

**ALTERATION AGREEMENT**  
**FOR CORPORATION APARTMENT**

This Agreement, made as of this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ between Board of Directors (the **"Board"**) of Seven-Eight Tenants Corporation (the **"Corporation"**) with an address c/o R.E.M. Residential, 8 West 36<sup>th</sup> Street, 8<sup>th</sup> Floor, New York, New York 10018 (the **"Managing Agent"**), and \_\_\_\_\_ (the **"Shareholder"**) having a mailing address of \_\_\_\_\_.

**WITNESSETH:**

WHEREAS, the Shareholder desires to perform Work (as hereinafter defined) in \_\_\_\_\_ (*Apartment No.*) (the **"Apartment"**) located at 78 Charles Street, New York, New York (the **"Building"**);

WHEREAS, the Proprietary Lease and House Rules of the Corporation (the **"Governing Documents"**) provides that certain work shall not be performed in the Apartment without the consent of the Board; and

WHEREAS, the Shareholder desires to obtain such consent;

NOW, THEREFORE, to induce the Board to give its consent to the Work and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. **Shareholder's Submissions.** Together with this Agreement, Shareholder is delivering to the Board:

- a. detailed plans, drawings and specifications for the equipment proposed to be installed and/or the alterations proposed to be made which, if so required by the Board, have been prepared by a licensed architect or engineer (the **"Proposed Plans"**). Such Proposed Plans, include a room-by-room list of the equipment to be installed and the alterations to be made. A detailed list of each component of the Proposed Plans are annexed hereto as Exhibit "A."
- b. the sum of \$ 2500 in the form of a check or as otherwise required by the Board payable to the Board for the security deposit required to be posted by the Shareholder as provided for in Paragraph 14 of this Agreement (the **"Security Deposit"**), if required by the Board;
- c. the sum of \$ \_\_\_\_\_ in the form of a check or as otherwise required by the Board payable to the Managing Agent), as a processing fee in connection with this Agreement, if required by the Board; and
- d. the sum of \$ \_\_\_\_\_ in the form of a check or as otherwise required by the Board payable to the Board, as payment "on account" of the fees, disbursements, charges and costs (including but not limited to attorney, engineering/architectural, insurance, consulting, and/or other professional fees) incurred and to be incurred by the Board in connection with the preparation of this Agreement, review of the

Proposed Plans and Approved Plans (hereinafter defined), and any other submissions required under this Agreement, inspection and monitoring of the Work (hereinafter defined), enforcement of this Agreement, and such other expenses incurred by the Board (the "**Review Deposit**").

2. **Approval Process of Proposed Plans.**

The Board's execution of this Agreement does not constitute consent to commence any work pursuant to the Proposed Plans, in that only written consent to proceed with the Work pursuant to the Approved Plans as set forth in section 3(a) below shall constitute the Board's consent, and any such consent shall be subject to the terms of this Agreement and any rules established by the Board for the Work, and compliance with the following:

- a. The Proposed Plans submitted by the Shareholder shall be subject to review by the Board and approval of the Board's architect, engineer, and/or other construction professional or consultant (the "**Board's Designated Engineer**"), and the Shareholder shall make such changes in and to the Proposed Plans as the Board or the Board's Designated Engineer shall require in order to obtain such approval.
- b. The Shareholder shall make all required filings with, and receive all required permits, approvals, licenses and consents for the Proposed Plans from, all governmental authorities having jurisdiction over the Work, including, but not limited to, if and to the extent applicable, the New York City Department of Buildings, the New York Fire Department and the Landmarks Preservation Commission ("**Governmental Authorities**") ("**Governmental Filings and Approvals**") and the Shareholder shall provide copies of all such Governmental Filings and Approvals to the Board. The determination of the Board's Designated Engineer as to the need for such Governmental Filings and Appeals shall be conclusive. The Shareholder shall be solely responsible for the content of, and any obligations or liabilities arising from, any and all such Governmental Filings and Approvals.
- c. The term "**Approved Plans**" as used in this Agreement shall refer to the plans, drawings and specifications showing the Work as approved in writing by the Board's Designated Engineer and consented to by the Board, and any subsequent amendments or changes to the plans, drawings and specifications originally submitted that have been approved in writing by the Board's Designated Engineer and consented to by the Board. The term "**Work**" shall refer to all physical changes and alterations in or about the Apartment, and the equipment to be installed therein, called for by the Approved Plans. After approval by the Board's Designated Engineer and consent by the Board of the Approved Plans, the Work shall not be modified (including any modifications requested by the NYC Department of Buildings or other governmental agencies) without the written approval of the Board's Designated Engineer and written consent of the Board. As used herein, the term "Plans" shall refer to the Proposed Plans and the Approved Plans, collectively.

Notwithstanding any consent issued by the Board to the Approved Plans, the Shareholder shall be solely responsible that the Work as set forth in the Approved Plans is compatible with the systems and facilities of the Building and for complies with applicable laws, as well as codes, regulations,

rules and requirements of any governmental authority having jurisdiction thereof (the "**Legal Requirements**"). Any such consent shall not constitute acceptance or an assumption by the Corporation, its Board or the Board's Designated Engineer of any responsibility or liability for the Work or the Approved Plans, nor an approval, acknowledgment or admission of the accuracy, suitability or soundness of such Approved Plans, or their conformity with applicable Legal Requirements.

Unless otherwise defined herein, all capitalized terms shall have the same definition as provided in the Governing Documents.

3. **Pre-Conditions to Commencement of Work by Shareholder.** The Shareholder shall not commence the Work unless and until all of the following have occurred:

- a. The Board has delivered its consent in writing and substantially in the form annexed hereto as Exhibit "B" as evidenced by a letter from the Board and/or its managing agent (the "**Consent Letter**").
- b. The Shareholder will have submitted to the Board: (i) a list of all contractors, subcontractors and suppliers who will perform or provide materials for the Work, (ii) complete executed copies of all agreements entered into with such contractors, subcontractors and suppliers pertaining to the Work (collectively, the "**Contractor's Agreement**"), and (iii) a letter agreement(s) in which each contractor and subcontractor (as applicable) agrees to defend (with attorneys chosen by the indemnifying party and "reasonably acceptable" to the Board), indemnify and hold harmless the "Indemnified Persons" (defined below) from and against any and all "Claims, Liabilities and Expenses" (defined below) for personal injury or property damage arising out of, or in connection with the performance of the Work in the form attached hereto as Exhibit "C" (the "**Contractor Indemnity Agreement**").
- c. The Shareholder will have made and/or obtained all Governmental Filings and Approvals as defined in Section 2(b).
- d. The Shareholder shall deliver to the Board copies of Shareholder Required Insurance and Contractor Required Insurance policies, or at the Board's option a certificate evidencing such insurance, as required in section 5 hereunder.

The term "**Claims, Liabilities and Expenses**" means all claims, suits, actions, proceedings, disputes, controversies or litigation brought before any court or governmental authority having jurisdiction, or any arbitration or mediation association or alternative dispute resolution body (collectively, "**Litigation**"); all liabilities, judgments, awards, losses, damages, penalties, fines, costs and expenses (including, without limitation, actual legal fees and disbursements, court costs and associated Litigation expenses) in connection with, or resulting from, such Litigation; any other loss, cost, expense, fine, penalties, fees, etc., which may be incurred by or charged to the Board arising out of, or in connection with the Work and any act or omission of Shareholder, or any contractor or subcontractor or agent of Shareholder; together with the per diem interest thereon at the maximum legal rate allowable by law, computed from the date each item of cost or expense is paid or incurred to the date reimbursement thereof is received.

The term "**Indemnified Persons**" means the Corporation, the Board, the Board's officers, Board members and Shareholders, the Board's Designated Engineer, the Managing Agent and the occupants of the Building, and all employees and agents of any of the foregoing.

The term "**reasonably acceptable**" or words of similar import means the acceptance of the attorneys, insurer or other matter or item at issue shall not be unreasonably withheld, denied, delayed or conditioned.

4. **Shareholder to Give Notice Prior to Commencement of Work.** Prior to commencing the Work, and after all the pre-conditions set forth in Section 3 above have been satisfied, the Shareholder shall give at least five (5) days' prior written notice to the Board's Designated Engineer, the superintendent of the Building and the Managing Agent of the date on which the Work will commence and the estimated duration of the Work.

5. **Insurance Requirements.**

- a. The Shareholder shall maintain during the period that the Work is being undertaken (and during any warranty period given to the Shareholder by the contractor or subcontractor) general liability insurance of not less than the amounts set forth in Exhibit D, which insurance may be a part of a homeowner's insurance policy and/or a personal liability umbrella ("**Shareholder Required Insurance**"). Each of the Shareholder's contractors and subcontractors shall maintain throughout the duration of its portion of the Work (and any warranty period given to the Shareholder by the contractor or the subcontractor) the insurance policies described on Exhibit "D" attached hereto ("**Contractor Required Insurance**"). Notwithstanding the foregoing, the Shareholder Required Insurance and Contractor Required Insurance may be modified in the Board's discretion following review of the Proposed Plan, which required amount will be stated in the Consent Letter.
- b. Both the Shareholder Required Insurance and the Contractor Required Insurance policies: (i) shall name the Indemnified Persons as additional insured parties, and the Contractor Required Insurance policies shall also name the Shareholder as an additional insured party, (ii) shall be issued by companies licensed to do business and admitted in the State of New York, and reasonably acceptable to the Board and (iii) shall provide that they may not be cancelled or terminated without at least ten (10) days' prior written notice to the Board. Each insurance policy or certificate of insurance rejected by the Board shall be corrected as necessary and shall be resubmitted until approved. Failure to reject a certificate or a policy shall not relieve the Contractor or the Shareholder of the obligation to provide insurance in accordance with this Agreement. Such insurance shall apply as primary and non-contributing insurance before any other insurance or self-insurance, including any deductible maintained by the Indemnified Persons and include a waiver of subrogation.
- c. Shareholders shall be liable for any increase in Board insurance premiums resulting from Work and/or the completed alterations.

6. **Performance of the Work.**

- a. **In General.** The Shareholder shall cause the Work to be performed strictly in accordance with the Approved Plans and shall not perform any work not called for by the Approved Plans. In performing the Work, the Shareholder shall comply with (i) all applicable laws and legal requirements, (ii) the requirements of all insurance policies covering the Work, the Apartment or the Building, (iii) this Agreement, (iv) the Governing Documents, (v) the requirements of the Board which may be promulgated and revised from time to time (the "**Work Rules**"), and (vi) any directions given by the Managing Agent, the Board's Designated Engineer or the superintendent of the Building. A copy of the Work Rules is annexed hereto as Exhibit "E."
- b. **Work Hours and Noise.** The Work shall be undertaken diligently and in a manner so as not to disturb other occupants of the Building. The Work shall be performed only on Mondays through Fridays between the hours of \_\_\_\_\_ a.m. and \_\_\_\_\_ p.m.; provided however, that any noisy Work which may disturb other occupants shall not be performed before \_\_\_\_\_ a.m. The Work shall not be performed on legal or Building-designated holidays. The Board shall be the sole arbiter should there be any doubt as to noise levels which may be disturbing. The use of jackhammers or other pneumatic devices shall not be used without the specific written permission of the Board, which may be withheld or, if given, may limit the use thereof or set other conditions. Notwithstanding any other notice obligations set forth herein, and in addition thereto, not less than seven (7) days prior to the commencement of (i) any demolition work or (ii) any other work than may generate noise or vibrations outside of the Apartment or involve protection placed in common areas, Shareholder shall provide written notice to the Board, Shareholders in Apartments sharing a common wall, floor, or ceiling with the Shareholder, and other Shareholders on the same floor as the Shareholder, setting for the dates and times during which the subject work will be performed.
- c. **Labor Harmony.** The Shareholder shall cause its contractors and subcontractors to undertake the Work, and employ only such laborers, as shall not in any manner interfere or conflict with, or cause any labor disturbances or stoppages with, any of the unions whose members are either employees of the Board or employees of any contractor or other third-party servicing the Building.
- d. **Required Completion Date.** The Shareholder shall cause the Work (other than decorative work such as painting, wallpapering and carpeting) to be completed as expeditiously as possible, but in no event after the date set forth in the Consent Letter (the "**Required Completion Date**"). The Board expresses no opinion regarding the feasibility of completion of the Work within that time period. If the Work (other than decorative work as aforesaid) shall not be completed on or before the Required Completion Date, the Shareholder shall be entitled to not more than \_\_\_\_\_ additional, consecutive days (excluding weekends and legal or Building-designated holidays) to complete the Work (the "**Extension Period**") provided that and conditioned upon the payment by Shareholder to the Board, at least five (5) days before the Required Completion Date, the sum of \$ \_\_\_\_\_ per day (excluding weekends and legal or Building-designated holidays) as consideration for each additional working day in the Extension Period. The Shareholder acknowledges that this payment is made in consideration for the Board's amending

its initial consent to the Work; it being agreed by the parties that the initial consent is granted pursuant to the Governing Documents and reliance upon the Work being completed by the Required Completion Date; and that such timely completion was a material inducement to the Board's consent to the proposed Work. After the Extension Period, there will be no further extensions, unless otherwise agreed to in writing by the Board. The determination of whether the Work is completed shall be made by the Board in its sole judgment, and the Board's determination shall be conclusive.

- e. **Evidence of Completion.** Upon completion of the Work, the Shareholder shall obtain and deliver to the Board (i) a certificate from the architect or engineer who prepared the Approved Plans (or a successor) certifying that the Work has been completed in accordance with all applicable laws, codes, legal requirements and the Approved Plans, (ii) all required final governmental signoffs and approvals, including if the Board shall require, an amended certificate of occupancy and a certificate from the Board of Fire Underwriters, and (iii) "as built" drawings certified to by the architect or engineer who prepared the Approved Plans originally submitted (or a successor). Such "as built" drawings will include any modifications, revisions or amendments to the Approved Plans submitted. The determination of the Board as to the need for an amended certificate of occupancy shall be conclusive.
- f. **Consents.** Whenever consents are required or may be given by the Board under this Agreement, such consents must be in writing, and the granting or denying of such consents may be in the sole judgment of the Board. Notwithstanding anything to the contrary contained herein, all consents of the Board may be signed by either an officer of the Board, or by a duly authorized employee of the Managing Agent. No consents may be given by the superintendent or any other employee of the Board. "Consent" as used in this paragraph shall include any consents or approvals that in any way, or in any manner, amend the Approved Plans or amend the provisions of this Agreement.

7. **Inspection, Correction, and Suspension of the Work.**

- a. The Board shall have the absolute and unfettered right from time to time, and as often as it deems necessary, to inspect or observe the Work, and for this purpose the Shareholder shall provide access to the Apartment to the Board's Designated Engineer, the Managing Agent, the superintendent of the Building, or any other person the Board may authorize. Such inspections may be made without notice to the Shareholder at any time when Shareholder, his/her representative, a permitted occupant, or workers are present in the Apartment.
- b. The Shareholder shall promptly make all corrections required by the Board in order to conform to the Approved Plans and the other requirements of this Agreement. If the Board so requires, such corrections shall include the removal and replacement of non-conforming work. The Board's failure to inspect shall not be considered a waiver of the Shareholder's obligation to comply with this Agreement.

- c. In furtherance hereof, the Board has the absolute right to stop and/or suspend the work if the Board or its representative reasonably believes that an unsafe, hazardous, or dangerous condition exists, that the Work is not in compliance with the Approved Plans, or that there is otherwise a violation of the Governing Documents or Legal Requirements or the terms of this Agreement.

8. **Damage or Adverse Effect Caused by the Work.** The Shareholder shall be responsible for any damage to, or any other adverse effect upon, the Apartment, the personal property and improvements in other Apartments in the Building, and the Building's Common Areas (including Limited Common Areas) caused by or resulting from the Work, regardless of when such damage or adverse effect becomes apparent. If any such damage or adverse effect shall occur or arise, the Board may (a) require the Shareholder, at Shareholder's expense, promptly to repair the damage or remedy the condition giving rise to such adverse effect and/or (b) repair such damage or remedy such condition at the Shareholder's expense.

Without limiting the generality of the foregoing, the Shareholder specifically acknowledges the obligations under this Paragraph 8 shall be applicable to any damage to the carpeting, wall-coverings 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).

If the Board or the Managing Agent advises the Shareholder of any damage which, in its opinion, was caused by the Work, the Shareholder shall promptly submit a claim to the Shareholder's insurance carrier and to Shareholder's contractor for submission to its insurance carrier, and the Shareholder agrees to use all reasonable efforts, and to cause the contractor(s) 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 subparagraph shall not limit the Shareholder's liability under this Paragraph 8.

9. **Indemnification by Shareholder.** To the fullest extent permitted by law, the Shareholder shall defend (with attorneys chosen by the Shareholder and reasonably acceptable to the Board), indemnify and hold harmless the Indemnified Persons from and against all Claims, Liabilities and Expenses arising out of or related to the Work or any act or omission of the Shareholder or any of its contractors, subcontractors, architects, engineers or consultants, except as limited herein. This agreement to indemnify specifically contemplates full and complete indemnity in the event liability is imposed against any one or more of the Indemnified Persons without any negligence on their part and based solely by reason of statute, operation of law or otherwise. In the event an Indemnified Person(s) is held to be liable in part, indemnification shall be limited to any liability imposed over and above that percentage of liability attributable to such Indemnified Person(s). Nothing in this Paragraph 9, nor in this Agreement, shall exempt the Board from liability it may otherwise have for damages for injuries to person or property caused by or resulting from the negligence of the Board, its agents, servants or employees.

10. **Shareholder to Bear All Costs Associated with Work.** The Shareholder shall be responsible for all costs incurred by the Shareholder or the Board in connection with the Work, the Plans, or this Agreement, including the fees, charges, and disbursements of any attorney, architect, engineer or consultant retained by the Board in connection with the Work, the Plans or this Agreement. Without limiting the generality of the foregoing, the Shareholder specifically agrees to reimburse the Board (or pay as directed by the Board) within three (3) business days after

a reasonably detailed demand is made (accompanied by copies of supporting bills), for all fees, charges, and disbursements of the Board's Designated Engineer for the review of the Plans submitted by the Shareholder (and any revisions thereto), for inspection of the Work or otherwise related to the Work or this Agreement. Shareholder acknowledges his/her liability under this Paragraph 10 is not limited to the amount of the Review Deposit, if any, and that such Review Deposit may, at the Board's sole discretion, be used to pay all or a portion of the costs set forth above, or such amount may be billed by demand as set forth above. In the event the Review Deposit is used to pay such costs, Shareholder agrees to replenish by check to the order of the Board, within three (3) business days after a demand is made, the amount expended. Failure to replenish shall be a material breach of this Agreement, and shall entitle the Board to stop the Work or exercise any other remedies hereunder or under the Governing Documents.

11. **Additional Requirements.**

- a. **No Impact on Building Systems or Common Areas.** The Shareholder recognizes that no change will be permitted to the Building's Common Areas, gas, electric, plumbing, heating or air-conditioning systems, intercom, or other Building system, service, or component or operation thereof unless specifically approved by the Board in its sole and absolute discretion.
- b. **Prohibited Construction Methods.** The Shareholder shall not penetrate any exterior wall, roof, or foundation of the Building, unless specifically approved by the Board in its sole and absolute discretion
- c. **Accessibility of Valves and Meters.** The Shareholder shall insure that all water, steam, gas, and other valves or meters remain accessible during the performance, and after the completion, of the Work. If any valve or meter is enclosed in violation of this Agreement, then the Board may (i) require the Shareholder, at Shareholder's expense, promptly to remove such enclosure and/or (ii) remove such enclosure at the Shareholder's expense.
- d. **Use of Public and Common Areas During Work.** The Shareholder shall not allow the halls, sidewalks, courtyards, and other public areas in or around the Building to be used for the storage of building materials or debris. The Shareholder shall cause its contractor to cover with construction paper the floor of any hall 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, wall-coverings, or other finishes in the Building's hallways, elevators, and other common areas.
- e. **Shareholder to Maintain Certain Safety Precautions.** Shareholder shall maintain functioning fire extinguishers and smoke alarms in the Apartment throughout the prosecution of the Work. Shareholder shall insure that the Work does not block access to any fire exits in the Building. Shareholder shall install smoke and carbon monoxide detectors and window guards, and comply with other safety precautions in accordance with Legal Requirements, including, if applicable, lead paint abatement.
- f. **Shareholder to Control Refuse, Dirt, Dust.** Shareholder 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 Apartment. All such barrels and bags and all rubbish, rubble, discarded equipment, empty packing cartons and other materials shall be removed from the Apartment and taken out of the Building at Shareholder's expense. Shareholder recognizes that only the service elevator may be used for such removal and only at such times as the superintendent of the Building may direct. Shareholder shall not permit any dumpster or garbage container to be left overnight in front of the Building and shall not permit any dumpster or garbage container to be left for more than five (5) consecutive days at the side of the Building. Notwithstanding the foregoing, the placement of any dumpsters shall comply with all governmental regulations, including without limitation, obtaining any necessary permits, and rules established by the Board. In the event that the Board, in its sole discretion, believes that the dirt or dust is unreasonable, the Board shall have the right to temporarily suspend the Work until a solution acceptable to the Board is found.

- g. **Installations by Shareholder.** Shareholder agrees that any installations, structures, enclosures, fixtures, decorations, or the like, installed as part of the Approved Plans, wherever located in the Building, maybe removed or modified, at any time, by the Board (at the sole expense of Shareholder) for the purpose of repairs, upkeep, improvements, or maintenance of the Building.

12. **Shareholder to Comply with Laws, etc.** The Shareholder shall not do or permit any act or thing to be done contrary to Legal Requirements, or which will invalidate or be in conflict with any provision of any liability, casualty or other insurance policies carried by Shareholder or for Shareholder's benefit, including but not limited to, the Shareholder Required Insurance, Contractor Required Insurance, and/or any insurance carried by the Corporation. The Shareholder shall comply with all federal, state and local laws, and all legal requirements pertaining to the Work, including any such laws, rules and regulations pertaining to lead-based paint, asbestos and other hazardous material.

13. **Maintenance and Repair of the Work.** Notwithstanding anything to the contrary contained in the Governing Documents and notwithstanding the consent by the Board of the Plans or the Work, the Shareholder shall be responsible for the maintenance, repair and replacement of the Work and any portions of the Apartment affected by the Work, and for all costs incurred by the Board or the Shareholder in connection therewith. In the event the Board must undertake any repairs in the Building (which are, pursuant to the Governing Documents, the responsibility of the Board), any restoration of the Work after such repairs shall be the sole responsibility of the Shareholder. Furthermore, the Shareholder releases the Board, the Managing Agent, the Board's agents and employees from any liability for damage to the Work or any portion of the Apartment affected by the Work however arising.

14. **Shareholder's Deposits; Additional Common Charges.** As security for the faithful performance and observance by Shareholder of the terms and conditions of this Agreement, the Shareholder has deposited the sums indicated in Paragraphs 1(b) and 1 (d) with the Board. The Shareholder agrees that the Board 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 of any sums due to the Board under this Agreement. If either the Security Deposit or the Review Deposit is diminished by one-half of the original amount, the Shareholder shall replenish it to the full amount

within (3) days after written demand. The Shareholder's failure to so replenish such deposits shall be a material breach of this Agreement and shall entitle the Board to stop the Work, and/or exercise any remedies it has hereunder. If the Shareholder shall comply with all of the terms and conditions of this Agreement, the Security Deposit, the Review Deposit, and interest or remaining balance thereof, if any, shall be returned to the Shareholder after completion of the Work. The Board's release of either the Security Deposit or the Review Deposit shall not constitute acceptance of the Work by the Board or a waiver of any of the Board's rights under this Agreement. Any sums due to the Board under this Agreement and not recovered by application of either of the deposits shall be chargeable as additional common charges under the Governing Documents.

15. **Assumption by Successor Shareholder.** Notwithstanding anything to the contrary contained in the Proprietary Lease, the Shareholder accepts sole responsibility for the Work and costs in connection with the maintenance, repair, restoration, or replacement of any portions of the Apartment affected by the Work, and acknowledges that such responsibility shall pass to any successor-in-interest to the Shareholder in the Apartment. If, after making any alterations or installing any equipment referred to herein, the Shareholder shall seek to transfer the shares allocated to the Apartment and the Proprietary Lease appurtenant thereto, as a condition prior thereto, the Shareholder shall provide the Corporation with an agreement, substantially in the form attached as Exhibit "F", that Shareholder's transferee is to assume all the Shareholder obligations hereunder, including the Shareholder's continuing obligations and understandings expressed herein.

16. **Miscellaneous.**

- a. This Agreement and the Governing Documents represent the only agreements between the Board and the Shareholder relative to the subject matter hereto. This Agreement shall not be changed orally. No amendment, revocation, supplement or change to this Agreement, nor any revisions to the Plans, nor any consents or waivers, may be made by anyone (including, but not limited to, the Board's superintendent or other employees), other than by an officer of the Board.
- b. This Agreement shall be binding on legal representatives, successors and authorized assigns.
- c. Captions are for the purposes of convenience of reference only and are not to be considered in interpreting this Agreement.
- d. The Board and Shareholder waive trial by jury in any action or proceeding under this Agreement.
- e. To the fullest extent permitted by law, Shareholder waives any claims against any Indemnified Persons for any consequential or special damages, and/or for damage to persons or property arising from the Work unless the loss or damage is due to the negligence of the Indemnified Person.
- f. This Agreement shall be governed by, and interpreted and enforced in accordance with the laws of the State of New York, and the parties hereto agree that jurisdiction to any controversy shall be with the courts of New York and determined in the county in which the Building is located.

- g. Any word or term in this Agreement that is used in the singular shall include the plural and vice versa. Any word or term of any gender shall include any other gender.
- h. If either party asserts any claim or institutes any action or proceeding under this Agreement to enforce the provision hereof or based on a default or violation thereof, then the non-prevailing party shall be responsible for all reasonable legal fees and costs of the prevailing party. If the Board is the prevailing party, all amounts due from the Shareholder hereunder shall constitute additional common charges under the Governing Documents.
- i. Each notice, request, consent, election, demand or other communication (collectively, "**notice**") to be given or made hereunder by either party hereto shall be in writing and delivered to the address first above written, and shall either be delivered by hand delivery or by a nationally recognized next day delivery service (e.g. FedEx). Such notice shall be deemed given on the next business day after such hand delivery or the notice is placed in the possession of the delivery service.
- j. All attachments and exhibits hereto are incorporated herein and made a part hereof.
- k. This Agreement may be executed in counterparts, and by facsimile, or pdf signature, each of which shall be deemed an original.

17. **Shareholder's Breach and Board's Remedies.** Any breach by the Shareholder of any of the provisions of this Agreement shall also constitute a breach of the Governing Documents and shall entitle the Board to exercise all of the rights and remedies therein provided. In addition, the Board shall also have the right (a) to suspend the Work and prevent workers from entering the Apartment for any purpose other than to remove their tools, and/or (b) to revoke its consent to the Work under this Agreement, and/or (c) to require that the Apartment be restored to its former condition prior to the commencement of the Work, and/or (d) close permits on behalf of Shareholder, and/or (e) to exercise any of the rights and remedies provided for herein or in the Governing Documents. The remedies provided for herein and in the Governing Documents shall not be exclusive and the Board shall also be entitled to exercise any of the remedies provided by applicable law.

IN WITNESS WHEREOF, Shareholder and the Board have executed this Agreement.

**Seventy-Eight Tenants Corporation**

By: \_\_\_\_\_  
Name:

\_\_\_\_\_  
Shareholder

Title:

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Shareholder

**EXHIBIT "A"**  
**DETAILED LIST OF**  
**SHAREHOLDER'S PLANS SUBMITTED WITH THIS**  
**ALTERATION AGREEMENT**

PLANS:

DRAWINGS:

SPECIFICATIONS:

**EXHIBIT "B"**

**CONSENT AND NOTICE TO PROCEED**

**[CORPORATION LETTERHEAD]**

Date:

**[Shareholder(s)]**

**[Address]**

**Re: Alteration in Apt. \_\_\_\_**

Dear [Shareholder]:

Pursuant to the Alteration Agreement dated \_\_\_\_\_, the Board hereby consents to the work pursuant to the Approved Plans, dated \_\_\_\_\_, a copy of which is attached hereto. This consent is subject to all of the terms, conditions and provisions contained in the Governing Documents and the Alteration Agreement. All capitalized words or phrases in this letter shall have the same meaning as defined in the Alteration Agreement.

This consent is also conditioned upon your commencement of the Work no later than \_\_\_\_\_, 20\_\_\_\_, and the completion of the no later than \_\_\_\_\_, 20\_\_\_\_ (the "Required Completion Date"), TIME BEING OF THE ESSENCE. This deadline is material to our consent, and we have relied upon this representation by you in giving you this consent to proceed.

This consent is not a consent to any alterations other than those included in the Approved Plans. Any deviation from the Approved Plans, must be approved in writing in accordance with the Alteration Agreement.

Reminder: you must be in compliance with all pre-conditions set forth in Alteration Agreement prior to the commencement of the Work.

Very truly yours,

Seven-Eight Tenants Corporation

By: \_\_\_\_\_

Name:

Title:

## EXHIBIT "C"

### CONTRACTOR INDEMNITY AGREEMENT

**Shareholder:**

**Apartment Number:**

**Contractor:** \_\_\_\_\_ (**"Contractor"**)

In consideration for the permission of The Board of Directors of Seventy-Eight Tenants Corporation (the **"Board"**) for the undersigned Contractor (the **"Contractor"**) to enter the Corporation's building located at 78 Charles Street, New York, New York 10014 (the **"Building"**) for the purpose of performing certain work for the above-referenced Shareholder (**"Shareholder"**) (**"Work"**), the Contractor agrees as follows:

1. To the fullest extent permitted by law, Contractor shall defend, indemnify, and hold harmless the Corporation, the Board, the Board's officers, Board members and Shareholders, the Board's Designated Engineer, the Managing Agent and the occupants of the Building, and all employees and agents of any of the foregoing (the **"Indemnified Persons"**) from and against any and all claims, suits, actions, proceedings, disputes, controversies or litigation brought before any court or governmental authority having jurisdiction, or any arbitration or mediation association or alternative dispute resolution body (collectively, **"Litigation"**); all liabilities, judgments, awards, losses, damages, penalties, fines, costs and expenses (including, without limitation, actual legal fees and disbursements, court costs and associated Litigation expenses) in connection with, or resulting from, such Litigation; any other loss, cost, expense, fine, penalties, fees, etc., which may be incurred by or charged to the Board arising out of, or in connection with the Work and any act or omission of Contractor or any subcontractor or agent of Contractor; together with the per diem interest thereon at the maximum legal rate allowable by law, computed from the date each item of cost or expense is paid or incurred to the date reimbursement thereof is received. This agreement to indemnify specifically contemplates full and complete indemnity in the event liability is imposed against any one or more of the Indemnified Persons without any negligence on their part and based solely by reason of statute, including New York Labor Law Sections 200, 240, 241(6), operation of law, or otherwise. In the event an Indemnified Person(s) is held to be liable in part, indemnification shall be limited to any liability imposed over and above that percentage of liability attributable to such Indemnified Person(s). Nothing in this Agreement, shall exempt the Board from liability it may otherwise have for damages for injuries to person or property caused by or resulting from the negligence of the Board, its agents, servants or employees.
2. To the fullest extent permitted by law, Contractor waives any and all claims against any Indemnified Persons for any for any consequential or special damages, and/or for damage to persons or property arising from the Work unless the loss or damage is due to the negligence of the Indemnified Person.

3. The Board makes no representations regarding the conditions of the work site. Contractor shall take all necessary precautions for the safety of its own workers and the workers of its subcontractors and shall comply with all applicable federal, state, and municipal laws and regulations, including without limitation all environmental, hazardous substance, and worker safety rules.
4. Contractor shall comply with all work rules of the Corporation, including hours of work, and shall remove all rubbish and leave the premises in vacuum cleaned condition. Contractor's work shall be performed in a first-class manner in accordance with all applicable local, state, and federal rules and regulations.
5. Contractor shall maintain complete and accurate accounting records, job cards, invoices, and other records to verify work and shall allow the Board access to such records for auditing purposes to verify Contractor's work and charges. In the event of any default which is not cured after written notice, the Board may terminate the work without liability and may back charge Contractor for damages, cost, and expenses, including reasonable professional fees and attorneys' fees related thereto.
6. Contractor and subcontractors shall maintain insurance in full force and effect at all times during the performance of the Work the insurance specified in Exhibit 1 (annexed hereto) or as otherwise specified by the Board. Contractor further agrees that all insurance policies purchased by the Contractor as specified in the Certificate of Insurance shall not contain any exclusions which bar coverage for claims and lawsuits arising out of alleged violations of New York Labor Law Sections 200, 240, 241(6), nor shall such policies contain any exclusions for claims and lawsuits that arise out of accidents that occur during the course of construction. Contractor further agrees that all insurance policies purchased by Contractor as specified in Exhibit 1 shall not contain any exclusion which bars coverage where the claim or lawsuit has been brought by an employee of the Contractor. Contractor agrees to make reasonable efforts to confirm that no such exclusions are within the applicable insurance policies and to demonstrate same to the Indemnified Parties, either through the Contractor's insurance broker or the Contractor itself. Contractor further agrees that the failure to comply with the terms of this provision shall result in Contractor being liable in indemnity to the Indemnified Parties for all monetary damages for both pain and suffering and economic loss that may be imposed upon the Indemnified Parties, whether by verdict or settlement, due to any claim of lawsuit arising out of Contractor's work.

The undersigned warrants that it will comply with the foregoing and that the signatory below has the authority to bind the Contractor.



**Contractor Name:**

**Board of Directors of Seventy-Eight  
Tenants Corporation**

By: \_\_\_\_\_

Name:

Title:

Date:

By: \_\_\_\_\_

Name:

Title:

Date:

## **Exhibit 1 to Contractor Indemnity Agreement**

### **REQUIRED INSURANCE**

Contractor shall purchase and maintain until Final Completion of the Work is achieved (or for such longer periods as specified herein) the following insurance:

- i. Workers Compensation and Employer's Liability Insurance in statutory limits covering all persons employed by contractor as required by law. If the Contractor leases one or more employees through the use of a payroll, employee management or other company, the Contractor must procure Workers' Compensation insurance on an "If Any" policy form in addition to the Workers' Compensation coverage provided to the leased employees by the payroll, employee management or other company. The insurance shall include an endorsement providing coverage for "an alternate employer/leased employee liability." If the Insured's principal place of business is located outside the State of New York, a copy of the Information Page on the Insured's Worker's Compensation Insurance Policy showing the State of New York, listed in Item 3A or a policy for the State of New York.
- ii. Commercial General Liability using an ISO standard form or materially equivalent standard form including Contractual Liability (to specifically include coverage for the indemnification clause of this Agreement), with minimum required limits on a per project basis of \$1 million per occurrence, \$2 million in the aggregate, and \$2 million aggregate for products-completed operations, covering all acts of the Contractor and anyone directly or indirectly employed by Contractor or anyone for whose acts Contractor may be liable, including coverage for claims for damages because of bodily injury, including death, liability arising from premises and operations, independent contractors, products/completed operations, personal and advertising injury, and liability assumed under an insured contract.
- iii. Completed operations liability insurance and comprehensive general liability policy with a limit of no less than \$1 million per occurrence and \$2 million in the aggregate and Contractor shall renew for at least three (3) years from the date it received final payment.
- iv. Commercial automobile insurance, including owned, non-owned and hired vehicles with a combined single limit of not less than \$1 million. If the Work requires the removal and transportation of hazardous materials, the auto liability coverage must be amended to include pollution liability coverage applicable to all hazardous waste hauling vehicles and include the MCS90 and, if applicable, CA9948 endorsements, or their equivalents.
- v. Excess/umbrella insurance, which either shall follow the form of the primary insurances or provide umbrella coverage that is at least as broad as the primary insurances, with a limit of no less than \$5 million per occurrence and

in the aggregate. Such amount may be increased depending on the scope and complexity of the Work.

- vi. If any of the Work involves the disturbance of hazardous materials, pollution liability coverage with limits of at least \$3 million, including coverage for, but not be limited to: cleanup (including restoration costs), bodily injury, property damage, non-owned disposal site liability, transportation of waste material and hazardous materials to or from a site (including loading and unloading), and shall contain severability of interest/ separation of insureds, and have no exclusions for lead, silica, or asbestos, underground storage tanks.
- vii. Property insurance necessary for protection against loss of owned, borrowed and/or leased equipment and tools, including without limitation any tools owned by employees, and any tools, equipment, staging, towers, forms, scaffolding, and temporary structures that are owned, borrowed and/or leased by or on behalf of the Contractor.

A. The aforesaid insurance policies also waive any rights of subrogation against the Additional Insureds, and the policy terms shall not exclude or limit coverage due to the waiver of subrogation. It is the intention of the parties that any insurance obtained by the Corporation (including both primary and excess/umbrella insurance) shall be excess to all insurance obtained by Contractor and subcontractors (as well as the Shareholder as outlined below). All deductibles and co-insurance shall be the responsibility of the Contractor (or subcontractor, as applicable).

B. The aforesaid policies shall be provided by an insurance company authorized to do business in the State of New York having a policyholder's rating of at least "A-" (Excellent) and a financial rating of "X" as per the most recent Best's Insurance Rating Guide

C. Where applicable, the insurance policies maintained by Contractor in accordance with subsection A above shall not contain the following exclusions or policy limitations: (i) third party action over general liability exclusion (also known as action over exclusion or injury to employees exclusion); (ii) Labor Law exclusions, including but not limited to New York Labor Law §§ 240 and 241; (iii) cross-suit liability exclusions for claims between named insured and additional insureds; (iv) exclusions and/or limitations for the work of the contractor's subcontractor (also known as subcontractor's warranty provision) or independent contractors; (v) New York Operations and Work Exclusion and/or Specified Operations Exclusion (policy must include coverage in the County, City and State where the Work is performed); (vi) contractual liability exclusions or limitations; (vii) fellow employee exclusions or employers liability exclusions; (viii) height or exterior height limitations or exclusion; (ix) gravity related injuries; and/or (x) and any other exclusion or policy limitation that would otherwise void the coverage for the Additional Insureds in connection with the Work.

D. Upon the execution of this Agreement, a Certificate of Insurance and the New York Construction 855 Addendum shall be delivered to the Corporation for review. If requested, prior to the commencement of the Work, Contractor shall also promptly deliver, at no expense, certified

copies of the insurance policies providing the coverage required hereunder, including endorsements specifically naming the Additional Insureds as additional insureds to the subject policies using forms CG 2010 (10/01), Form CG 2037 (10/01) and Form CG 2038 or equivalents reasonably acceptable to the Corporation, and evidence that the premiums due thereunder have been paid. The Contractor shall promptly furnish the Board with copies of any endorsements subsequently issued amending insurance coverage or limits.

E. The Corporation shall not be responsible for purchasing or maintaining any property insurance to protect the interests of the Contractor or any subcontractor in the Work. The Corporation will not be responsible for any of Contractor's equipment, tools or property including the uninstalled materials.

F. If any applicable insurance policy is renewed at any time that this Agreement is in effect, Contractor will furnish, prior to expiration date, a certificate evidencing such renewal of expiring policies, and well as any information requested to confirm that such renewal insurance complies with the provisions of this Agreement.

G. Compliance with the foregoing requirements with respect to insurance shall not relieve Contractor or the Shareholder from any liability under the indemnity provisions of this Agreement.

H. All such liability policies shall name the Corporation, the Board and its officers and members, the Shareholders of the Corporation, the Board's Designated Engineer, the Managing Agent, and the occupants of the Building and each of their respective agents and employees as additional named insureds.

I. Such completed-operations coverage will be maintained for a period of at three years after the completion of all the Work.

J. Contractor shall cause all of its subcontractors to be covered by its own insurance or have and maintain their own insurance in accordance with the requirements above during the pendency of the Work.

K. The contractor must submit its liability policy for review, and coverage shall be of a form and with insurance carriers reasonably acceptable to the Corporation. Please email a complete copy of the liability policy to Lara Lapysh at [lara@remny.com](mailto:lara@remny.com).

L. Where Contractor's insurance policy states that a certificate of liability insurance holder is to be included as additional insured when required by written contract, such a written contract shall be provided.

M. Where Contractor's insurance policy requires that Indemnities be specifically listed on a schedule, such schedule will so list the Indemnitees.

N. Coverage shall be of a form and with insurance carriers reasonably acceptable to Corporation and Managing Agent.

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

P. In the event of the failure of the Contractor to furnish and maintain such insurance, the Board 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 Board, the Contractor or the Shareholder and, in such a case, the Shareholder agrees to pay the cost thereof and to furnish all information and consents necessary to permit the Board to take out and maintain such insurance for and in the name of the Board, the Contractor or the Shareholder.

Q. Compliance with the foregoing requirements to carry insurance and furnish certificates shall not relieve the Shareholder from liability assumed under any provisions of this Agreement.

R. 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.

## **EXHIBIT “D”**

### **INSURANCE**

Each of Shareholder's contractors shall provide insurance of the types and in not less than the limits set forth below with a company or companies satisfactory to the Board, licensed to do business in the State of New York, and all such policies shall name the Board, the Board's officers, directors and Shareholders, the Board's Designated Engineer and the Managing Agent as additional named insureds. No diminution of limits of insurance will be permitted.

- i. Workers Compensation and Employer's Liability Insurance in statutory limits covering all persons employed by contractor as required by law. If the Contractor leases one or more employees through the use of a payroll, employee management or other company, the Contractor must procure Workers' Compensation insurance on an "If Any" policy form in addition to the Workers' Compensation coverage provided to the leased employees by the payroll, employee management or other company. The insurance shall include an endorsement providing coverage for "an alternate employer/leased employee liability." If the Insured's principal place of business is located outside the State of New York, a copy of the Information Page on the Insured's Worker's Compensation Insurance Policy showing the State of New York, listed in Item 3A or a policy for the State of New York.
- ii. Commercial General Liability using an ISO standard form or materially equivalent standard form including Contractual Liability (to specifically include coverage for the indemnification clause of this Agreement), with minimum required limits on a per project basis of \$1 million per occurrence, \$2 million in the aggregate, and \$2 million aggregate for products-completed operations, covering all acts of the Contractor and anyone directly or indirectly employed by Contractor or anyone for whose acts Contractor may be liable, including coverage for claims for damages because of bodily injury, including death, liability arising from premises and operations, independent contractors, products/completed operations, personal and advertising injury, and liability assumed under an insured contract.
- iii. Completed operations liability insurance and comprehensive general liability policy with a limit of no less than \$1 million per occurrence and \$2 million in the aggregate and Contractor shall renew for at least three (3) years from the date it received final payment.
- iv. Commercial automobile insurance, including owned, non-owned and hired vehicles with a combined single limit of not less than \$1 million. If the Work requires the removal and transportation of hazardous materials, the auto liability coverage must be amended to include pollution liability coverage

applicable to all hazardous waste hauling vehicles and include the MCS90 and, if applicable, CA9948 endorsements, or their equivalents.

- v. Excess/umbrella insurance, which either shall follow the form of the primary insurances or provide umbrella coverage that is at least as broad as the primary insurances, with a limit of no less than \$5 million per occurrence and in the aggregate. Such amount may be increased depending on the scope and complexity of the Work.
- vi. If any of the Work involves the disturbance of hazardous materials, pollution liability coverage with limits of at least \$3 million, including coverage for, but not be limited to: cleanup (including restoration costs), bodily injury, property damage, non-owned disposal site liability, transportation of waste material and hazardous materials to or from a site (including loading and unloading), and shall contain severability of interest/ separation of insureds, and have no exclusions for lead, silica, or asbestos, underground storage tanks.
- vii. Property insurance necessary for protection against loss of owned, borrowed and/or leased equipment and tools, including without limitation any tools owned by employees, and any tools, equipment, staging, towers, forms, scaffolding, and temporary structures that are owned, borrowed and/or leased by or on behalf of the Contractor.

Detailed certificates of insurance and/or policy shall be furnished to the Board showing that such insurance is in full force and the premiums due thereunder have been paid. Such certificates shall provide that the said insurance may not be canceled, terminated or modified without ten (10) days' written advance notice thereof to the Board.

- A. The aforesaid insurance policies also waive any rights of subrogation against the Additional Insureds, and the policy terms shall not exclude or limit coverage due to the waiver of subrogation. It is the intention of the parties that any insurance obtained by the Corporation (including both primary and excess/umbrella insurance) shall be excess to all insurance obtained by Contractor and subcontractors (as well as the Shareholder as outlined below). All deductibles and co-insurance shall be the responsibility of the Contractor (or subcontractor, as applicable).
- B. The aforesaid policies shall be provided by an insurance company authorized to do business in the State of New York having a policyholder's rating of at least "A-" (Excellent) and a financial rating of "X" as per the most recent Best's Insurance Rating Guide
- C. Where applicable, the insurance policies maintained by Contractor in accordance with subsection A above shall not contain the following exclusions or policy limitations: (i) third party action over general liability exclusion (also known as action over exclusion or injury to employees exclusion); (ii) Labor Law exclusions, including but not limited to New York Labor Law §§ 240 and 241; (iii) cross-suit liability exclusions for claims between named insured and additional insureds; (iv) exclusions and/or limitations for the work of the contractor's

subcontractor (also known as subcontractor's warranty provision) or independent contractors; (v) New York Operations and Work Exclusion and/or Specified Operations Exclusion (policy must include coverage in the County, City and State where the Work is performed); (vi) contractual liability exclusions or limitations; (vii) fellow employee exclusions or employers liability exclusions; (viii) height or exterior height limitations or exclusion; (ix) gravity related injuries; and/or (x) and any other exclusion or policy limitation that would otherwise void the coverage for the Additional Insureds in connection with the Work.

D. A Certificate of Insurance and the New York Construction 855 Addendum shall be delivered to the Corporation for review. If requested, prior to the commencement of the Work, Contractor shall also promptly deliver, at no expense, certified copies of the insurance policies providing the coverage required hereunder, including endorsements specifically naming the Additional Insureds as additional insureds to the subject policies using forms CG 2010 (10/01), Form CG 2037 (10/01) and Form CG 2038 or equivalents reasonably acceptable to the Corporation, and evidence that the premiums due thereunder have been paid. The Contractor shall promptly furnish the Board with copies of any endorsements subsequently issued amending insurance coverage or limits.

E. The Corporation shall not be responsible for purchasing or maintaining any property insurance to protect the interests of the Contractor or any subcontractor in the Work. The Corporation will not be responsible for any of Contractor's equipment, tools or property including the uninstalled materials.

F. If any applicable insurance policy is renewed at any time that this Agreement is in effect, Contractor will furnish, prior to expiration date, a certificate evidencing such renewal of expiring policies, and well as any information requested to confirm that such renewal insurance complies with the provisions of this Agreement.

G. Compliance with the foregoing requirements with respect to insurance shall not relieve Contractor or the Shareholder from any liability under the indemnity provisions of this Agreement.

H. All such liability policies shall name the Corporation, the Board and its officers and members, the Shareholders of the Corporation, the Board's Designated Engineer, the Managing Agent, and the occupants of the Building and each of their respective agents and employees as additional named insureds.

I. Such completed-operations coverage will be maintained for a period of at three years after the completion of all the Work.

J. Contractor shall cause all of its subcontractors to be covered by its own insurance or have and maintain their own insurance in accordance with the requirements above during the pendency of the Work.



K. The contractor must submit its liability policy for review, and coverage shall be of a form and with insurance carriers reasonably acceptable to the Corporation. Please email a complete copy of the liability policy to Lara Lapysh at [lara@remny.com](mailto:lara@remny.com).

L. Where Contractor's insurance policy states that a certificate of liability insurance holder is to be included as additional insured when required by written contract, such a written contract shall be provided.

M. Where Contractor's insurance policy requires that Indemnities be specifically listed on a schedule, such schedule will so list the Indemnitees.

N. Coverage shall be of a form and with insurance carriers reasonably acceptable to Corporation and Managing Agent.

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

P. In the event of the failure of the Contractor to furnish and maintain such insurance, the Board 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 Board, the Contractor or the Shareholder and, in such a case, the Shareholder agrees to pay the cost thereof and to furnish all information and consents necessary to permit the Board to take out and maintain such insurance for and in the name of the Board, the Contractor or the Shareholder.

Q. Compliance with the foregoing requirements to carry insurance and furnish certificates shall not relieve the Shareholder from liability assumed under any provisions of this Agreement.

R. 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.

**EXHIBIT "E"**  
**WORK RULES**

Please check one:

- ☐ The work rules for the Board are annexed hereto.
- ☐ The work rules for the Board have been previously delivered to the Shareholder, and execution of this Alteration Agreement acknowledges receipt thereof.

**EXHIBIT "F"**

**SHAREHOLDER ASSUMPTION AGREEMENT**

**WHEREAS**, by certain Assignment of Proprietary Lease, dated \_\_\_\_\_, \_\_\_\_\_ (“Assignee”) will acquire all of the right, title and interest of \_\_\_\_\_ (“Assignor”) to the lease between Seventy-Eight Tenants Corporation, as lessor, and Assignor, or [her][his] predecessor in interest, as lessee, for apartment \_\_\_\_\_ (“Apartment”) in the premises known as 78 Charles Street located at 78 Charles Street, New York, New York 10014 (the “Lease”); and

**WHEREAS**, by instrument dated \_\_\_\_\_ (Assumption of Lease) Assignee will assume all of the obligations of Assignor as lessee under the Lease, and is about to become the lessee of the Apartment by virtue of said instrument or the execution of a new lease.

**NOW, THEREFORE**, in consideration of the premises and the consent of Lessor Corporation or its directors to the assignment of the Lease to Assignee and to the transfer to Assignee of the shares of Lessor Corporation which accompany the Lease, Assignee hereby ASSUMES AND AGREES TO PERFORM AND COMPLY with all the terms, covenants and conditions of that certain Alteration Agreement between Assignor and the Lessor Corporation dated \_\_\_\_\_ (copy attached hereto), including without limitation, the obligation to maintain and repair, at Assignee’s expense, the alteration work which was the subject of the Alteration Agreement and any structures, fixtures, appliances, or other times installed or built in connection with such alteration work.

Any breach of this Assumption Agreement or the obligations assumed hereby shall be a breach of the Lease.

This Assumption Agreement and all of its provisions shall be binding on Assignee and [her] [his] estate, heirs, executors, administrators, personal representatives, successors and assigns.

ASSIGNEE

\_\_\_\_\_  
\_\_\_\_\_, New York

\_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_

State of New York                    }  
                                                  }  
County of New York                }       ss.:

On this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me personally came \_\_\_\_\_, to me known and known to me to be the individual described in and who executed the foregoing instrument, and duly acknowledged to me that [she][he] executed the same.

\_\_\_\_\_