

PRESERVATION COVENANT Old Chelsea Station

In consideration of the conveyance of certain air rights above the building located at 217 W 18th Street in the Chelsea Section of the New York City Borough of Manhattan, in New York County, State of New York and legally defined as in the attached legal description the Grantee agrees as follows:

- (1) The grantee hereby covenants on behalf of itself, its heirs, successors and assigns at all time to maintain and preserve this property in accordance with the recommended approaches of the "Secretary of the Interior's Standards for Rehabilitation and Guidelines for Rehabilitating Historic Buildings" (National Park Service, 1997 , as the same may be amended, revised or replaced) in order to preserve those qualities that make this property eligible for listing on the National Register of Historic Places.

- (2) No construction, alteration or rehabilitation shall be undertaken or permitted to be undertaken that would affect the historic character defining features of the interior lobby, and the exterior front façade of the Property, located along 18th Street, as noted in this paragraph (2), except as noted below and only with and the express permission of _____ in consultation with the New York State Historic Preservation Office ("NY SHPO") or a fully authorized representative thereof ("Covenant Holder"). The following have been identified as historic character defining features:

Interior

- Two vestibules and a small entrance hall;
- Original individual service counters, including remaining sashes, grilles, and wood frames;
- Buff marble wainscot;
- Wood Ionic pilasters throughout lobby;
- Crafted detail in marble, plaster, wood, metal, and terrazzo;
- Terrazzo flooring;
- Original civil service and bulletin cases;
- Original tall tables (writing desks);
- Decorative trim along upper walls of lobby; and
- Two bas-relief panels above entrance doors

Exterior

- Colonial Revival architectural style form and massing;
- Round arches with multi-paned style sashes;
- Exterior details and materials, specifically the stone belt course, stone carved eagles, and ornamental reliefs;
- Simple cornice;
- Red brick laid in Flemish bond and trimmed with limestone;
- Seven main bays with two garage bays on the west;
- Limestone Doric pilasters;

- Original wall sconces;
 - Brick parapet;
 - Simple frieze with inscription "UNITED STATES POST OFFICE"
 - Window and door styles;
 - Latticed screen above door; and
 - Ocular opening at second floor.
- (3) The Covenant Holder shall be permitted at all reasonable times to inspect the property in order to ascertain if the above conditions are being met. Covenant Holder shall provide advance written notification of its intent to inspect the property.
- (4) In the event of a violation of this covenant, and in addition to any remedy now or hereafter provided by law, the Covenant Holder or any resident of the City of New York having an interest in the historic features of the Property may, following reasonable notice to the grantee, institute suit to enjoin said violation or to require the restoration of the property.
- (5) This covenant is binding on the grantee, its heirs, successors and assigns in perpetuity. All stipulations and covenants contained herein shall be inserted by the grantee verbatim or by express reference in any deed or other legal instrument by which the grantee divests itself of any interest in the property or any part thereof.
- (6) The failure of the Covenant Holder to exercise any right or remedy granted under this instrument shall not have the effect of waiving or limiting the exercise of any other right or remedy or use of such right or remedy at any other time.
- (7) This covenant shall be a binding servitude upon the property and shall be deemed to run with the land. Execution of the document of conveyance to which this covenant is attached shall constitute conclusive evidence that the grantee agrees to be bound by the foregoing conditions and restrictions and to perform to obligations herein set forth.