

PARTICIPATION AGREEMENT

AGREEMENT, made as of the \_\_\_\_ day of \_\_\_\_\_, between \_\_\_\_\_, a duly organized New York banking corporation with offices at \_\_\_\_\_, \_\_\_\_\_ (hereinafter "Lead Bank") and \_\_\_\_\_, with offices at \_\_\_\_\_, (hereinafter "Participant"), [Lead Bank and Participant(s) are collectively referred to herein as "Banks".]

WITNESSETH

WHEREAS, Lead Bank has made a [construction and] permanent mortgage loan in the amount of \_\_\_\_\_ (hereinafter "Loan") to \_\_\_\_\_, a New York \_\_\_\_\_ with an office at \_\_\_\_\_ (hereinafter "Borrower") pursuant to a commitment letter dated \_\_\_\_\_ ("Commitment") as accepted; and

WHEREAS, the Borrower has on \_\_\_\_\_ executed its note to Lead Bank to secure payment of such Loan (the "Note") and executed its first mortgage to be recorded in the \_\_\_\_\_ County Clerk's Office (the "Mortgage") to secure such Note (the Note and Mortgage, together with all other documents executed in connection with the Loan including the building loan agreement referred to herein are collectively referred to herein as "Loan Documents") on property known as Section \_\_, Block \_\_, Lots \_\_\_\_\_ upon which Borrower has constructed a \_\_\_\_\_

\_\_\_\_\_ (such property is sometimes referred to herein as "Project" and "Mortgaged Premises");