

Spears Building Condominium ("Condominium")
Storage Facility Agreement ("Agreement")
Storage Unit(s) # _____ ("Unit(s)")
Owner _____ ("Owner")
Owner's Apartment # _____

Building

The owner acknowledges that the storage facility is located in the basement of of the Spears Building Condominium. The building is located within a FEMA designated flood zone and the basement of the building is subject to water infiltration during heavy rain storms and from the possible overflow of the Hudson River.

Use; Limitations on Storage

A. Unit(s) shall be used for storage of Owner's personal property and for no other purpose. Owner shall not store any food, including pet food; inflammable, combustible, explosive, toxic, or other dangerous items (e.g. paints, adhesives, cleaners, etc.); or items which have an objectionable odor or cause spontaneous combustion. Owner will not store any personal property outside the Unit(s); will not allow any other person (except on prior authorization from the Board of Managers of the Condominium ("Board")) to the Unit(s); or will not damage or alter the Unit(s) or the storage area, unless alterations have been approved in advance by the Board. In the event of a violation of the provisions of this paragraph, Owner shall pay to the Condominium a reasonable amount of damage, which amount shall be determined by the Board. The Unit(s) will at all times be under the exclusive control the Owner except as otherwise provided in this Agreement..

B. Notwithstanding the foregoing, Owner agrees not to store jewels, heirlooms, art works, collectibles or other irreplaceable items having special or sentimental value to Owner in the Unit(s). Owner waives any claim for sentimental value or for emotional attachment to the property stored in the Unit(s).

Limitation of Liability

Regardless of the value of the property in the Unit(s), Owner agrees that under no circumstances will the Condominium be liable to Owner for property stored in Unit(s). Owner agrees that prior to storing property in the Unit, he or she will obtain his or her own insurance to cover loss or damage to such property.

Locks

Owner agrees to furnish his or her own lock(s) and to keep the Unit(s) locked.

Owners' Insurance

Owner shall, and Condominium does not, maintain all risks insurance on the contents of the Unit(s) in amounts at least equal to the value of the contents. If Owner's personal property is lost or damaged, Owner will make a claim only against Owner's insurer and not against the Condominium.

Condominium Carries No Insurance

Condominium carries no insurance which covers any loss to persons or property that Owner may claim. Unless owner obtains his or her own insurance, no one's personal safety, including Owner's, nor the contents of the Unit(s) will insured.

Condominium's Non-Liability

Condominium shall not be liable for personal injuries, property damage, negligence, theft, mysterious disappearance, vandalism, wrongful action, fire, water, flood, hurricane, explosion, Acts of God, or any other cause, unless such loss or damage is due to Condominium's willful malfeasance.

Access by Condominium and by Owner

The Condominium shall not enter Owner's Unit(s) except in case of an emergency or in the event that the Condominium must make alterations to the storage area. If Condominium enters the unit(s) due to either of these reasons, the Owner's lock(s) may be removed and replaced with another lock(s), or Condominium may transfer the Owner's belongings to another Unit or Units and affix another lock(s). Condominium will provide keys or combinations to the Owner for such replacement locks in these circumstances only.

Definition of Ownership of Unit(s); Restrictions on Sale of Unit(s)

Ownership of Unit(s) means having access to private storage of personal belongings in the designated Unit(s) above and does not include ownership the materials from which the Unit(s) is/are constructed or the actual square footage occupied by the Unit(s). Ownership of Unit(s) runs with ownership the apartment designated above and Unit(s) may not be sold independently of the sale of the apartment, except to the Condominium or another Unit Owner at a price to be mutually agreed between the Owner and/or the Board.

Abandonment of Property

In the event that an Owner sells his or her apartment and fails to remove his or her property stored under this Agreement, the Condominium will follow applicable New York State and New York City law regarding the disposition of such property.

Maintenance of Storage Area

The Condominium will be responsible for routine cleaning and maintenance of the exterior of the Unit(s) and of the storage area and access to the Unit(s); Owners of unit(s) will make all reasonable effort to keep the storage area and access to the Unit(s) free and clear of any and all debris which may result from moving belongings into and out of Unit(s).

Default

In the event that Owner fails to comply with any term of this Agreement, Condominium shall have the right to refuse Owner or any other person access to the Unit(s) and/or have the right to over lock and/or remove Owner's lock(s) on the door(s) of the Unit(s) and replace such lock(s) with Condominium's lock (s).

Agreed and Signed:

Owner: _____

Date: _____

Board of Managers: _____

Date: _____