

EXHIBIT C

**LICENSE AND HOLD HARMLESS AGREEMENT IN REFERENCE TO THE
THE PREMISES LOCATED AT
294 WEST 4TH STREET, NEW YORK, NEW YORK**

THIS AGREEMENT (the “Agreement”), is made and entered into on this 15th day of April, 2013, by and between **DANIEL KRAMER**, having an address at 294 West 4th Street, New York, New York (the “Adjacent Owner”), and **ARA HOVNANIAN** and **RACHEL LEE HOVNANIAN**, having an address at 767 Fifth Avenue, New York, New York (the “Project Owner”), as follows:

WHEREAS, Project Owner is the owner of the premises located at 292 West 4th Street, New York, New York and designated in the Tax Map of the City of New York as Block 623, Lot 40 (the “Project Premises”);

WHEREAS, Adjacent Owner is the owner of the premises located at 294 West 4th Street, New York, New York and designated in the Tax Map of the City of New York as Block 623, Lot 39 (the “Adjacent Premises”);

WHEREAS, the Project Premises and the Adjacent Premises are located adjacent to each other on the north side of the Project Premises and the south side of the Adjacent Premises;

WHEREAS, Project Owner is in the process of renovating and expanding the building located on the Project Premises (the “Project”) that will exceed the height of the building located on the Adjacent Premises;

WHEREAS, Project Owner desires to: (a) install crack gauges on the building located on the Adjacent Premises to the extent necessary and/or required by the New York City Department of Buildings (“DOB”); (b) place remote-access vibration monitors in the cellar of the building located at the Adjacent Premises; (c) install temporary roof protection, skylight protection, rear-yard protection and a sidewalk bridge in front of the Adjacent Premises; (d) install flashing between the extension on the roof of the Project Premises and the roof of the building on the

Adjacent Premises; (e) install weather protection on the wall of the rear extension of the Adjacent Premises that will be exposed after removal of the wall for the rear extension at the Project Premises; (f) probe the wall at the rear exterior extension of the Adjacent Premises; (g) install underpinning under the foundation of the party wall between the Adjacent Premises and the Project Premises; (h) access the roof of the building located on the Adjacent Premises for a limited period of time in order for Project Owner's contractor to install stucco on the exterior wall of the extension to be constructed on the roof of the Project Premises; (i) relocate the air conditioning unit attached to the chimney and certain piping on the party wall of the Adjacent Premises; and (j) remove and replace a tree in the rear yard of the Adjacent Premises;

WHEREAS, Adjacent Owner wishes to provide Project Owner with a license for the access identified in this Agreement pursuant to the terms and conditions contained herein; and

WHEREAS, the Project Owner shall keep the Adjacent Owner reasonably informed and provide relevant information relating to the Project as it relates to the Adjacent Premises and requested access identified herein;

WHEREAS, Project Owner and Adjacent Owner wish to memorialize their Agreement with respect to the matters set forth above.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agreed as follows:

1. PROJECT INFORMATION

1.1 To the extent not already provided, Project Owner shall provide Adjacent Owner with the following Project information: (a) foundation drawings for the Project; (b) architectural drawings for the Project identifying the work adjacent to the Adjacent Premises, including but not limited to, chimney relocation and dismantling of related brick, removal of back extension

and construction of rooftop extension; (c) underpinning and support excavation drawings; (d) geotechnical reports, boring logs and test pit results, (e) names (within a reasonable time of their retention) of the construction manager, excavator, underpinning contractor, shoring contractor, foundation contractor and consultants performing structural related controlled inspections; (f) pre-construction survey reports, (g) the Project schedule, updated Project Schedules, as issued; (h) monitoring information from the surveyor and vibration monitors, (i) controlled inspection reports, as issued; and (j) as-built underpinning drawings, when the Project is complete (which may consist of marked-up SOE drawings). If any such documentation listed in this Section 1 has not yet been prepared, then Project Owner shall provide Adjacent Owner with such information once it has been completed.

1.2 Project Owner designates William O'Neill, R.A. (architect) and Ash Suri (construction manager) as the point of contact persons for communications with Adjacent Owner. Project Owner shall provide to Adjacent Owner such designee's contact information upon execution of this Agreement. Project Owner's contact persons shall endeavor to keep Adjacent Owner informed of the progress and scheduling of the work and shall be reasonably available, upon reasonable notice to promptly meet with Adjacent Owner to discuss any questions and concerns of Adjacent Owner and/or his agents, including Exponent upon reasonable notice. Among other items, Project Owner will notify Adjacent Owner and Adjacent Owner's designee Dave Peraza, P.E. of all activities and plans relating to the following work: chimney relocation and dismantling of related brick; removal of back extension and construction of rooftop extension.

1.3 To the extent Project Owner knows it will be performing work at the Project that could be reasonably anticipated to impact the Adjacent Property (i.e. construction activities that are excessively noisy, could cause vibrations or movement, etc), Project Owner shall provide Adjacent Owner with adequate notice such that Adjacent Owner can take necessary precautions or measures to protect the Adjacent Property and his personal property therein, including time to move artwork and other valuable personal possessions.

2. CRACK GAUGES AND INSPECTIONS

Adjacent Owner agrees to provide Project Owner, its engineering (Pillori Associates, P.A.) and/or architect (William F. O'Neill, RA), general contractor (Autun Construction) and monitoring contractor (Gilsanz Murray Steficek LLP) (the "Construction Team"), a non-exclusive license to enter the Adjacent Premises from time to time in order to install crack gauges (the "Crack Gauges") at location(s) to be determined by Project Owner's engineer and Adjacent Owner's engineer (Exponent Engineering PC), upon at least five (5) days written notice to Adjacent Owner and to maintain such Crack Gauges until the completion of the underpinning and excavation or such longer time required by the new York City Department of Buildings ("DOB") at the Project Premises or such earlier time that Project Owner's and Adjacent Owner's engineers determine that such Crack Gauges are no longer required. Project Owner shall arrange the installation of the vibration monitors at a time convenient for Kramer, so that Exponent and other representatives of Kramer may be present for such installation. Project Owner shall provide Adjacent Owner and Exponent with copies of all crack monitor reports within five (5) days of each reading. If vibration is recorded that is in excess of that legally permitted by the New York City Building Code and/or other applicable laws, rules or regulations, Project Owner shall notify Adjacent Owner and Exponent or other designee of

Adjacent Owner identified to Project Owner immediately upon learning thereof, in addition to providing a copy of the data from the vibration monitor.

3. MONITORING EQUIPMENT

3.1 Adjacent Owner grants Project Owner and its Construction Team a non-exclusive license to enter the Adjacent Premises in order to install two (2) remote access vibration monitor(s) (the "Monitoring Equipment") at location(s) to be determined by Project Owner's and Adjacent Owner's engineers prior to the commencement of construction at the Project Premises upon at least five (5) days written notice to Adjacent Owner and to maintain such Monitoring Equipment until the completion of the Project or such earlier time that Project Owner's and Adjacent Owner's engineers determine that such Monitoring Equipment is no longer required. Vibration monitors should be located as close as practical to the activity generating the vibration, which may require moving the monitors from time to time. Adjacent Owner shall provide an electric outlet and wifi service for the Monitoring Equipment. Adjacent Owner and its engineer shall receive all information from the Monitoring Equipment at the same time that such information is received by Project Owner and its engineers. Real time alerts shall be sent via text message or email to Exponent and Adjacent Owner in the event that the threshold of 0.5 inches per second is exceeded. A copy of the specification for the Monitoring Equipment is annexed as Exhibit A. However, if Project Owner becomes aware that vibration has been recorded that is in excess of that legally permitted by the New York City Building Code and/or other applicable laws, rules or regulations, the Project Owner shall notify Adjacent Owner and Exponent of such excess vibration immediately upon learning thereof.

3.2 An optical monitoring plan for monitoring settlement of the party wall during excavation and underpinning operations shall be provided by Project Owner. Adjacent Owner

shall be notified immediately if settlement exceeds ¼ inch at any point. Monthly reports of monitoring settlement shall be provided to Adjacent Owner.

4. TEMPORARY PROTECTIONS

4.1 Project Owner shall cause the placement on the Adjacent Premises of roof, rear-yard protection, skylight protection and a sidewalk bridge identified in Drawing Nos. EQ-100.00, S-101.00, S-102.00 and S-103.00 prepared by Simpson, Gumpertz & Heger, Inc. and dated February 15, 2013, annexed as Exhibit B, and all other temporary protections required by DOB in order for Project Owner to protect the Adjacent Premises (the “Temporary Protections”) during construction of the Project. Should Project Owner make any material changes to the design of the Temporary Protections, Project Owner shall, within seven (7) days prior to performing such modified work, provide Adjacent Owner with a set of drawings prepared by a licensed professional architect or engineer identifying the proposed changes for review and approval by Exponent, which approval shall not be unreasonably denied, conditioned or delayed. Project Owner shall coordinate with Adjacent Owner so that the installation of Temporary Protections will be performed at a mutually convenient time.

4.2 The Temporary Protections shall be installed in accordance with and shall comply with the drawings annexed as Exhibit B, as well as all applicable laws, rules, regulations, codes and directives of governmental agencies having jurisdiction over the Project.

5. FLASHING

5.1 Adjacent Owner grants Project Owner consent and a license to install, maintain, repair and replace flashing between the roof of the building on the Project Premises and the building on the Adjacent Premises (the “Flashing”) identified in Drawing Nos. S-202.00 and A-500 prepared by William F. O’Neill, RA and dated January 22, 2013 and January 15, 2013, respectively, annexed as Exhibit C, and as amended in accordance with paragraph 10.O.

The Flashing will remain after the completion of the Project. Should Project Owner make any material changes to the design of the Flashing, Project Owner shall, within seven (7) days prior to performing such modified work, provide Adjacent Owner with a set of drawings prepared by a licensed professional architect or engineer identifying the proposed changes for review and approval by Exponent, which approval shall not be unreasonably denied, conditioned or delayed. Project Owner shall coordinate with Adjacent Owner so that the installation of such Flashing will be performed at a mutually convenient time.

5.2 The flashing shall be installed in accordance with and shall comply with the drawings annexed as Exhibit C, and as amended in accordance with paragraph 10.O, as well as all applicable laws, rules, regulations, codes and directives of governmental agencies having jurisdiction over the Project.

6. UNDERPINNING

6.1 Adjacent Owner grants Project Owner a license and consent to install the underpinning under the party wall between the Project Premises and the Adjacent Premises identified in Drawing Nos. SOE-001.00, 002.00 and 003.00 prepared by Pillori Associates, P.A. and dated December 4, 2012 (the "Underpinning") annexed as Exhibit D. The Underpinning shall remain after the completion of the Project. Should Project Owner make any material changes to the design of the Underpinning, Project Owner shall, within seven (7) days prior to performing such modified work, provide Adjacent Owner with a set of drawings prepared by a licensed professional architect or engineer identifying the proposed changes for review and approval by Exponent, which approval shall not be unreasonably denied, conditioned or delayed. Project Owner shall coordinate with Adjacent Owner so that the installation of the

Underpinning will be performed at a mutually convenient time and Exponent may be present thereat.

6.2 The Underpinning shall be installed in accordance with and shall comply with the drawings set forth in Exhibit D, annexed hereto, as with all applicable laws, rules, regulations, codes and directives of governmental agencies having jurisdiction over the Project. Project Owner shall keep Adjacent Owner and Exponent apprised of the progress of the Underpinning and provide notice to Adjacent Owner of completion of such Underpinning construction.

6.3 Project Owner shall provide Adjacent Owner and Exponent with copies of all underpinning reports, special inspection reports, controlled inspection reports and all other construction related reports relating to the excavation and underpinning work at the Project within five (5) business days after each inspection.

7. ROOF ACCESS

Adjacent Owner grants Project Owner and its Construction Team a non-exclusive license to access the roof of the building located on the Adjacent Premises solely as required in order for Project Owner's contractor to install stucco on the exterior wall of the building to be constructed on the Project Premises (the "Roof Access") for a period of six (6) weeks during the construction at the Project Premises and upon at least five (5) days written notice to Adjacent Owner.

8. ENCROACHMENTS

Adjacent Owner grants Project Owner and its Construction Team a non-exclusive license to access the Adjacent Premises in order to relocate an air conditioning unit and certain piping currently located on the party wall and chimney between the Project Premises and the Adjacent Premises to a new pad to be installed on the roof of the Adjacent Premises (the

“Encroachments”) at Project Owner’s sole cost upon at least five (5) days written notice to Adjacent Owner.

Project Owner shall take all necessary precautions to preserve the tree located in the rear yard of the Adjacent Premises during the course of the Project, including without limitation, during the underpinning work. If, despite taking all necessary precautions to save the tree, the tree cannot be salvaged, Project Owner shall pay Adjacent Owner the sum of five thousand dollars (\$5,000) upon ten (10) days written notice to Project Owner and Project Owner and its Construction Team shall have no further liability to Adjacent Owner with respect to such tree and Adjacent Owner expressly waives any further claims relating to such tree.

9. PROBE OF EXTENSION WALL

Adjacent Owner grants Project Owner and its Construction Team a license to probe the rear extension of the Adjacent Premises from the inside of the Project Premises (the “Probing”) upon at least five (5) days written notice to Adjacent Owner. Project Owner shall be fully responsible for promptly repairing, at its sole cost and expense, the Adjacent Premises following completion of the probe of the rear extension to restore the Adjacent Premises to the condition it was in prior to performance of the probe, including without limitation patching any hole(s) made in connection therewith, within two (2) days after the completion of such probe work.

10. OWNER RESPONSIBILITIES

A. Adjacent Owner consents to the installation, maintenance, inspection and, to the extent applicable, removal, of the Crack Gauges, Monitoring Equipment, Temporary Protections, Flashing, Underpinning, Roof Access, Encroachments and Probing by Project Owner and its Construction Team and grants Project Owner together with its Construction Team a license to install, maintain, inspect and, to the extent applicable, remove the Crack

Gauges, Monitoring Equipment, Temporary Protections, Flashing, Underpinning, Roof Access, Encroachments and Probing at the Adjacent Premises in accordance with the terms of this Agreement until construction of the Project is completed (except that the Underpinning and Flashing which will remain after the Project is completed).

B. Project Owner or its Construction Team shall be solely responsible for the installation, maintenance, inspection and, to the extent applicable, removal of the Crack Gauges, Monitoring Equipment, Temporary Protections, Flashing, Underpinning, Roof Access, Encroachments and Probing. Project Owner and its Construction Team shall not permit the storage of materials on the Temporary Protections or the Adjacent Premises.

C. Project Owner or its Construction Team shall inspect the Temporary Protections once per week during construction of the Project to ensure that the Temporary Protections are properly maintained in accordance with this Agreement and in accordance with all applicable Laws.

D. Project Owner or its Construction Team shall remove the Crack Gauges, Monitoring Equipment and Temporary Protections as soon as permitted by all governing authorities having jurisdiction over such Crack Gauges, Monitoring Equipment and Temporary Protections, including, but not limited to, DOB.

E. Project Owner shall cause the repair of any damage to the Adjacent Premises by the installation, maintenance, inspection and, to the extent applicable, removal of the Crack Gauges, Monitoring Equipment, Temporary Protections, Flashing, Underpinning, Roof Access, Encroachments and Probing, with ordinary wear and tear excluded in a timely manner.

F. Project Owner or its Construction Team shall be responsible for obtaining and maintaining all necessary permits and other approvals required by any state, local, municipal or federal authority having jurisdiction over the Adjacent Premises with respect to the Crack Gauges, Monitoring Equipment, Temporary Protections, Flashing, Underpinning, Roof Access, Encroachments and Probing pursuant to this Agreement, and shall be responsible for the fees, copy expenses, expediting fees and all other costs and expenses associated with such permits or approvals. Adjacent Owner shall cooperate with Project Owner in obtaining any permits and approvals for the Temporary Protections, Flashing, Underpinning, Roof Access, Encroachments and Probing by signing all forms and applications required by DOB, including but not limited to PW-1 and PW-3 documents.

G. Project Owner shall provide Adjacent Owner with five (5) days' notice prior to installing and, to the extent applicable, removing the Crack Gauges, Monitoring Equipment, Temporary Protections, Flashing, Underpinning, Roof Access, Encroachments and Probing.

H. Project Owner shall pay Adjacent Owner's reasonable engineering or architecture fees in connection with (1) the negotiation of this Agreement and (2) any site visits to the Adjacent Premises to monitor the Adjacent Premises up to a maximum of \$25,000.00. Adjacent Owner shall provide Project Owner with invoices for its engineering/architecture fees required to be paid by Project Owner pursuant to this Paragraph. Project Owner will pay such invoices within fifteen (15) days of its receipt of such invoices from Adjacent Owner.

I. Project Owner shall pay Adjacent Owner's reasonable attorney's fees in connection with the negotiation of this Agreement and as otherwise required in connection with the representation of Adjacent Owner as it relates to the Project up to a maximum of \$10,000.

J. Project Owner shall pay Adjacent Owner \$1,000.00 per month for every month that the Monitoring Equipment remains on the Adjacent Premises after sixteen (16) months from the date of this Agreement. If the installation of the Underpinning is not complete within eight (8) weeks from the commencement of the first sequence of the Underpinning, Project Owner shall pay Adjacent Owner \$1,000.00 per month for every month that such Underpinning remains incomplete.

K. Project Owner shall pay Adjacent Owner \$1,000.00 per month for every month that the Temporary Protections remain on the Adjacent Premises after sixteen (16) months from the date of this Agreement.

L. If DOB requires Adjacent Owner to vacate the Adjacent Premises as a result of construction activity at the Project Premises, Project Owner shall reimburse Adjacent Owner for all costs associated with such dislocation of Adjacent Owner to an equivalent living space.

M. Project Owner shall pay Adjacent Owner the sum of \$1,000 per month from the commencement of construction of the Project until the completion of the Project to reimburse Adjacent Owner for his cleaning costs and other inconveniences resulting from the Project, which shall be paid to Adjacent Owner before the first day of each month.

N. Project Owner shall be solely responsible for all of its labor and material costs, professional fees and expenses and all other costs incurred with respect to the design, installation, construction and maintenance of the Temporary Protections, Flashing, Underpinning, Roof Access, Encroachments and Probing installed in accordance with this Agreement and shall hold Adjacent Owner harmless with respect to such costs. Project Owner

shall remove or bond any mechanic's lien filed against the Adjacent Owner or Adjacent Premises relating to any such work within thirty (30) days of the filing of such lien.

O. Project Owner will comply with William O'Neill's comments to Dave Peraza's comments attached as Exhibit E. The Parties acknowledge and agree that the roofing, waterproofing and flashing details have not been completed. Project Owner will provide such details to Adjacent Owner for Adjacent Owner's engineer's review and approval, which approval shall not be unreasonably denied conditioned or delayed.

11. NON-INTERFERENCE AND QUALITY OF LIFE RULES

A. Project Owner shall not unreasonably interfere with the ingress or egress of Adjacent Owner and his invitees and guests from the Adjacent Premises, provided, however, that Adjacent Owner acknowledges that certain interference, such as noise, vibration, odors, dust and other inconveniences are expected as a result of the Project. Except as otherwise expressly authorized by Adjacent Owner, Project Owner shall perform the work required to be performed at the Adjacent Premises pursuant to this Agreement only between the hours of 8:00am and 6:00pm, Monday through Friday, excluding legal holidays. Project Owner shall use reasonable efforts to limit noise, dust, debris, odors, and all other adverse effects and disruption associated with the Project and access granted hereunder and shall immediately notify Adjacent Owner of any condition that may adversely impair the health and/or safety of any individual in the Adjacent Premises or the Adjacent Premises.

B. Project Owner agrees that it shall use reasonable efforts to ensure that its Construction Team complies with the following requirements during the course of the Project:

(a) No loitering by construction personnel in front of the Adjacent Premises; and

Any construction debris on the Adjacent Premises shall be immediately removed, and if the same poses an immediate danger, immediately reported to Adjacent Owner or his representative.

12. INSURANCE

Project Owner shall ensure that its construction manager maintain during construction of the Project, commercial general liability insurance policy(s) with minimum limits (including excess/umbrella coverage) of \$10 million per claim and in the aggregate (primary and excess). Project Owner shall ensure that Adjacent Owner is named as an additional insureds on such insurance policy and Project Owner shall provide Adjacent Owner with a certificate of insurance evidencing compliance with this Paragraph prior to installing any of the Crack Gauges, Monitoring Equipment, Temporary Protections, Flashing, Underpinning, Roof Access, Encroachments and/or Probing. Project Owner shall require the excavation/underpinning and foundations subcontractor and all other major subcontractors, to secure and keep in full force during the Project and for a period of two (2) years thereafter, the policies of commercial general liability insurance required pursuant to this paragraph with limits of \$5,000,000 (primary and excess), or with such lesser limits as expressly agreed to by Adjacent Owner. A copy of the certificates of insurance evidencing same naming Adjacent Owner as additional insured for all such policies shall be provided to Adjacent Owner before the work to be performed by such subcontractor commences. The insurance required pursuant to this Section 11 shall be primary to any valid and collectible insurance carried by Adjacent Premises. Project Owner shall require that its Architect and Project engineers, including its structural

engineer for the underpinning maintain a minimum of \$1,000,000 professional liability insurance.

13. INDEMNIFICATION

Project Owner shall indemnify, defend, and hold harmless Adjacent Owner and its successors, assigns and estates (collectively, the "Indemnitees") from and against any and all causes of action, damages, including, without limitation, loss of use, claims, demands, judgments, liens, litigation, liability, penalties, orders, losses, costs, or expenses, including reasonable attorneys' fees, which may at any time be asserted against or incurred by the Indemnitees or any one or more of them caused by the acts or omissions of Project Owner or others acting on its behalf, including without limitation, its construction manager or any contractor or consultant providing services in connection with the Project, by the construction activities at the Project, including, without limitation, the installation, maintenance, inspection and, to the extent applicable, removal of the Crack Gauges, Monitoring Equipment, Temporary Protections, Flashing, Underpinning, Roof Access, Encroachments and/or Probing, or as a result of the negligence of the Project Owner or its agents, representatives, contractors, subcontractors, engineers, architects or other consultants, except to the extent caused by the negligence, acts or omissions of the Indemnitees.

14. TERMINATION

Unless otherwise specifically set forth in this Agreement, this Agreement shall be terminated upon the completion of the Project. Adjacent Owner may also terminate this Agreement for a material breach of this Agreement provided that Project Owner is provided with written notice of such alleged material default, Adjacent Owner is materially and adversely impacted by such alleged default and that Project Owner fails to cure such alleged material default within a reasonable period of time.

15. REPAIRS TO ADJACENT PROPERTY

15.1 Project Owner agrees to reimburse Adjacent Owner in the sum of \$8,400.00 for art prints which have been damaged as a result of construction activities at the Adjacent Premises upon the execution of this Agreement and identified in Exhibit F. Additionally, Project Owner shall repair all building elements damaged as a result of such construction as of the date of this Agreement, including but not limited to, the hole in the Adjacent Owner's closet, prior to commencement any construction activities which could affect such damaged area or cause further debris to enter the Adjacent Premises through such damaged areas. Adjacent Owner releases Project Owner and members of the Construction Team from any causes of action, suits, debts, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims and demands whatsoever, in law, admiralty or equity relating to damage to the artworks identified in Exhibit E.15.2 Project Owner agrees to promptly perform repairs to the Adjacent Premises reasonably required to restore the Adjacent Premises to its condition immediately prior to Project Owner's commencement of construction procedures at the Project Premises as a result of any impact to the Adjacent Premises arising from the Project, the Monitoring, the Flashing, the Temporary Protections, the Roof Access, the Underpinning, the Encroachments, the Probing or other access provided pursuant to this Agreement. Adjacent Owner shall reasonably cooperate with Project Owner in the performance of any such repairs. Notwithstanding the foregoing, if Adjacent Owner chooses to perform repairs on its own, it may do so at Project Owner's cost; provided Adjacent Owner submits an estimate for such repairs for Project Owner's review.

14.2 If Adjacent Owner chooses to store any fine art work Owner chooses to identify during the course of the construction activities at the Project, Project Owner shall pay all required costs associated with such storage. The failure to store art pursuant to this Section shall in no way relieve Project Owner of responsibility for damage to such items caused by Project Owner.

16. NO WAIVER OF LIABILITY

By entering into this Agreement, Adjacent Owner does not waive, relieve or otherwise release Project Owner for any claims, costs or damages that Adjacent Owner may incur arising out of the Project except as set forth in paragraph 15.1.

17. PROJECT OWNER'S WAIVER OF CLAIMS

Project Owner hereby waives and agrees not to commence any legal action, claim, suit or proceeding against the Indemnitees for personal injuries or wrongful death of any person arising out of or in connection with the entry of Project Owner, the Contractor, the Underpinning Subcontractor, the Architect, the Project Engineers, or any other contractor, subcontractor, person or entity acting on behalf of Project Owner, on the Adjacent Premises pursuant to the terms of this Agreement. Project Owner further agrees to indemnify, defend and holds harmless the Indemnitees from any and all claims, demands, causes of action, damages, losses, liabilities, costs, expenses (including, without limitation, attorney's fees) with respect to personal injuries to or wrongful death of any person arising out of the entry of Project Owner, its agents or anyone acting on its behalf, on the Adjacent Premises pursuant to this Agreement, except to the extent caused by the negligence, acts or omissions of the Indemnitees.

18. CONSENT TO INJUNCTIVE RELIEF

Project Owner acknowledges that the Adjacent Premises is a landmarked building in a landmarked zone and agrees that Adjacent Owner would not have an adequate remedy at law for money damages in the event that the covenants set forth herein are not performed in accordance with their terms, or in the event that the construction of the Project reasonably threatens the integrity and/or structural stability of the Adjacent Premises. Project Owner further acknowledges that any non-compliance with the terms of this Agreement relating to the structural stability of the Adjacent Premises, or any construction at the Project which reasonably threatens the integrity and/or structural stability of the Adjacent Premises, will result in irreparable harm to Adjacent Owner's proprietary, monetary and other interests. Project Owner, therefore, agrees that Adjacent Owner shall be entitled to seek injunctive relief, including, without limitation, a temporary restraining order, against the breach or threatened breach of this Agreement or against construction at the Project causing a threat to the integrity and/or structural stability of the Adjacent Premises (without being required to post a bond or other security in connection therewith) in addition to any other remedy to which it may be entitled, at law or in equity.

19. MISCELLANEOUS PROVISIONS

A. This Agreement sets forth the full and complete understanding of the Parties with regard to the Temporary Protections to be provided at the Adjacent Premises during construction at the Project Premises.

B. The terms herein set forth may only be changed or modified by written agreement signed by all Parties hereto.

C. In the event that any provision or provisions herein are determined to be illegal or unenforceable for whatever reasons, such provision or provisions shall be deemed

excised from this document and the remaining provisions shall remain in full force and effect as if the excised provisions were never included herein.

D. This Agreement shall be binding on the Parties hereto, their successors in interest, assigns and/or beneficiaries.

E. All notices and other communications required or contemplated under this Agreement shall be in writing, and shall be delivered by Federal Express or other reputable overnight courier (next business day delivery) pre-paid by the sender and shall be deemed delivered on the next business day following the date of deposit with Federal Express or such other reputable overnight courier for next business day delivery to the Parties.

F. This Agreement shall be governed by and interpreted under the laws of the State of New York, without giving effect to principles of conflicts of law.

G. This Agreement may be executed in counterparts and fax copies and/or electronically scanned copies of signatures shall have the same effect as original signature.


IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be signed as of the day and year first written above.



DAN KRAMER



RACHEL LEE HOVNANIAN



ARA HOVNANIAN