

**TIRSA NEW YORK CITY DEVELOPMENT RIGHTS ENDORSEMENT**

**Attached to and made a part of Policy Number**

The Company insures against loss or damage sustained by the Insured by reason of the failure of each Party 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) to have joined in, waived and/or subordinated their respective interest to the Declaration of Zoning Lot Restrictions ("Declaration") made by and , dated and [recorded in the Office of the City Register of the City of New York [, County,] on in/under [OR] to be recorded in the Office of the City Register of the City of New York] and the failure of the Declaration to the binding upon all such Parties in Interest at Date of Policy.

The Company further insures against loss or damage sustained by the Insured by reason of the failure of the transfer and/or allocation of certain floor area development rights in favor of the Land as set forth in, and subject to the terms, covenants and conditions of, that certain Zoning Lot Development Agreement (“ZLDA”) between, and , dated and [recorded in the Office of the City Register of the City of New York[, County,] on in/under [OR] to be recorded in the Office of the City Register of the City of New York] to be binding, as of the Date of Policy, on all Parties in Interest (as such term is defined in Section 12-10(d) of the Zoning Resolution of the City of New York effective December 15, 1961, as amended to Date of Policy) and on the properties described in the ZLDA; provided, however, that the Company does not insure (a) the amount of any floor area development rights that may or may not be attributable to any of the properties described in the ZLDA and (b) the amount of floor area development rights that may or may not have been transferred and/or allocated by the ZLDA in favor of the Land.

[The policy is hereby amended to include in the term Land the 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 as is set forth, defined and limited in the ZLDA.]

Nothing contained in this endorsement shall be construed as the Company insuring, or deemed to be insuring, against loss or damage sustained by reason of the failure of the zoning lot identified and described in the Declaration and the ZLDA to be a single Zoning Lot (as such term is defined in Section 12-10(d) of the Zoning Resolution of the City of New York effective December 15, 1961, as amended to Date of Policy) at the Date of Policy.

Nothing contained in this endorsement shall be construed as being, or deemed to be, a waiver of the provisions of Exclusions from Coverage 1(a) of the policy.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF the Company has caused its corporate name and seal to be hereunto affixed by

its duly authorized officers on the day of , 20 .

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| |  | | --- | | Countersigned by: | | Authorized Countersignature | | Company Name | | City, State | |  |  |