



NEW YORK CITY "DEVELOPMENT RIGHTS" ENDORSEMENT

Issued by

First American Title Insurance Company

Attached to and made part of Policy No.:

The Policy insures that all Parties in Interest, as such term is defined in Section 12-10 of the Zoning Resolution of the City of New York effective December 15, 1961 as amended to Date of Policy, have joined in, waived or subordinated their interest to the Declaration of Zoning Lot Restrictions ("Declaration").

The Policy further insures that the Zoning Lot Development Agreement ("ZLDA") between, _____ and _____, dated _____ and to be recorded is a valid agreement as of the Date of this Policy in accordance with and subject to its terms, covenants and conditions, binding upon all Parties in Interest as defined in Section 12-10(d) of the Zoning Resolution of the City of New York as amended to Date of Policy, and on the premises described therein, and is effective to transfer to the insured the floor area development rights as therein provided in favor of the premises described in Schedule "A" of the Policy; except

- (i) that the Policy does not insure the amount of any floor area development rights that may be attributable to any of the properties described in the ZLDA, and
- (ii) that nothing herein shall be deemed a waiver of the provisions of Exclusions from Coverage 1(a) of the policy.

The Policy further insures an Easement for Light and Air over Lot(s) _____ in Block _____ as shown on the Tax Map of the City of New York for the County of _____ and negative covenants not to build over the existing building thereon for the benefit of the insured, as is set forth, defined and limited in the ZLDA between _____, and _____, dated _____ and recorded in the public records of _____ County on _____, _____ in Reel _____ Page _____.

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the face amount thereof.

Dated:

First American Title Insurance Company



Dennis J. Gilmore

Dennis J. Gilmore
President

Timothy Kemp

Timothy Kemp
Secretary

By: _____
Authorized Countersignature