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December 11, 2003

Via Facsimile & Federal Express

J. David Leslie, Esquire
Rackemann, Sawyer & Brewster
One Financial Center
Boston, Massachusetts 02111-2659

Re: *The Home Insurance Company ("Home") – Settlement of Tax Proceedings*

Dear Mr. Leslie:

I am in receipt of your letter dated December 3, 2003 regarding a proposed settlement of the above tax proceedings.

Please be advised that we do not consent to the proposed settlement.

In New York City assessment reductions affect the property's transition assessment for the reduced tax year, as well as the ensuing four tax years. Given the fact that the proposed settlement provides no reductions for the tax years 1994/95 and 1995/96, it negatively impacts our years of ownership.

It is obvious to us that the proposed corrected assessed valuations for years 1991/92 through 1995/96, were structured without regard to the true value of the property upon which the assessments are supposed to be predicated. It is common knowledge that the City of New York professes to assess commercial property at 45% of value. A settlement which indicates a property value as of January, 1992 of approximately \$82,000,000 and values of approximately \$172,000,000 - \$178,000,000 for January 1993 - January 1995, is completely contrary to the reality of the values of downtown office buildings and, more particularly, this property.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Nathan Aber", is written over the typed name.

Nathan Aber
President

NA: ac

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December 19, 2003

VIA E-MAIL and FIRST-CLASS MAIL

J. David Leslie, Esq.
Rackemann, Sawyer & Brewster
One Financial Center
Boston, MA 02111-2659

Re: 59 Maiden Lane, New York, New York (the "Property")

Dear Mr. Leslie:

Our client, 59 Maiden Lane Associates, LLC ("Associates"), has requested us to respond to your letter of December 15, 2003 ("12/15/03 Letter") and to reiterate to you that Associates does not consent to the proposed settlement set forth in your 12/15/03 Letter.

The 12/15/03 Letter states that the agreement to settle was a direct result of the Judge's view, and as such is inherently reasonable. Doubtless it is the Judge's view that a matter should be settled if it can be; it is hard to imagine that the values proposed in the settlement are for each and every year consonant with the Judge's view of market value. If the Judge has indeed proposed the corrected assessments as they appear on the documents submitted to Associates, as your letter seems to imply, please confirm this. In a matter scheduled for litigation, it would usually be the case that opposing parties would present to the Judge their appraised values as part of the merits of their case. Kindly send us a copy of the petitioner's appraisal and the City's appraisal, if it has been received by you, to support the inherently unbelievable idea that the proposed settlement fairly reflects the Property's value for these years.

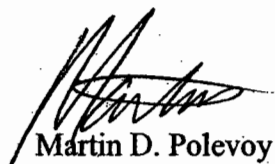
Furthermore, you should be aware that the proposed settlement would result in additional taxes being imposed for years subsequent to your client's ownership, which taxes would become a lien on the Property. This imposition results from the structure of the settlement, which distorts the Property's value for the years at issue in a manner prejudicial to our interests.

J. David Leslie, Esq.
Rackemann, Sawyer & Brewster
December 19, 2003
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We appreciate your need to resolve this matter but we do not understand your advice that the settlement must be concluded prior to January 15, 2004. Perhaps you could elaborate on what circumstances require this deadline.

We believe that the failure of the settlement proposal to reflect the Property's value together with the imposition of taxes resulting from the proposal make it unreasonable and contrary to Associates' interests, and, accordingly, as noted above, Associates does not consent to the proposed settlement.

Very truly yours,



Martin D. Polevoy

MDP:jo

cc: Mr. Nathan Aber