



**NOTE TO SHAREHOLDERS:** This form must accompany an Alteration Agreement application filed requesting permission to construct a Basement Conversion.

## **BASEMENT CONVERSION RIDER TO ALTERATION AGREEMENT**

The Shareholder(s) who has been given consent to utilize the cellar space as an addition to such Shareholder(s) apartment, agrees to abide by all rules and regulations of the Co-op, including but not limited to the following:

1. All *visible* asbestos in the basement has been removed prior to construction by a licensed asbestos abatement company. A certificate indicating that the space is “free of asbestos” has been given to the Co-op and is part of the permanent file of said unit. The cost to remove additional asbestos, related to the construction of your Basement Conversion, will be your sole responsibility.
2. All pre-existing electric in the basement that is wired to the Co-op’s common account will be changed and rewired to the account of the Shareholder(s) who is named on the Alteration Agreement.
3. The Shareholder(s) will hold harmless GLEN OAKS VILLAGE OWNERS, INC., their Employees and volunteer Board and Committee members from any damage or liability claims sustained by the construction, ownership or usage of the basement space, including but not limited to, any flooding that may arise, due to the basement being below ground level. The Co-op makes no representations as to the porous nature of the building foundation or the basement’s susceptibility to flooding and the Shareholder(s) assumes all responsibility for flooding damage and correcting such condition that has led, or may lead to such flooding.
4. Glen Oaks Village Owners, Inc., makes no representation that such use and occupancy by the Shareholder(s) of the cellar, or basement space, shall constitute any rights, permission, or lawful occupancy other than what is permissible by duly filed and properly approved Department of Buildings permits and applications.
5. The Shareholder(s) shall hold GLEN OAKS VILLAGE OWNERS, INC., its agents, servants and/or employees, including, but not limited to, volunteer Board and Committee members, stockholders and tenants from any loss, of damage, resulting from the Shareholder’s use and occupancy of the cellar or basement space.
6. The Shareholder(s) shall further indemnify GLEN OAKS VILLAGE OWNERS, INC., its agents, servants and/or employees, including, but not limited to, volunteer Board and Committee members, stockholders and tenants for any loss or damage it, or they, sustain from the Shareholder’s use and occupancy of the cellar or basement space, including, but not limited to, actual attorneys’ fees and disbursements incurred.

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**Address**

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**GV #**

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**Date**

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**Shareholder Name (Print)**

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**Shareholder (Signature)**

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**Shareholder Name (Print)**

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**Shareholder (Signature)**