

RE: File No.:

Premises:

Dear

We have acted as counsel to _____, a New York _____ (the "Borrower) and _____ (collectively the "Guarantors") in connection with the \$ _____ mortgage loan of even date herewith from _____ (the "Bank") to the Borrower as evidenced by the following checked documents (referred to collectively as the "Documents"):

- (a) the Mortgage Note of even date herewith from the Borrower to the Bank (the "Note");
- (b) the Mortgage of even date herewith from the Borrower to the Bank (the "Mortgage");
- (c) the Consolidation, Modification and Extension Agreement of even date herewith between the Borrower and the Bank which consolidates, modifies and extends the Note and Mortgage and certain other notes and mortgages more fully described in said agreement (the "Consolidation Agreement");
- (d) the Modification and Extension Agreement of even date herewith between the Borrower and the Bank which modifies and extends the note and mortgage more fully described in said agreement (the "Modification Agreement");
- (e) the Assignment of Lessor's Interest in Lease(s) of even date herewith from the Borrower to the Bank (the "Assignment");
- (f) the Guarantees of the Borrower's obligations to the Bank of even date herewith from each of the Guarantors to the Bank (the "Guarantees")

We have examined the Documents and have examined the originals, or copies certified or otherwise identified to our satisfaction, of such documents, _____ records, certificates and instruments as in our judgment are necessary or appropriate to enable us to render the opinion hereinafter expressed. In such examination, we have assumed the genuineness of all signatures, the authenticity

of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified copies or photocopies and the authenticity of the originals of such latter documents.

On the basis of the preceding and such other investigations as we have deemed necessary, we are of the opinion that:

1. The Borrower is a corporation duly organized, validly existing and in good standing under the laws of the State of New York, has all requisite power and authority to own its property and assets and to transact the business in which it is engaged.
 - The Borrower is a partnership duly organized, validly existing and in good standing under the laws of the State of New York, has all requisite power and authority to own its property and assets and to transact the business in which it is engaged.
 - The Borrower is a limited liability company duly organized, validly existing and in good standing under the laws of the State of New York, has all requisite power and authority to own its property and assets and to transact the business in which it is engaged.
2. The Borrower has the _____ power and authority to execute, deliver and perform the Documents and to borrow under the Note and the Borrower has taken all necessary _____ and other action to authorize the borrowing on the terms and conditions of the Documents and to duly authorize the execution, delivery and performance of each of the Documents.
3. No consent, license, approval or authorization of, or registration or declaration with, any governmental authority, bureau or agency is required in connection with the execution, delivery, performance, validity or enforceability of the Documents, and no consent of any other person is required in connection with such execution, delivery and performance, except those which have been obtained and are in full force and effect and copies of which have been delivered to the Bank on the date hereof.
4. The execution, delivery and performance of the Documents by the Borrower and the Guarantors, as the case may be, will not violate any provision of any existing law or regulation (including, without limitation, Regulations U and X of the Board of Governors of the Federal Reserve System), or any order or decree of any court, arbitrator, governmental authority, bureau or agency, or of the _____ of the Borrower, and will not violate, or cause the default under any provision of any mortgage, indenture, note, instrument, contract, shareholder agreement or other agreement to which the Borrower or any of the Guarantors is a party or which is or purports to be binding upon the Borrower) any of the Guarantors or any of their property or assets, and will not result in the creation or imposition of any lien, charge or encumbrance on, or security interest in any of such properties pursuant to the provisions of such mortgage, indenture, note, instrument, contract, shareholder agreement or other agreement.
5. Each of the Documents has been duly executed by the Borrower and the Guarantors, as the case may be, and constitute legal, valid, and binding obligations of the Borrower and the Guarantors, as the case may be, enforceable in accordance with their respective terms, except as

enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors rights.

6. The Mortgaged Property is not located within an area designated as subject to flood hazard by the Federal Insurance Administration Department of Housing and Urban Development and federal flood insurance is not required. There are no applicable flood control, inland wetland or other related laws and regulations with which the Borrower must comply.

7. The Mortgaged Property, the buildings thereon and the use thereof do not violate any laws or regulations relating to zoning, subdivision of land, tidal wetlands or the conducting of activities within inland wetlands and water courses for which permits are required.

8. There are no pending or, to the best of our knowledge, threatened claims, lawsuits, administrative proceedings, assessments or other litigation against the Borrower or any of the Guarantors which, if adversely determined, would have a material adverse effect on the financial condition or operations of the Borrower or any of the Guarantors.

Very truly yours,

Cc: