

[LETTERHEAD OF _____]

_____, 2004

[NAME OF TITLE COMPANY

[ADDRESS]

New York, NY _____

Re: Title Number: _____

Ladies and Gentlemen:

Reference is made herein to that certain policy of title insurance number _____ as of _____ (the "Title Policy"), and that certain Declaration of Restrictive Covenant, dated as of _____ made by _____ ("_____"), for the benefit of The City of New York (the "City") recorded on _____, 20__ in Reel _____ page _____, (the "Declaration"). Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed thereto in the Declaration.

The undersigned hereby assigns to the City the right to make a claim in the name of the undersigned as the insured under the Title Policy, brought solely by reason of any loss or damage occasioned by the existence of any presently recorded document not set forth in Schedule B to this policy, which, by its terms, cuts off or subordinates the rights and obligations of the parties pursuant to the Declaration. Furthermore, the undersigned consents that all proceeds of any such claims be paid to the City, Department of Design and Construction, 30-30 Thomson Avenue, 4th Floor, Long Island City, New York 11101, Attention: Commissioner; provided, however, that in no event shall any proceeds be paid to the City in any amounts in excess of the amount of the funds ("Funds") that has been disbursed under that certain Construction Agreement dated as of _____ by and between the City and _____, as amended from time to time.

The terms and provisions of this letter shall expire and be of no further force and effect upon the expiration of the Performance Term.

Please indicate your acceptance of and agreement to be bound by the terms and provisions of this letter by countersigning below and returning the same to the undersigned at the address listed above.

Yours sincerely,

[_____]

By: _____

Name:

Title:

Accepted and Agreed:

TITLE INSURANCE COMPANY

By: _____

Name:

Title: