

RULES FOR BASEMENT CONVERSIONS

The following rules for Basement Conversions were adopted unanimously by the Board of Directors on 8/30/05 and updated periodically.

1. A Basement Conversion Alteration Agreement with “Basement Conversion Rider” will only be approved for a bona-fide plan to do a complete renovation of the cellar. The Board will not approve an Alteration Agreement to reclaim a cellar to simply take it over “as is” for personal use.
2. Current zoning for basement spaces that are classified as “cellars” (such as ours) are in our *Certificate of Occupancy* and limits the use of these rooms as “recreation rooms” or “open” cellars. What this means is that a basement cannot be used for sleeping quarters and bedrooms will not be permitted. Uses such as a laundry room, recreation room or exercise room, open space used for a home office or for storage, etc., will be approved. A half-bath (toilet and sink—no shower or tub) is permitted. In addition, only one room may be carved out of the basement, such as a meter room or storage closet. These zoning rules are subject to NYC Department of Buildings’ interpretation and your plans should be prepared with this in mind.
3. GOVO will inspect all cellars to see if they are suitable to be reclaimed for a Basement Conversion. Basements that require regular maintenance access are not suitable for Basement Conversions. Many of these types of cellars have meter rooms, sewer traps and other equipment that requires regular access. If the cellar you wish to utilize is one of these, you should speak to your Architect or Contractor to present a plan that segregates these areas and provides independent access so that they remain accessible to the co-op.
4. An apartment that has a Basement Conversion:
 - a. cannot be subdivided into more than one unit,
 - b. cannot be rented as more than one unit (no partial subletting),
 - c. can only have a single kitchen,
 - d. can be occupied by a single family, only.
5. Maintenance will be adjusted and a new Stock Certificate and Proprietary Lease will be issued to reflect that the cellar has been *Reclaimed as a Basement Conversion*. The new monthly Maintenance will be 15 percent more than the normal monthly Maintenance for a similar type unit. This means the new Maintenance for the unit with the Basement Conversion will be 115 percent of the unit’s regular (non-Basement Conversion) monthly Maintenance. The additional 15 percent will be reflected on your monthly Maintenance bill six (6) months from the date that the GOVO Work Permit is issued.
6. As a result of our *2007-2008 Property-Wide Asbestos Abatement Program*, all exposed asbestos has now been removed from cellars and garages throughout the property. To help re-coup some of the abatement costs, shareholders electing to *Reclaim their Cellars for a Basement Conversion* will be charged an *Asbestos Abatement Fee* of \$4,500, payable by check when submitting their Alteration Agreement application. *(This fee is in addition to the*

\$1,500 Alteration Agreement filing fee.) If the Shareholder is opening up or removing the basement ceiling, which may expose additional asbestos, they will be responsible for the cost of any additional asbestos abatement and re-insulation of pipes.

7. After receiving Board' approval to *Reclaim a Cellar for a Basement Conversion*, the Board and Management strongly suggest that you take a few weeks (or months) to “*wait and watch*” your cellar to be sure there are no water problems (*i.e., plumbing leaks from above units, window leaks or foundation leaks.*) Because the Board is interested in handing over a dry cellar, they have passed a Resolution that GOVO will pay the first \$5,000 in waterproofing costs. The Shareholder is responsible to pay any additional costs. We recommend that any and all water problems be corrected **prior** to commencing construction. Please be advised that once GOVO incurs waterproofing expenses, you will be responsible for that cost should you decide to cancel your Alteration Agreement application and plans to do a Basement Conversion.
8. If the Basement Conversion space is accessible by an outside door, such door must be painted white. If you decide to change the door during your alteration or any time thereafter, it must be included as part of an Alteration Agreement and the door must be a white, residential-type door made of vinyl, aluminum or steel--not wood and include a security peephole. A glass sliding door is also permitted. Final sign-off approval of your Basement Conversion will not be done unless the door has been painted white or a new residential entry door, as described above, has been installed. No mailbox, mail slot or address may be affixed to the basement door or the area adjacent to it.
9. In case emergency access is necessary to a basement, you acknowledge that GOVO reserves the right to enter the apartment to gain access to such basement area.
10. Electric must be wired properly so that the individual Shareholder's electric account is properly billed. All common property electrical connections must be capped.
11. Basement heating may be hooked up to our existing heating system. Any other hookup must be approved by the Board of Directors.
12. The newly-issued Stock Certificate and Proprietary Lease should specifically indicate “*BASEMENT CONVERSION APARTMENT*”.

By signing below I agree that I have read and understood the RULES FOR BASEMENT CONVERSIONS and agree(s) to adhere to said rules, as set forth by the Board of Directors of GLEN OAKS VILLAGE OWNERS, INC.

GV Unit # _____ **DATE:** _____

S/H NAME(s): _____

S/H Signature: _____

Address:: _____