

By Certified Mail, return receipt requested, and Regular US Mail

Date:

[Parties and addresses]

Re: Transfer of interest in Medallion(s) No. _____ by Transferor _____

Dear _____:

Reference is made to the Rules of the Taxi and Limousine Commission (the "TLC") applicable to taxicab medallions which appear in chapter 58 of Title 35 of the Rules of the City of New York ("TLC Rules"). Capitalized terms used herein, unless otherwise defined, shall have the meanings ascribed thereto in the TLC Rules.

The above referenced transferor seeks to transfer its interest in the above referenced medallion and, pursuant to TLC Rule 58-47, seeks to determine Escrow Amount required to be established in respect of a possible Excess Claim.

You have asserted that you, or someone you represent (collectively hereafter referred to as "you" and "your", as appropriate), has a claim that may be a possible Excess Claim against the above-referenced medallion arising from _____ [describe, i.e., an accident occurring on 2/1/09] (the "Asserted Claim").

Pursuant to TLC Rule 58-47(c), you are hereby notified that:

1. The Transferor [believes][does not believe] that the Asserted Claim is an Excess Claim.
2. The Transferor proposes that an Escrow Amount in the amount of \$ _____ be established in respect of the Asserted Claim.
3. If you object to the proposed Escrow Amount, you must do so in writing and within thirty (30) days from the date of this letter. Your objection must state a basis for the objection. A copy of your objection must be provided to the TLC at the following address:

New York City Taxi and Limousine Commission
Legal Department, Transfer Division
33 Beaver St., 22nd Floor
New York, NY 10004

4. If the TLC does not receive your objection within thirty (30) days of the date of this letter, you will be deemed to have accepted the Escrow Amount proposed in paragraph 2.
5. Your acceptance of the proposed Escrow Amount, or your failure to object to the proposed Escrow Amount, shall not prejudice any rights, claims or remedies you may have against the Transferor in connection with the Asserted Claim.
6. If you do file a timely objection, please be advised that the TLC will refer the determination of the Escrow Account to the New York City Office of Administrative Trials and Hearings. In that proceeding, you will have the burden of proof in establishing that the Asserted Claim is an Excess Claim.
7. THE ESTABLISHMENT OF AN ESCROW UPON YOUR AGREEMENT AS TO THE ESCROW AMOUNT OR A DETERMINATION OF THE ESCROW AMOUNT BY OATH DOES NOT MEAN THAT YOU WILL RECOVER ANY MONEY ON ACCOUNT OF THE ASSERTED CLAIM. Your recovery, if any, will be determined only upon resolution, by litigation or otherwise, of the Asserted Claim. Any escrow that is established is established to comply with the requirements of the TLC and the TLC Rules in connection with the transfer of the above-referenced medallion.
8. For further information, you are urged to consult chapter 58 of the TLC Rules.

Very truly yours,

cc: The New York City Taxi & Limousine Commission
Legal Department, Transfer Division
33 Beaver St., 22nd Floor
New York, NY 10004

TLC 1/23/09