

KYROUS REALTY GROUP, INC.

Real Estate Management

Apartment Renovation & Alteration Information

Madison Square Condominium

117 East 24th Street
New York, NY 10010

Prior to alternation renovations or construction being undertaken on any unit, the following documentation is required for review by Management and the Board of Managers. Please submit all items 2 weeks prior to any anticipated commencement of work to via e-mail to carine@kyrousrealtygroup.com.

Scope of work:

Nonstructural work, ie: of "replacements of likekind"- sink for sink, cabinets, tub can be described by the owner. Any changes change to a load -bearing wall, plumbing, gas or electrical must be accompanied by engineering or architectural plans for review. Upon approval permits must be posted and required changes to building plans documented.

Certificate of Insurance:

- Naming Contractor(s), Kyrous Realty Group, Inc., and Coop Corporation/Condominium as covered entities, minimum \$1,000,000 for personal liability and property damage insurance. (For projects of major scope additional coverage may be required by the Board.)
- Workman's compensation and liability insurance, coverage all employees of the contractors and subcontractors.

Application Fees:

1. Application Processing Fee: (non-refundable) \$400.00 payable to Kyrous Realty Group, Inc.
2. Alteration Deposit (Refundable:) (\$5000) payable to Madison Square Condominium.
3. Non-Renovation fee payable to Madison Square Condominium to cover cleaning of common areas, minor repairs, repainting and additional labor within the building. (Fee is determined by management based on scope of work and ranges from (\$500 -\$1000).
4. Signed "Renovation & Alteration Plan" to be posted on the basement bulletin board for resident information.
5. Signed the "Renovation & Alteration Agreement" specifying conditions which the owner has agreed to meet for the duration of the project.

Attachments:

1. Apartment renovation & Alteration plan – contact sheet to be posted
2. Renovation & Alteration agreement

APARTMENT RENOVATION & ALTERATION PLAN

-to be posted on basement bulletin board for duration of work –

Unit to receive work: _____

Proposed dates of work to start: _____ to end: _____

Nature of work: _____

Owner's name: _____

Owner's contact information:

Email: _____

Emergency contact: _____

Contracting Project Manager name: _____

Company name: _____

Telephone: _____

E-mail: _____

Accountable key holder for building access:

The above-listed owner has submitted all required plans, insurance and a full alteration agreement to Kyroux Realty Group, Inc. They have paid a usage fee and made a damage deposit in anticipation of this work, t h e y agree to abide by the policies of the condominium regarding:

- hours of work (Mon –Friday 9:00 a.m. 5:00 p.m. with the exception of painting or other silent work not requiring use of the elevator).
- use of elevator (Mon –Friday 9:00 a.m.–5:00 p.m.; priority given to residents).
- level of noise (subject to special appeal by residents if intrusive).
- observance of holidays (no work on major civic or religious holidays).
- coverage of floors (from street to elevator, in elevator, and from elevator to apartment).
- removal of rubbish, (everything bagged or contained).
- daily cleanup of floors and common areas.

The management reserves the right to take any needed steps to suspend work and refuse building access to workmen in case of violation of any provisions of said agreement

Owner/Responsible for Project: _____ Date: _____

Contractor/Project Manager: _____ Date: _____

Management Representative: _____ Date: _____

Renovation & Alteration Agreement

Apartment Number: -----

Owner name:-----

I request permission to undertake alteration and/or renovation to my apartment. On receipt of such permission, I agree to abide by the provisions described herein.

1. Plan of work

A plan of work is attached. I have supplied architectural and/or engineering plans for any work beyond "kind for kind" replacements.

If required by law or Governmental regulation, I will file plans with and procure the approval of all Governmental Agencies having jurisdiction over the work and, not more than ten days after receipt of such approval, provide copies of every permit or certificate issued to the Managing Agent. If there be any doubt as to the need for such approval, the Managing Agent shall be the sole arbiter in resolving the doubt.

At the completion of the work, I will deliver to you an amended Certificate of Occupancy and a certificate of the Board of Fire Underwriters, if either is required, and such other proof as may be necessary to abdicate all work has been done in accordance with all applicable laws, ordinances and Government regulations.

2. Scheduling of work

My proposed start date for this work is: -----

The expected duration of the work is: -----

I understand that scheduling of concurrent renovations or alterations is subject to approval by the managing agent, to prevent undue stress on building resources. I will agree to a reasonable compromise if multiple projects are anticipated during this time.

All permitted work shall be completed expeditiously, and all work must be completed within the period stated in the work plan. Failure to complete work within the proposed period may require action by the Condominium Association.

3. Contractor licensing and insurance

I agree to use a licensed and insured contractor.

I will provide evidence of the following insurance coverage by my contractors):

- a. Comprehensive personal liability and property damage insurance policies, each in the minimum amount of \$1,000,000.00, which policies name the Corporation/Condominium Association and Managing Agent, as well as the shareholder/owner, as parties insured. Such policies shall provide that they may not be terminated until at least ten days after written notice to the Managing Agent; and
- b. Workmen's compensation and employees' liability covering all employees of the contractor

4. Working Scheduling

My proposed start date for this work is: -----

The expected duration of the work is:-----

I understand that scheduling of concurrent renovations or alterations is subject to approval by the managing agent, to prevent undue stress on building resources. I will agree to a reasonable compromise if multiple projects are anticipated during this time.

All permitted work shall be completed expeditiously, and all work must be completed within the period stated in the work plan. Failure to complete work within the proposed period may require action by the Condominium Association.

a. Hours of work and observance of holidays

- Work will be undertaken only Monday to Friday, 9:00 a.m. to 5:00 pm.
- No work causing noise, dust, odors, and/or frequent use of the elevator will take place on major civic and religious holidays (New Year's Day, President's Day, Easter, Passover, Rosh Hashanah, Yom Kippur, Memorial Day, Independence Day, Labor Day, Columbus Day, Thanksgiving and Christmas.)

b. Notice of elevator use and utility turnoffs

- Management will be given sufficient notice that any plumbing, gas, or electricity "turnoffs" can be posted for all residents 24 hours in advance. Management may require coordination of concurrent projects such that "turnoffs" do not occur on successive days
- The Superintendent will receive 24-hour notice of any deliveries or rubbish removal requiring sustained use and / or protection of the elevator.

c. Building protection and cleanup

All work associated with this project will include:

- Daily coverage of all floors used (from street to elevator, in elevator, from elevator to apartment)
- Daily broom and/or vacuum cleanup of floors and common areas.
- Comprehensive precautions to prevent dust, dirt, and odors from permeating other parts of the building during the progress of work, including maximum ventilation of odors, closure of common air vents during dusty work, and dampening of dust and sweepings. Proper removal of rubbish: materials and rubbish will be placed in barrels or bags before being taken out of the apartment. All such barrels or bags, rubbish, rubble, discarded equipment, empty packing cartons and other materials will be taken out of the building and removed at the owner's expense.

If required, the Corporation/Condominium Association may take such steps as it determines to be necessary to clean or sanitize affected areas, and any costs so incurred will be the owner's responsibility.

5. Fees

I will pay the following:

- a. Refundable alteration deposit to cover damages in the amount of \$5,0000

6. Risk of damage

I understand that:

- a. I assume all risks of damage to the building and its mechanical systems, and to people and property in the building which may result from or be attributable to the work being performed here under and ail responsibility for the maintenance and repair of any alterations and installations after completion. This responsibility covers all work, whether or not structural, weather-tightness of windows, exterior walls or roofs, waterproofing of every part of the building directly or indirectly affected by the work, and maintenance of all heating, plumbing, air-conditioning and other equipment installed or altered pursuant hereto. If the operation of the building, or any of its equipment, is adversely affected by the work, I shall, when so advised, promptly remove the cause of the problem.
- b. I recognize that there will be no change in the operations of the building's heating system to facilitate the functioning of any heating units I may be installing.
- c. I undertake to indemnify you, the Corporation/Condominium Association, the Managing Agent and residents of building for damages suffered to person or property as a result of die work performed hereunder, whether or not caused by negligence, and to reimburse the Corporation/Condominium Association for any expenses (including, without limitation, reasonable attorneys' fees and disbursements) incurred as a result of such work.
- d. I undertake to indemnify you, the Corporation/Condominium Association, the Managing Agent and residents of building for damages suffered to person or property as a result of die work performed hereunder, whether or not caused by negligence, and to reimburse the Corporation/Condominium Association for any expenses (including, without limitation, reasonable attorneys' fees and disbursements) incurred as a result of such work.

Signature: -----

Date: -----

Permission Granted by management representative:

Name: -----

Signature:-----

Date: -----

RIDER TO ALTERATION AGREEMENT

Kyrous Realty Group Inc.

Future renovations- As of April 22nd, 2010, the EPA passed Regulations on Lead Renovation, Repair and Painting (RRP) Rule. These regulations apply to al all buildings built before and including 1978. We must be provided with the RRP Certificate from a contractor which certifies that he has been trained in the EPA required standards. This applies to all contractors, including plumbers, renovators, painters and electricians performing work that is going to disturb any interior painted surface.

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.

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

INDEMNIFICATION AGREEMENT

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 attorneys' 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 by 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 fault, 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) workers compensation insurance with statutory limits and **employer's liability coverage** of not less than \$500,000; (b) commercial general liability insurance with a **minimum limit of \$1,000,000** per occurrence and **\$2,000,000** in the aggregate, which insurance shall 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) automobile liability insurance covering owned, hired and non-owned vehicles, with a minimum limit of liability of \$1,000,000; and (d) umbrella liability insurance with a limit of \$5,000,000 per occurrence and a general aggregate of \$5,000,000. Contractor shall, by specific endorsements to its primary and umbrella/excess liability policy, cause Owner and Managing Agent to be named as Additional Insureds. Contractor shall, by specific endorsement to its primary liability policy, cause the coverage afforded to the additional insureds thereunder 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 the Owner and Managing Agent thereunder 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: _____

Contractor

By: _____

Owner/Manager

By: _____