).
3. Copy of contractor(s) license.
4. Signed Office Rules and Regulations Acknowledgement

Additional Terms and Conditions

Please allow 30 days for processing your application.

Incomplete applications will not be processed.

ALTERATION AGREEMENT

ALTERATION AGREEMENT, dated as of the date set forth on the signature page hereto, by and between the person or entity or group thereof (collectively, "Unit Owner") identified in the space provided on the signature page hereto as the "Unit Owner", and The 500 GREENWICH STREET CONDOMINIUM ASSOCIATION ("Condominium"), a condominium formed under the laws of the State of New York and located at 500 Greenwich Street, New York, NY 10013 (the "Building").

R E C I T A L S :

A. The Unit Owner desires to perform a certain alteration or change (the "Alteration") to that unit of the Condominium designated on the signature page hereto (the "Unit"), which may include, without limitation, the installation of equipment or the making of other changes in the Unit and the usage of certain common areas of the Building permitted to be utilized under the Condominium Documents (as defined below) in connection with such Alteration to the Unit.

B. The By-Laws and all other governing documents of the Condominium (the "Condominium Documents") provide that the Alteration proposed to be made in or with respect to the Unit may not be effected or commenced without the consent of the Condominium and without the execution and delivery to the Condominium of an agreement containing undertakings set forth in this Agreement.

C. The Unit Owner desires to comply with the provisions of the Condominium Documents in all respects and to obtain the consent of the Condominium in respect of such Alteration and, in reliance upon the undertakings herein set forth, the Condominium desires to consider, in accordance with all applicable provisions of law and the Condominium Documents, the terms and plans and specifications proposed for the Alteration and all other matters deemed relevant thereto by the Condominium and to provide its consent thereto or denial thereof as contemplated in the Condominium Documents.

A G R E E M E N T :

The parties agree as follows:

1. Unit Owner's Submissions. Together with this Agreement, the Unit Owner is delivering to the Condominium:

(i) detailed plans, drawings and specifications in respect of the proposed Alteration (the "proposed plans, drawings and specifications"), which have been prepared by a licensed architect or engineer reasonably acceptable to the Condominium. The Unit Owner represents and warrants to the Condominium that such proposed plans, drawings and specifications shall include all information necessary to depict in a professionally acceptable and customary manner all the material elements of the Alteration, as well as a room by room list of the mechanical and plumbing equipment to be installed in connection with the Alteration;

(ii) a check in the sum of \$50,000 (or such lesser or greater sum as in the judgment of the Condominium shall be appropriate in consideration of the scope of the Alteration proposed) payable to the Condominium for the security deposit required to be posted by the Unit Owner as provided for in Section 13 of this Agreement; and

(iii) a check in the sum of \$250 payable to the managing agent for the Building (the "Managing Agent"), as a processing fee in connection with this Agreement.

2. Review of Plans, Drawings and Specification. (a) The proposed plans, drawings and specifications submitted by the Unit Owner shall be subject to review and approval by the Condominium and its architect or engineer (the "Condominium's Designated Engineer"), and the Unit Owner shall make such changes in and to such proposed plans, drawings and specifications as the Condominium or the Condominium's Designated Engineer shall require in order to obtain approval of the Alteration so depicted and proposed.

(b) The term "Plans" as used in this Agreement shall refer to the plans, drawings and specifications in the form, if any, approved in writing by the Condominium and the Condominium's Designated Engineer and the term "Work" shall refer to the work called for by the Plans or any other work performed by or on behalf of the Unit Owner in respect of and pursuance of the Alteration that is in accordance with the Condominium

Documents or otherwise permitted by the Condominium in writing in connection with the Work.

(c) After written approval of the proposed plans, drawings and specifications, as the same may have been modified pursuant to Section 2(a), by the Condominium and the Condominium's Designated Engineer, the Plans shall not be modified without the further written approval of the Condominium and the Condominium's Designated Engineer. Notwithstanding any approval of the Plans by the Condominium or the Condominium's Designated Engineer, the Unit Owner shall be solely responsible for the Plans, for insuring compatibility with the systems and facilities of the Building and for compliance with applicable laws and codes and for the cost to correct all unapproved deviations from the Plans (whether effected by the Unit Owner or the Condominium pursuant to the provisions hereof or of the Condominium Documents).

(d) The Condominium's execution of this Agreement **does not constitute consent to the work called for by the proposed plans, drawings and specifications submitted by the Unit Owner, and the Condominium retains all of its rights under the Condominium Documents to withhold consent to or require changes in the proposed Alteration.** Only written approval of such proposed plans, drawings and specifications as provided for above shall constitute the Condominium's consent to the Work called for thereby, and any such consent shall be subject to the terms of this Agreement, the Condominium Documents and applicable law.

3. Pre-Conditions to Commencement of Work by Unit Owner. The Unit Owner shall not commence any Work unless and until all of the following has occurred:

(i) The Condominium and the Condominium's Designated Engineer shall have approved in writing the proposed plans, drawings and specifications submitted by the Unit Owner, and the Unit Owner shall have received a copy of such approvals;

(ii) The Unit Owner shall have submitted to the Condominium (x) a list giving the name, address and other contact information reasonably requested by the Condominium of the general contractor, job supervisor or other person in day to day control of the Work, as well as all major trade contractors, known subcontractors and any other contractor or

workman that is believed to be performing a portion of the Work in cost that exceeds 10% of the total reasonably projected cost of the Work; it being understood that such list shall from time to time be updated by the Unit Owner as changes in contractors or personnel at the Unit may change and such changes become known to the Unit Owner; and (y) complete copies of all material agreements entered into with such persons or entities pertaining to the Work;

(iii) The Unit Owner shall have prepared for signature by the Condominium and the Condominium shall have signed all required filings with, and received all required permits, approvals, licenses and consents from, all governmental agencies having jurisdiction over the Work and the Alteration including, but not limited to, the New York City Buildings Department, the New York City Fire Department and the Landmarks Preservation Commission (if applicable), and the Unit Owner shall have furnished copies of all such filings, permits, approvals, licenses and consents to the Condominium in the actual form in which filed with applicable agencies. In no event shall the Unit Owner have any authority to sign any such papers in the name of the Condominium or in any other name or capacity. The determination of the Condominium's Designated Engineer as to the need for any such filing, permit, approval, license or consent shall be conclusive; and

(iv) The Unit Owner shall have caused each of its contractors to furnish to the Condominium the insurance policies described on Exhibit A attached hereto or certificates thereof showing that such insurance is in full force and the premiums due thereunder have been paid. Such policies (x) shall name the Condominium, the Condominium's officers, directors and other unit owners, the Condominium's Designated Engineer, the Managing Agent and the Unit Owner, as parties insured, (y) shall be issued by companies reasonably acceptable to the Condominium and (z) shall provide that they may not be cancelled or terminated without at least thirty (30) days prior written notice to the Condominium. The Unit Owner shall cause all such insurance policies to be kept in full force and effect until the completion of the Work. Each of Unit Owner's contractors shall promptly furnish the Condominium with copies of any endorsements subsequently issued amending insurance coverage or limits. In the event of the failure of the Contractor to furnish and maintain such insurance, the Condominium shall have the right, at its option, at any time:

(A) to revoke permission to perform the Work and to deny entry into the Building of all workers, except that if such workers are escorted by a member of the Building's staff, they shall be permitted to remove their tools and supplies, or

(B) to take out and maintain the said insurance for and in the name of the Condominium, the Contractor or the Unit Owner and, in such a case, the Unit Owner agrees to pay the cost thereof and to furnish all information and consents necessary to permit the Condominium to take out and maintain such insurance for and in the name of the Condominium, the Contractor or the Unit Owner.

Compliance with the foregoing requirements to carry insurance and furnish certificates shall not relieve the Unit Owner from liability assumed under any provisions of this Agreement or the Condominium Documents.

4. Unit Owner to Give Notice Prior to Commencement of Work. Prior to commencing the Work, the Unit Owner shall give at least five (5) business days' prior written notice to the Condominium's Designated Engineer and the Managing Agent of the date on which the Work will commence and the estimated duration and staging of the Work.

5. Performance of the Work. (a) The Unit Owner shall perform the Work strictly in accordance with the Plans and shall not perform any Work not called for by the Plans. In performing the Work, the Unit Owner shall comply with (i) all applicable laws and codes, (ii) the requirements of all insurance policies covering the Work, the Unit or the Building, (iii) this Agreement, (iv) the Condominium Documents, (v) the other reasonable requirements of the Condominium and (vi) any directions given by the Managing Agent, the Condominium's Designated Engineer or the superintendent of the Building.

(b) The Unit Owner shall perform the Work diligently and in a manner so as to minimize to the greatest degree practicable any disturbance or inconvenience to other residents or occupants of the Building. The Work shall be performed only on Mondays through Fridays (excluding holidays) between the hours of 8 a.m. and 5:00 p.m.; provided, however, that any noisy work which may disturb other residents or occupants shall not be performed before 10 a.m. The Condominium shall be the sole arbiter should there be any doubt as to noise levels which may be disturbing.

Notwithstanding the foregoing, the Condominium may permit, upon satisfaction of such conditions as the Condominium may deem reasonable (including, without limitation, the consent of adjoining unit owners in the Building) deviations from the working times set forth above. Any such deviations shall be considered on a case by case basis and shall be subject to the sole discretion of the Condominium. No individual unit owner in the Condominium or occupant of the Building shall have any right to interfere with or otherwise seek to impede any Work so approved by the Condominium to occur at times other than those set forth above. The Unit Owner shall take all steps required by the Condominium to safeguard public areas of the Building from damage during the course of the Work, including, without limitation, the lobby and elevators of the Building. The Unit Owner shall cause all normal security precautions at the Building to be maintained during the course of the Work and shall not cause the doors of the Building to remain open or otherwise unsecure for any period of time without supervision by an employee of the Building or the Unit Owner (such employee to be determined at the discretion of the Condominium and, if a Condominium employee, at the sole the cost of the Unit Owner, which shall be paid to the Condominium on demand).

(c) The Unit Owner shall cause its contractors and subcontractors to employ only such laborers as shall not conflict with any of the trade unions employed in the Building or otherwise cause disharmony with any Building service union.

(d) Each Alteration shall be concluded within a period not to exceed 12 months from the commencement of work in respect thereof. In the event that any Alteration shall exceed such time period, the period for completion thereof may be extended by the Condominium for good cause shown by the Unit Owner (such good cause to be determined in the sole reasonable judgment of the Condominium). In the event an Alteration is not concluded within the time period (as so extended, if applicable) contemplated above, the Unit Owner shall pay to the Condominium a fee of \$50 per day for each day that such Alteration has failed to be completed within the time limit contemplated above (as so extended, if applicable).

(e) Upon completion of the Work, the Unit Owner shall obtain and deliver to the Condominium (i) if requested by the Condominium and if available at reasonable cost to the Unit Owner (but not to exceed \$300), a certificate from the architect or engineer who prepared the Plans certifying that the Work has been completed in accordance with all applicable laws and

codes and the Plans, and (ii) all required final governmental signoffs and approvals, including if the Condominium shall require, an amended certificate of occupancy and a certificate from the Board of Fire Underwriters. The determination of the Condominium as to the need for an amended certificate of occupancy shall be conclusive.

6. Inspection and Correction of the Work. The Condominium shall have the right from time to time to inspect or observe the Work, and for this purpose the Unit Owner shall provide access to the Unit to Condominium's Designated Engineer, the Managing Agent, the superintendent of the Building, or any other person the Condominium may authorize, and the Unit Owner shall pay the reasonable charges of all persons so engaged by the Condominium for the purpose of making such inspections. The Unit Owner shall promptly make all corrections required by the Condominium in order to conform to the Plans and the other requirements of this Agreement or the Condominium Documents or applicable law. If the Condominium so requires, such corrections shall include the removal and replacement of non-conforming Work. The Unit Owner agrees to remove any Work or materials, at its expense, should the Condominium require access to, through or behind any such area for the purpose of inspection or repairs. The Condominium's failure to inspect shall not be considered a waiver of the Unit Owner's obligation to comply with this Agreement.

7. Damage or Adverse Effect Caused by the Work. (a) The Unit Owner shall be responsible for any damage to or any other adverse effect upon the Unit or the Building (including the structure, shell, systems, equipment, fixtures and finishes of the Building) and for any personal injury or adverse medical condition caused by or resulting from the Work, regardless of when such damage, injury or adverse effect becomes apparent. If any such damage or adverse effect shall occur or arise, the Condominium may (i) require the Unit Owner, at its expense, promptly to repair the damage or remedy the condition giving rise to such adverse effect and/or (ii) repair such damage or remedy such condition at the Unit Owner's expense.

(b) Without limiting the generality of the foregoing Section 7(a), the Unit Owner specifically acknowledges that this Section 7 shall be applicable to any damage to the carpeting, wallcoverings or other finishes in the Building's hallways, elevators and other common areas (including without limitation, the cost of cleaning, shampooing, painting or repairing the same if soiled or otherwise damaged).

(c) If the Managing Agent advises the Unit Owner of any damage which, in the Managing Agent's opinion, was caused by the Work, the Unit Owner shall promptly submit a claim to the Unit Owner's insurance carrier and to the Unit Owner's contractor for submission to its insurance carrier, and the Unit Owner agrees to use all reasonable efforts, and to cause its contractor to use all reasonable efforts, to cause such insurance carriers to expeditiously review and settle all such claims for which they are responsible. The provisions of this Section 7(c) shall not limit the Unit Owner's liability elsewhere under this Section 7.

8. Indemnification. The Unit Owner shall indemnify and hold harmless the Condominium, the Condominium's officers, and other unit owners, the Condominium's Designated Engineer, the Managing Agent and the other residents and occupants of the Building and their officers, employees, agents and principals (the "Indemnified Persons") against any loss, cost, claim, damage (including damage to persons or property) or expense arising out of or related to the Work or any act or omission of the Unit Owner relating thereto including, without limitation any act or omission of any of its contractors, subcontractors, architects, engineers or consultants, including reasonable attorneys fees and disbursements incurred by any of the Indemnified Persons in the defense of any claim or any suit, action or proceeding based thereon.

9. Unit Owner to Bear All Costs Associated with Work. The Unit Owner shall be responsible for all costs incurred by the Unit Owner or the Condominium in connection with the Work, the Alteration or this Agreement, including the fees and disbursements of any attorney, architect, engineer or consultant retained by the Condominium in connection with the Unit Owner's proposed plans, drawings and specifications, the Plans, the Work, the Alteration or this Agreement. Without limiting the generality of the foregoing, the Unit Owner specifically agrees to reimburse the Condominium for all charges of the Condominium's Designated Engineer for the review of the proposed plans, drawings and specifications submitted by the Unit Owner, as well as periodic review of the Plans and their conformance to the Work and applicable law, for inspection of the Work or otherwise related to the Work, the Alteration or this Agreement.

10. Additional Requirements.

(a) Heating, Hot Water or Air-Conditioning. The Unit Owner recognizes that it shall be solely responsible for the installation and

maintenance of all equipment necessary to provide heat, hot water and air conditioning to the Unit and that no such services shall be provided by the Building or the Condominium. In no event shall there be any disruption of heating to the Unit during the winter months and, at all times, the Unit Owner shall take such precautions as shall be necessary to prevent damage to the Building or its systems as a result of the absence of normal heating in the Unit during the pursuit of the Work. Any and all chases and other common equipment spaces, including, without limitation, basement and outdoor courtyard and roof spaces shall not be utilized in any manner or to any extent in connection with the installation of any equipment without the exact details of such use and the terms thereof being detailed in the written consent of the Condominium to the Plans and the Alteration. In no event shall the Unit Owner install any exterior chase or chimney or penetrate the façade of the Building without the specific approval in writing of the Designated Building Engineer and the Condominium. Any and all installations contemplated in this Section shall be in compliance with all laws, codes and regulations pertaining to the types of equipment installed and shall in all respects be maintained in a safe and secure manner throughout the performance of the Work and at all times thereafter. Appropriate floor drains and other safeguards shall be installed in all wet areas to minimize the risk of leaking equipment to units below the Unit.

(b) Building Systems. There will be no change in the operation of the Building's common area heating or ventilation system or common space mechanical or sprinkler, video, intercom, lighting or other systems in connection with any Alteration unless the same has been specifically consented to in writing by the Building's Designated Engineer and the Condominium. No Work shall be performed on the Building's sprinkler system without the supervision and approval in advance (to be obtained at the cost of the Unit Owner) of the Condominium's sprinkler contractor.

(c) Prohibited Construction Methods. Without limiting the foregoing provisions of this Section 10, the Unit Owner shall not interfere with the Building's intercom, gas, electric, heating, air-conditioning or plumbing system or any other Building system or service. The Unit Owner shall not penetrate any exterior Building wall without the prior written approval of the Condominium and the Designated Building Engineer. The Unit Owner shall firestop all construction in such manner as shall be reasonably satisfactory to the Designated Building Engineer.

(d) Accessibility of Valves. The Unit Owner shall assure that all water, steam, gas and other valves remain accessible during the performance of and after the completion of the Work. If any valve is enclosed in violation of this Agreement, then the Condominium may (i) require the Unit Owner, at its expense, promptly to remove such enclosure and/or (ii) remove such enclosure at the Unit Owner's expense.

(e) Use of Public and Common Areas During Work. The Unit Owner shall not allow the halls, sidewalks, courtyards and other public areas to be used for the storage of building materials or debris. The Unit Owner shall cause its contractor to cover with construction paper or other protective materials satisfactory to the Condominium all hall and other common areas to be used in connection with the Work and shall also cause its contractor to take all precautions necessary to prevent damage to the carpeting, wallcoverings or other finishes in the Building's common areas.

(f) Unit Owner to Maintain Certain Safety Precautions. The Unit Owner shall maintain functioning fire extinguishers and smoke alarms in the Unit throughout the prosecution of the Work. The Unit Owner shall insure that the Work does not block access to any fire exits in the Building. The Unit Owner shall install smoke detectors within 15 feet of every sleeping area on the ceiling or wall pursuant to Local Law 62 of 1981 of the City of New York, and, if a child 10 years old or under lives in the Unit, the Unit Owner shall install window guards pursuant to Section 131.15 of the New York City Health Code or any similar provision that shall be in effect at the time the Work is performed.

(g) Unit Owner to Control Refuse, Dirt, Dust. The Unit Owner shall take all precautions to prevent dirt and dust from permeating other parts of the Building during the progress of the Work, and shall place all materials and rubbish in barrels or bags before removing the same from the Unit. All such barrels and bags and all rubbish, rubble, discarded equipment, empty packing cartons and other materials shall be removed from the Unit and taken out of the Building at the Unit Owner's expense and in such manner and at such times as shall minimize disruption to the other occupants of the Building. The Unit Owner recognizes that such removal shall be coordinated and supervised and elevator and stair or boom usage dedicated thereto shall be exclusively determined by the superintendent of the Building or the Managing Agent. The Unit Owner shall not permit any dumpster or garbage container to be left overnight in front of the Building. Notwithstanding the foregoing, the placement of any dumpsters shall

comply with all governmental regulations, including, without limitation, obtaining any necessary permits. The Unit Owner shall take all such precautions as shall be imposed by the Condominium to protect and safeguard the decorative panels and finishes of Building and shall be responsible to pay for any and all damage thereto caused in connection with the Work.

(h) Installations by Unit Owner. The Unit Owner agrees that any air conditioning units, terrace plantings and/or structures, wherever located in the Building, may be removed by the Condominium for the purpose of repairs, upkeep or maintenance of the Building, at the sole expense of the Unit Owner.

11. Unit Owner to Comply with Laws, etc. The Unit Owner shall not do or permit any act or thing to be done contrary to law, or which will invalidate or be in conflict with any provision of any liability, casualty or other insurance policies carried by the Condominium or the Unit Owner or for the Unit Owner's benefit. The Unit Owner shall comply with all federal, state and local laws, rules and regulations pertaining to the Work, including any such laws, rules and regulations pertaining to lead-based paint, asbestos and other hazardous material.

12. Maintenance and Repair of the Work. Notwithstanding anything to the contrary contained in the Condominium Documents, the Unit Owner shall be responsible for the maintenance, repair and replacement of the Work and any portions of the Unit affected by the Work, and for all costs incurred by the Condominium or the Unit Owner in connection therewith. Furthermore, the Unit Owner releases the Condominium, the Managing Agent, the Condominium's agents and employees from any liability for damage to the Work or any portion of the Unit affected by the Work however arising.

13. Unit Owner's Security Deposit; Common Charges Under By-Laws. As security for the faithful performance and observance by the Unit Owner of the terms and conditions of this Agreement, the Unit Owner has deposited the sum indicated in Section 1(b) with the Condominium. The Unit Owner agrees that the Condominium may use, apply or retain the whole or any part of the security so deposited and the interest earned thereon, if any, to the extent required for the payment of any sums due to the Condominium under this Agreement. If the deposit is diminished, the Unit Owner shall replenish it to the full amount within (3) days after written demand. The Unit Owner's failure to so replenish the security deposit shall

be a material breach of this Agreement and shall entitle the Condominium to stop the Work, and/or exercise any other remedies it has hereunder, under the Condominium Documents or under applicable law. If the Unit Owner 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 returned to the Unit Owner after completion of the Work. The Condominium's release of the security deposit shall not constitute acceptance of the Work by the Condominium or a waiver of any of the Condominium's rights under this Agreement. Any sums due to the Condominium under this Agreement and not recovered by application of the security deposit shall be chargeable as Common Charges (as defined in the Condominium Documents). Nothing in this Section shall obligate the Condominium to hold any such security in a separate or an interest bearing account; provided, however, that if any such funds are so held in a separate interest bearing account, all interest thereon shall be credited to the Unit Owner after deduction of a .25% per annum handling fee payable to the Condominium or the Managing Agent and any costs relating to the establishment of such account actually incurred in connection therewith.

14. Assumption by Purchaser. (a) The Unit Owner (i) shall advise the person or persons to whom it transfers the Unit ("Purchaser") of the Work undertaken by the Unit Owner pursuant to this Agreement; (ii) shall provide copies of the Plans and this Agreement to the Purchaser; and (iii) shall cause the Purchaser to execute and deliver to the Condominium an agreement in form satisfactory to the Condominium pursuant to which the Purchaser shall assume all of the obligations of Unit Owner under this Agreement, including the obligation under this Section 14 with respect to any further transfer of the Unit by the Purchaser. The Unit Owner hereby waives any claim against the Condominium on account of the Condominium advising a potential Purchaser of the provisions of this Agreement, including this Section 14.

15. Consents. Subject only to any mandatory contrary provisions of law or the fiduciary responsibilities of the members of the Board of Managers of the Condominium and its officers, in each instance wherein this Agreement provides, in favor of the Condominium, the Buildings' Designated Engineer or any other person or entity acting for or on behalf of either thereof, a right to consent (or withhold consent) to an action, proposal, application or other matter, such consent may be granted or withheld in the sole discretion of the designated person or entity for any reason or no reason

and nothing in this Agreement shall be construed to impose any duty of reasonableness on any such person in connection therewith.

16. Miscellaneous. This Agreement and the Condominium Documents and any other agreements executed by the Condominium that specifically refer to the Alteration and this Agreement represent the only agreements between the Condominium and the Unit Owner relative to the subject matter hereto. This Agreement may not be changed orally. This Agreement shall be binding on legal representatives, successors and authorized assigns. Captions are for the purposes of convenience of reference only and are not to be considered in interpreting this Agreement. THE CONDOMINIUM AND UNIT OWNER WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING UNDER THIS AGREEMENT.

17. Unit Owner's Breach and Condominium's Remedies. Any breach by the Unit Owner of any of the provisions of this Agreement shall constitute a breach of the Condominium Documents and shall entitle the Condominium to exercise all of the rights and remedies therein provided. In addition, the Condominium shall also have the right (a) to suspend the Work and prevent workers from entering the Unit or the Building for any purpose other than to remove their tools, and/or (b) to revoke its consent to the Work, and/or (c) to exercise any of the rights and remedies provided for herein. The remedies provided for herein and in the Condominium Documents shall not be exclusive and the Condominium shall also be entitled to exercise any of the remedies provided by applicable law.

IN WITNESS WHEREOF, the unit Owner and the Condominium have executed this Agreement.

500 GREENWICH STREET
CONDOMINIUM ASSOCIATION

By: _____

Name: _____

Title: _____

UNIT OWNER:

By: _____

Name: _____

Title: _____

Date: _____

Unit: _____

Unit Owner: _____

EXHIBIT A

Unit Owner's Contractor shall provide insurance of the types and in not less than the limits set forth below with a company or companies satisfactory to the Condominium, licensed to do business in the State of New York, and all such policies shall name the Condominium, the Unit Owner and the Condominium's managing agent (the "Managing Agent") as additional insured. No diminution of limits of insurance will be permitted.

- i. **Worker's Compensation** as required by all applicable Federal, State, or other laws including Employers Liability in accordance with the statutory requirements of the State of New York, together with Disability Benefits Insurance required by the State of New York. This coverage to be a minimum of \$5,000,000. Employer's liability coverage to be not less than \$500,000.
- ii. **Commercial General Liability** coverage of \$1,000,000 per occurrence and \$2,000,000 in the aggregate including Contractor's Liability and Blanket Contractual Liability (oral or written), all on an occurrence basis with Personal Injury Coverage, which shall include mental anguish as well as standard conditions, and Broad Form Property Damage, without any exclusion relating to Explosion, Collapse and Underground Property Damage. Insurance shall also cover the following: premises and operations liability, products/completed operations, broad form property damage, broad form contractual liability, personal injury and independent contractor's liability.
- iii. **Commercial General Liability** coverage to extend for a period of one year following termination of the Work and Contractual Indemnity Coverage is also to extend for one year following termination of the Work. The policy is also to include (a) Owners Protective Liability Coverage, (b) Knowledge of Occurrence and Notice of Occurrence endorsements and (c) Unintentional Errors and Omissions clause. The policy shall also include coverage with respect to asbestos exposure if the Work involves any asbestos-containing material.
- iv. **Commercial General Liability** coverage - \$1,000,000 BODILY INJURY & PROPERTY DAMAGE (combined single limit).
- v. **Comprehensive Automobile Liability**, including non-ownership and hired vehicle coverage, as well as owned vehicles: \$1,000,000 BODILY INJURY & PROPERTY DAMAGE (combined single limit).
- vi. **Umbrella Liability** for BODILY INJURY, PERSONAL INJURY AND PROPERTY DAMAGE COMBINED. It will have a limit of \$3,000,000 per occurrence and a general aggregate of \$3,000,000.

If umbrellas are written in more than one company any layers above the first one shall follow the form of the primary umbrella.

Prior to the commencement of any work hereunder, detailed certificates of insurance shall be furnished to the Condominium showing that such insurance is in full force and the premiums due there under have been paid. Such certificates shall provide that the said insurance may not be canceled, terminated or modified without thirty (30) days written advance notice thereof to the Condominium. The Contractor shall promptly furnish the Condominium with copies of any endorsements subsequently issued amending insurance

coverage or limits. In the event of the failure of the Contractor to furnish and maintain such insurance, the Condominium shall have the right, at its option, at any time, to revoke permission to perform the work and to deny entry into the Building to all workers.

Amounts of insurance required may be higher for major renovations as designated by the Board of Directors.

The Contractor's insurance policy shall also contain in substance the following endorsement:

"This insurance shall not be invalidated should the insured waive, in writing, prior to a loss, any or all right of recovery against any party for the loss occurring to the property described herein."

Nothing in this Exhibit "A" shall constitute a waiver of or limitation of any other rights or remedies the Condominium may have for consequential damages or otherwise.

INDEMNIFICATION AGREEMENT

Whereas, _____ (“Contractor”) is and will be performing certain work for _____ (“Owner”) pursuant to an agreement for _____, the Contractor and Owner hereby agree:

To the fullest extent permitted by law, Contractor agrees to indemnify, defend and hold harmless Owner and/or Managing Agent from any and all claims, suits, damages, liabilities, professional fees, including attorney’s fees, costs, court costs, expenses and disbursements related to death, personal injuries or property damage (including loss of use thereof) arising out of or in connection with the performance of the work of the Contractor, its agents, servants, subcontractors or employees, or the use of the Contractor, its agents, servants, subcontractors or employees, of facilities owned by Owner. This agreement to indemnify specifically contemplates full indemnity in the event of liability imposed against the Owner and/ or Managing Agent without negligence and solely by reason of statute, operation of law or otherwise, and partial indemnity in the event of any actual negligence on the part of Owner and/or Managing Agent either causing or contributing to the underlying claim. In that event, indemnification will be limited to any liability imposed over and above that percentage attributable to actual, whether by statute, by operation of law or otherwise.

INSURANCE PROCUREMENT

Contractor shall obtain and maintain at all times during the term of this agreement, at its sole cost and expense, the following insurance:

- a) **Worker's Compensation** as required by all applicable Federal, State, or other laws including Employers Liability in accordance with the statutory requirements of the State of New York, together with Disability Benefits Insurance required by the State of New York. This coverage to be a minimum of \$5,000,000. Employer's liability coverage to be not less than \$500,000.
- b) **Commercial General Liability** coverage of \$1,000,000 per occurrence and \$2,000,000 in the aggregate including Contractor's Liability and Blanket Contractual Liability (oral or written), all on an occurrence basis with Personal Injury Coverage, which shall include mental anguish as well as standard conditions, and Broad Form Property Damage, without any exclusion relating to Explosion, Collapse and Underground Property Damage. Insurance shall also cover the following: premises and operations liability, products/completed operations, broad form property damage, broad form contractual liability, personal injury and independent contractor's liability.
- c) **Commercial General Liability** coverage to extend for a period of one year following termination of the Work and Contractual Indemnity Coverage is also to extend for one year following termination of the Work. The policy is also to include (a) Owners Protective Liability Coverage, (b) Knowledge of Occurrence and Notice of Occurrence endorsements and (c) Unintentional Errors and Omissions clause. The policy shall also include coverage with respect to asbestos exposure if the Work involves any asbestos-containing material.
- d) **Commercial General Liability** coverage - \$1,000,000 BODILY INJURY & PROPERTY DAMAGE (combined single limit).
- e) **Comprehensive Automobile Liability**, including non-ownership and hired vehicle coverage, as well as owned vehicles: \$1,000,000 BODILY INJURY & PROPERTY DAMAGE (combined single limit).
- f) **Umbrella Liability** for BODILY INJURY, PERSONAL INJURY AND PROPERTY DAMAGE COMBINED. It will have a limit of \$3,000,000 per occurrence and a general aggregate of \$3,000,000. If umbrellas are written in more than one company any layers above the first one shall follow the form of the primary umbrella.

Contractor shall, by specific endorsements to its primary and umbrella/ excess liability policy, cause Owner and Managing Agent to be named as Additional Insured. Contractor shall, by specific endorsement to its primary liability policy, cause the coverage afforded to the additional insured there under to be primary to and not concurrent with other valid and collectible insurance available to Owner and Managing Agent. Contractor shall, by specific endorsement to its umbrella/ excess liability policy, cause the coverage afforded to Owner and Managing Agent there under to be first tier umbrella/ excess coverage above the primary coverage afforded to Owner and Managing Agent and not concurrent with or excess to other valid and collectible insurance available to Owner and Managing Agent.

Dated: _____

Owner

Contractor

By: _____

By: _____

SCHEDULE A

OFFICE RULES AND REGULATIONS

1. The rights of a Unit Owner, its tenants, licensees, invitees or other occupants of a Unit (collectively, "Occupant") in the entrances, corridors and elevators of the Building are limited to ingress to and egress from the Occupant's premises for its and their employees, licensees and invitees, and no Occupant shall use, or permit the use of the entrances, corridors or elevators for any other purpose. No Occupant shall invite to its premises, or permit the visit of, persons in such numbers or under such conditions as to interfere with the use and enjoyment of any of the entrances, corridors, elevators and other facilities of the Building by other Occupants. Fire exits and fire stairways are for emergency use only, and they shall not be used for any other purpose by the Occupants, their employees, licensees or invitees. No Occupants shall encumber or obstruct, or permit the encumbrance or obstruction of, any of the sidewalks, entrances, corridors, elevators, fire exits or stairways of the Building. A designee of the Board of Managers or Managing Agent (the "Designee") shall control and operate the public portions of the Building and the public facilities, as well as facilities furnished for the common use of the Occupants, in such manner as it deems best for the benefit of the Occupants generally.

2. The Designee may refuse admission to the Building outside of ordinary business hours to any person not known to the watchman in charge or not having a pass issued by the Designee or the Occupants whose premises are to be entered or not otherwise properly identified, and may require all persons admitted to or leaving the Building outside of ordinary business hours to register. Any person whose presence in the Building at any time shall, in the reasonable judgment of the Designee be prejudicial to the safety, character, reputation and interests of the Building or of its Occupants may be denied access to the Building or may be ejected therefrom. In case of invasion, riot, public excitement or other commotion, the Designee may prevent all access to the Building during the continuance of the same, the closing of doors or otherwise, for the safety of the Occupants and protection of property in the Building. The Designee may require any person leaving the Building with any package or object to exhibit a pass from an Occupant permitting such package or object to be removed. The Designee shall, in no way, be liable to any Occupant for damages or loss arising from the admission, exclusion or ejection of any person to or from the Occupant premises or the Building under the provisions of this rule. Canvassing, soliciting or peddling in the Building is prohibited.

3. No Occupant shall obtain or accept for use in its premises ice, drinking water, food, beverage, towel, barbering, boot blacking, floor polishing, lighting maintenance, cleaning or other similar services from any persons not authorized by the Designee in writing to furnish such services, provided that the charges for such services by persons authorized by the Designee are not excessive and, where appropriate and consonant with the security and proper operation of the Building, sufficient persons are so authorized for the same service to provide Occupants with a reasonably competitive selection. Such services shall be furnished only at such hours, in such places within the Occupant's premises and under such reasonable regulations as may be fixed by the Designee. However, notwithstanding anything to the contrary set forth in this Rule No. 3 or elsewhere in these Rules and Regulations, each Occupant shall have the right to license and control the use and installation of vending machines in its premises for the sale of food, cigarettes and beverages to its employees, executives and business invitees.

4. No awning, lettering, sign, advertisement, notice or object shall project outside of, or be displayed in, on, or over the windows or doors, or on the outside of any Occupant's premises, or at any point inside any premises where the same might be visible outside of such premises, or at any point inside any premises where the same might be visible outside of such premises, except that the name of the Occupant and its standard graphics may be displayed on the entrance door of the Occupant's premises, and in the elevator lobbies of the floors which are occupied entirely by any Occupant, subject to the approval of the Designee as to the size, color and style of any such display.

5. The Designee shall have the right to prescribe the weight and position of safes and other objects of excessive weight, and no safe or other object whose weight exceeds the lawful load for the area upon which it would stand shall be brought into or kept upon an Unit. If, in the reasonable judgment of the Designee, it is necessary to distribute the concentrated weight of any heavy object, the work involved in such distribution shall be done at the expense of the Occupant. The moving of safes and other heavy objects shall take place only outside ordinary business hours upon previous notice to the Designee, and the persons employed to move the same in and out of the Building shall be reasonably acceptable to the Designee and, if so required by law, shall hold a Master Rigger's license. Freight, furniture, business equipment, merchandise and bulky matter of any description shall be delivered to and removed from the premises only in the freight elevator and through the service entrances and corridors, and only during hours and in a manner approved by the Designee, which approval shall not be unreasonably withheld or delayed. Arrangements will be made by the Designee with any Occupant for moving large quantities of furniture and equipment into or out of the Building.

6. No machines or mechanical equipment of any kind, other than typewriters, lamps, audio-visual equipment and other office machines, may be installed or operated in any Unit without the Board of Managers' prior written consent, which consent shall not be unreasonably withheld or delayed, and in no case shall any machines or mechanical equipment be so placed or operated as to disturb other Occupants but machines and mechanical equipment which may be permitted to be installed and used in any Unit shall be so equipped, installed and maintained as to prevent any disturbing noise, vibration or electrical or other interference from being transmitted from such Unit to any other area of the Building.

7. No noise, including the playing of any musical instruments, radio or television, which, in the reasonable judgment of the Designee, might disturb other Occupants in the Building, shall be made or permitted. Nothing shall be done or permitted in any Unit, and nothing shall be brought into or kept in any Unit, which would impair or interfere with any of the Building services or the proper economic heating, cleaning or other servicing of the Building or the premises, or the use or enjoyment by any other Occupant of any other premises, nor shall there be installed by any Occupant any ventilating, air conditioning, electrical or other equipment of any kind which, in the reasonable judgment of the Designee, might cause any such impairment or interference. No dangerous, inflammable, combustible or explosive object or material shall be brought into the Building by any Occupant. Notwithstanding the foregoing, Occupants shall be allowed to store and use in an Unit art supplies, including paints and solvents, provided same are utilized and stored in such a careful, prudent manner with reasonable fire prevention precautions observed. Any red-label items shall be handled and stored in accordance with the laws and requirements of public authority, including, without limitation, the N.Y.C. Fire Department and the Board of Fire Underwriters or any successor thereto and such of the requirements of all applicable fire and extended coverage insurance.

8. No acids, vapors or other materials shall be discharged or permitted to be discharged into the waste lines, vents or flues of the Building which may damage them. The water and wash closets and other plumbing fixtures in or serving any Occupant's premises shall not be used for any purpose other than the purposes for which they were designed or constructed, and no sweepings, rubbish, rags, acids or other foreign substances shall be deposited therein.

9. Each Occupant shall give to the Designee a key to its premises and no additional locks or bolts of any kind shall be placed upon any of the doors, or windows in any Unit and no lock on any door therein shall be changed or altered in any respect,

unless the Designee is first given a copy of the key or keys or some other means of access to the premises with respect thereto.

10. All entrance doors in each Unit shall be left locked and all windows shall be left closed by the Occupant when the Occupant's premises are not in use. Entrance doors shall not be left open at any time.

11. Hand trucks not equipped with rubber tires and side guards shall not be used within the Building.

12. The sashes, skylights, windows and doors that reflect or admit light and air into the halls, passageways or other public places in the Building shall not be covered or obstructed by Tenant, nor shall any bottles, parcels or other articles be placed on the windowsills.

500BYLAW.313
500D1

500 GREENWICH STREET CONDOMINIUM
500 Greenwich Street
New York, NY 10013

Office Rules and Regulations

Unit No. _____

I _____, have reviewed the Office Rules and Regulations of 500 Greenwich Street Condominium and agree to comply with all Rules and Regulations relating to the use and occupancy of the unit, as such rules may now exist or hereafter be amended.

I agree to the fact that the unit will be as my Primary Business and will be occupied solely by myself and that persons listed on my application for occupancy.

Lessee

Lessee

Dated: _____