

ATTORNEY LETTERHEAD

Date:

The Lender:

33 East 33rd Street, suite 1000, New York, NY 10016

Attention: Ed Gitlin

Re:

Loan #

Describe Loan

Gentlemen:

We have acted as counsel to _____ ("Borrower"), a [New York] _____, in connection with that certain \$ _____ loan (the "Loan") from _____ ("Lender") to Borrower being consummated on the same date as this opinion letter, and affecting the premises known as and located at _____, New York (the "Property").

1. For purposes of this opinion letter
 - a. We have examined the loan documents executed on or about this date by Borrower and more fully described on Exhibit A annexed hereto (collectively, the "Loan Documents").
 - b. We have also examined and reviewed originals or counterparts of the following documents and instruments:
 - i. Certificate of incorporation [Partnership Agreement] [Articles of Organization] of Borrower dated _____;
 - ii. By-laws [Certificate of Limited Partnership] [Operating Agreement] of Borrower;
2. Subject to the qualifications set forth in subsequent portions of this opinion letter, it is our opinion that:
 - a. Borrower is a _____ duly formed, validly existing and in good standing under the laws of the State of [New York].
 - b. Borrower has all requisite authority and legal rights to conduct its business as presently conducted, to own, lease and operate the Property, to borrow

the proceeds of the Loan and to execute and perform Borrower's obligations under the Loan Documents.

- c. The Loan Documents have each been duly authorized and properly executed and delivered by Borrower, and each of the Loan Documents is a valid and binding obligation and agreement of Borrower enforceable in accordance with its terms.
- d. The execution and delivery of the Loan Documents, to our knowledge, after due inquiry, will not violate, conflict with, result in the breach of or constitute a default under any contract, agreement, instrument, judgment, decree, order, statute, rule or regulation to which Borrower is subject.
- e. No consent, approval or authorization of Borrower, any other person or entity, or registration, filing or declaration with or consent by any federal, state or municipal governmental authority or other regulatory agency is required for the legal and valid execution, delivery and performance by Borrower of the Loan Documents.
- f. There are no legal or administrative proceedings or injunctions pending or, to the best of our knowledge, threatened against or affecting Borrower or the Property.
- g. The Property complies with all applicable laws, regulations and ordinances.

The opinions expressed in paragraph 2 above are subject to (i) principles of equity which may limit the availability of certain equitable remedies provided the unavailability of said remedies should not prevent the realization by Lender of the practical benefits intended to be provided by the Loan Documents; and (ii) bankruptcy, insolvency, reorganization, moratorium and other laws applicable to creditor's rights or the collection of debtor's obligations generally.

Respectfully submitted,

Name:

Date: _____

EXHIBIT A
Loan Documents

1. Note
2. Mortgage
3. Guaranty of Payment
4. Assignment of Rents, Leases and Other Contracts
5. UCC-1
6. Affidavit of Confession of Judgment
7. Investment Use Only Letter
8. Non-Primary Use Letter
9. Closing Disbursement Schedule
10. Title Report