

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

<p>In re:</p> <p>PWM Property Management LLC, <i>et al.</i>,¹</p> <p style="text-align: center;">Debtors.</p>	<p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p> <p>)</p>	<p>Chapter 11</p> <p>Case No. 21-11445 (MFW)</p> <p>(Jointly Administered)</p> <p>Hearing Date: March 9, 2022, at 10:30 a.m. (Prevailing Eastern Time)</p> <p>Objection Deadline: February 23, 2022, at 10:30 a.m. (Prevailing Eastern Time)</p>
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**JOINT MOTION OF THE MEZZANINE C
LENDERS FOR ADEQUATE PROTECTION**

Meritz Alternative Investment Management and 245 Park Mezz Funding LLC (each a “*Mezz C Lender*” and collectively, the “*Mezz C Lenders*”), respectfully submit this motion (this “*Motion*”) for entry of an order, substantially in the form attached as **Exhibit A** (the “*Proposed Order*”), pursuant to sections 105(a), 361, 362 and 363(e) of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “*Bankruptcy Code*”), and Rule 4001 of the Federal Rules of Bankruptcy Procedure (the “*Bankruptcy Rules*”), requiring Debtor 245 Park Avenue Mezz C LLC (the “*Mezz C Debtor*”) to provide adequate protection to the Mezz C Lenders for the continued use of the Mezz C Collateral (as defined below) and the imposition of the automatic stay. The Mezz C Lenders request adequate protection in the form of:

- the financial reporting required under the Mezz C Loan Documents together with any financial reporting and access rights being provided to the Mortgage

¹ The debtors in the above-captioned chapter 11 cases (these “*Chapter 11 Cases*”), along with the last four digits of each debtor’s federal tax identification number (if available), are: PWM Property Management LLC; 245 Park Avenue Property LLC (9531); HNA 245 Park Ave JV LLC (5043); 245 Park JV LLC (2417); 245 Park Avenue Mezz C LLC (5276); 245 Park Avenue Mezz B LLC (4961); 245 Park Avenue Mezz A LLC (4673); 181 West Madison Holding LLC (2346); and 181 West Madison Property LLC (3759) (collectively, the “*Debtors*”).

Lenders or Special Servicer under paragraph 11(b) of the Cash Collateral Order (each capitalized term as defined below) (the “**Information Rights**”);

- to the extent of the decline in value of the Mezz C Collateral, super-priority claims against the estate of the Mezz C Debtor pursuant to section 507(b) of the Bankruptcy Code with priority over any and all claims against the Mezz C Debtor, now existing or hereafter arising, of any kind whatsoever, including all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, and any and all administrative expenses arising under sections 105, 326, 328, 330, 331, 503(b), 507(a), 507(b), 726, 1113 or 1114 of the Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy or attachment, and which claims shall for the purposes of section 1129(a)(9)(A) of the Bankruptcy Code be considered administrative expenses allowed under section 503(b) of the Bankruptcy Code, and shall be payable from and have recourse to all prepetition and postpetition property of the Mezz C Debtor and all proceeds thereof (the “**Super-Priority Admin Claims**”);
- valid and perfected replacement security interests and liens upon the Mezz C Collateral to secure payment of the Super-Priority Admin Claims (the “**Replacement Liens**”); and
- cash payments in the amount of interest only debt service at the applicable rate required to be paid on, and the reserves required to be funded and the fees and ancillary expenses required to be paid under or in connection with, and in accordance with the loan documents for, the Mezz C Loans (collectively, the “**Cash Payments**,” together with the Information Rights, the Super-Priority Admin Claims, and the Replacement Liens, the “**Requested Adequate Protection**”).

In support of this Motion, the Mezz C Lenders state as follows:

PRELIMINARY STATEMENT

1. The Debtors filed these Chapter 11 Cases as a tactical maneuver in their ongoing battle with their joint venture partner and its affiliates, S.L. Green. Without any regard to the rest of their capital structure, the Debtors filed and are prosecuting these Chapter 11 Cases with one single purpose: to avoid pre-bankruptcy contractual commitments with their joint venture partner.

2. As the Debtors duel with their partner, the Mezz C Lenders are not receiving current pay interest, financial information or even an indication of what path the Debtors intend to pursue. Indeed, despite numerous requests for meetings and information, the Mezz C Lenders have refused to meaningfully engage with the Mezz C Lenders on a substantive basis, returning only two calls from Mezz C counsel in which only *pro forma* responses were provided since the commencement of these Chapter 11 Cases, and promising future meetings that have never materialized.

3. The Mezz C Lenders are comprised of secured creditors holding all of the loans secured by the equity in Debtor 245 Park Avenue Mezz B LLC (the “*Mezz B Borrower*”), (such equity, along with all other “Collateral” as defined in the Mezz C Loan Documents, the “*Mezz C Collateral*”). However, despite the Mezz C Lenders’ secured position, the Debtors have refused to (i) provide information necessary for the Mezz C Lenders to assess the finances of the Debtors, meaningfully engage with the Mezz C Lenders’ professionals, principals or servicers to answer operational questions or provide any insight into the intended resolution of these Chapter 11 Cases; or (ii) compensate the Mezz C Lenders, who sit at the bottom of the capital stack and at the outer edge of the estimated valuation of 245 Park Avenue, for the likely diminution in the value of their collateral over the course of the Chapter 11 Cases. This is so, despite the fact that the Debtors are providing the same Information Rights, Super-Priority Admin Claims, Replacement Liens, and Cash Payments to the Mortgage Lenders and their Special Servicer.² This situation is untenable and unduly prejudicial to the Debtors’ secured creditors. As a result, the Mezz C Lenders have been left with no option but to file this Motion.

² The Mortgage Lenders are represented by, and act through, Situs Holdings, LLC, their special servicer (the “*Special Servicer*”). The Mortgage Lenders hold a first priority mortgage on the real property located at 245 Park Avenue in New York City (the “*Premises*”). *Id.* ¶ 33.

BACKGROUND

A. Chapter 11 Cases and Cash Collateral Order

4. The Mezz C Debtor is the borrower in respect of a \$110,500,000 loan (the “*Mezz C Loan*”) made pursuant to that certain Mezzanine C Loan Agreement, dated as of May 5, 2017, with the lenders party thereto from time to time (as amended, restated or otherwise modified from time to time, the “*Mezz C Loan Agreement*” and together with related security documents, instruments, guarantees, intercreditor and co-lender agreements, and other documents executed in connection therewith, the “*Mezz C Loan Documents*”). As set forth in the *Declaration of Mohsin Y. Meghji, Chief Restructuring Officer of the Debtors, in Support of Chapter 11 Petitions and First Day Pleadings* [Docket No. 9] (the “*First Day Declaration*”), the Mezz C Loan is secured by, among other things, a pledge of the equity interest in the Mezz B Borrower, and is guaranteed by Debtor 181 West Madison Holding LLC. First Day Decl. ¶¶ 27–31, 38–42.

5. On October 31, 2021, without any warning to its secured creditors, the Debtors commenced these Chapter 11 Cases. After negotiations and discussions with the Special Servicer, the Debtors agreed to provide adequate protection to the Mortgage Lenders for use of their cash collateral. On December 13, 2021, the Court entered the *Final Order (I) Authorizing Postpetition Use of Cash Collateral with Respect to 245 Park Avenue Property; (II) Granting Adequate Protection to Prepetition Secured Party; and (III) Granting Related Relief* [Docket No. 240] (the “*Cash Collateral Order*”). The Cash Collateral Order provides the Mortgage Lenders adequate protection consisting of, among other things, replacement liens on the Premises, super-priority administrative claims under section 507(b) of the Bankruptcy Code against the estate of the Mortgage Borrower, current payments of cash interest at the applicable rate, the establishment of certain reserve accounts, and budget reporting and financial reporting in accordance with the

Mortgage Loan Documents. Cash Collateral Order ¶¶ 10-11. The Mortgage Lenders are the only creditors who have received adequate protection and therefore the only parties receiving interest payments or financial information in accordance with their prepetition agreements during the pendency of these Chapter 11 Cases.

B. Prejudice to the Mezz C Lenders

6. In various pleadings, including the First Day Declaration, the Debtors and their professionals repeatedly state that there is significant value in 245 Park Avenue and 181 West Madison which exceeds the Debtors' funded indebtedness, including the Mezz C Loan and two further senior levels of mezzanine debt to the Mezz C Loan (together with the Mezz C Loan, the "*Mezzanine Debt*"). First Day Decl. ¶¶ 7, 15, 48, 53. Given what was represented to be the Debtors' solvent status and ongoing ability to make debt service payments, the Mezz C Lenders never suspected that these Chapter 11 Cases would be filed.

7. By overcoming 245 Park Member LLC's motion to dismiss [Docket No. 253] by gaining approval to reject the S.L. Green contract [Docket No. 258], the Debtors have been successful in achieving their parochial goals. But in the process of using bankruptcy to battle with S.L. Green, the Debtors have halted information flow to their secured creditors, except the Mortgage Lenders, ceased interest payments on the Mezzanine Debt, and caused the Mezz C Lenders to incur significant professional fees and expenses in the context of these Chapter 11 Cases. Moreover, the Debtors' professionals have been unwilling to make themselves available to discuss the status of the Debtors' business with the Mezz C Lenders. Despite repeated outreach by counsel to the Mezz C Lenders, the Debtors have not shared any concrete information regarding the current financial performance of the Premises or the anticipated path forward in these Chapter 11 Cases.

8. As a result of the foregoing, the Mezz C Loan went from a fully performing loan to a defaulted loan subject to the automatic stay, with the Mezz C Lenders being deprived of both the information rights and current payment of fees and interest to which they are entitled under their prepetition agreements. The Mezz C Lenders have been left completely in the dark and caught in the crossfire of the Debtors' shareholder dispute. Therefore, the Mezz C Lenders respectfully request that this Court alleviate such prejudice by granting the Requested Adequate Protection.

JURISDICTION AND VENUE

9. This Court has jurisdiction over the Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* of the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding under 28 U.S.C. § 157(b)(2).

10. Pursuant to rule 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), the Mezz C Lenders consent to the entry of a final judgment or order with respect to this Motion if it is determined that this Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

11. Venue in this District is proper under 28 U.S.C. §§ 1408 and 1409.

12. The statutory bases for the relief requested herein are sections 105(a), 361, 362 and 363 of the Bankruptcy Code.

ARGUMENT

I. The Mezz C Lenders Are Entitled to Adequate Protection

13. Section 363(e) of the Bankruptcy Code states that “at any time, on request of an entity that has an interest in property to be used, sold, or leased by the trustee, the court ... shall prohibit or condition such use, sale or lease as is necessary to provide adequate protection of such interest.” 11 U.S.C. § 363(e).

14. The Mezz C Lenders have duly perfected first priority liens in the Mezz C Collateral. The Mezz C Collateral, as described more fully in the *Declaration of Dennis O’Donnell in Support of the Joint Motion of the Mezzanine C Lenders for Adequate Protection* (the “*O’Donnell Declaration*”), attached hereto as **Exhibit B**, consists of (i) the limited liability company interests in the Mezz B Borrower as well as products and proceeds thereof, including dividends or interest or any other rights flowing from such Mezz C Collateral; (ii) any policy of insurance payable by reason of loss or damage to the Mezz C Collateral; (iii) “accounts”, “deposit accounts”, “general intangibles”, “instruments”, “securities” and “investment property” each as defined in the Uniform Commercial Code in effect in the State of New York (the “*UCC*”); and (iv) all the other contract rights and other rights listed in the Mezz C Loan Documents, in each case whether now existing or hereafter created. O’Donnell Decl. ¶ 5. In accordance with Articles 8 and 9 of the UCC, the Mezz C Lenders have perfected their security interests in the Mezz C Collateral both by control of the certificate representing the limited liability company interests in the Mezz B Borrower and by the filing of UCC-1 Financing Statements with respect to the Mezz C Collateral, and, with respect to the Mezz C Collateral described in the preceding clause (ii), by being named as a loss payee under the applicable insurance policy. *See* Exs. B-1–B-4. The Debtors have also acknowledged that the Mezz C Loan is secured. First Day Decl. ¶ 39. As a

result of their interest in the Debtors' property, the Mezz C Lenders are eligible for adequate protection under section 363 of the Bankruptcy Code.

15. Adequate protection is meant to insulate a secured creditor from the negative effects of a decline, or threatened decline, in the market value of its collateral as a result of the automatic stay or from the use, sale or lease of the collateral by the debtor in possession. *See United Sav. Ass'n of Tex. v. Timbers of Inwood Forest Assoc's., Ltd.*, 484 U.S. 365, 372 (1988); *see also In re Price*, 370 F.3d 362, 373 (3d Cir. 2004) ("If the value of collateral is threatened, creditors may seek adequate protection and relief from the automatic stay...."); *In re Energy Future Holdings Corp.*, 546 B.R. 566, 581 (Bankr. D. Del. 2016) ("Where a Creditor is threatened with a decline in the value of its collateral, the Bankruptcy Code must protect the creditor's interest either by periodic payments or substitute liens covering the decline, or by some other means that provides the 'indubitable equivalent' of the creditor's interest.") (internal quotation marks omitted).

16. The legislative history makes clear that the concept of adequate protection is rooted in the Fifth Amendment protection of property interests; it is intended to ensure that secured creditors are not "deprived of the benefit of their bargain" simply because the debtor decided to file for bankruptcy. *See* H.R. Rep. No. 95-595, 95th Cong., 1st Sess. 339. A secured creditor should receive the same measure of protection in bankruptcy that they would have received outside bankruptcy and their interest in the collateral should not be harmed as a result of the Debtors' bankruptcy cases. *See In re Bobroff*, 32 B.R. 930, 932 (Bankr. E.D. Pa. 1983).

17. A decline in the market value of the collateral as a result of market conditions during the pendency of the case gives rise to the requirement of the Debtor to fashion adequate protection. *See United Sav. Ass'n of Tex.*, 484 U.S. at 372. A threatened decline in the

value of the collateral has the same effect. *In re Price*, 370 F.3d at 373; *In re Energy Future Holdings*, 546 B.R. at 581. A *threatened* decline in the value of collateral can occur as a result of a number of factors, including the debtor's actions or inactions. Specifically, a "failure to permit periodic inspection or a failure to report information affecting the collateral" is a threat to the value of the collateral and gives rise to the need for adequate protection. *In re Young*, 2011 WL 3799245, at *6 (Bankr. D. N.M. Aug. 29, 2011).

18. In order for the court and the secured creditor to ensure that the secured creditor receives the benefit of its bargain in bankruptcy, the debtor must provide information regarding the state of the collateral. *See In re O.P. Held, Inc.*, 74 B.R. 777, 784 (Bankr. N.D.N.Y. 1987) ("Adequate protection can only be determined if the [d]ebtor is willing to cooperate with its secured creditor, providing sufficient, accurate information upon which both the creditor and the [c]ourt can make an informed decision."). Without adequate information from the debtor, a creditor cannot determine if the value of its collateral is decreasing and to what extent, and whether cause exists for the automatic stay to be lifted.

19. As described above, and as set forth in the O'Donnell Declaration, the Mezz C Collateral consists primarily of the equity interests in the Mezz B Borrower. The value of the Mezz C Collateral is thus entirely dependent on the amount by which the value of the Premises exceeds the value of the Mortgage Loan and the various other tranches of Mezzanine Debt, which, in turn, is directly affected by the rental performance of the Premises.

20. **Information Rights.** In order to allow the Mezz C Lenders to monitor the value and performance of the Premises, the Mezz C Loan Agreement, attached to the O'Donnell Declaration as **Exhibit B-1**, requires financial reporting to be furnished to the Mezz C Lenders. Such required reporting includes a yearly budget to be delivered 30 days before the beginning of

the fiscal year on January 1st and quarterly reporting packages. *See* Ex. B-1, § 5.1.11(d). The Mezz C Loan Agreement also requires that the Debtors provide any further information reasonably requested by the Mezz C Lenders within 10 days of request. *Id.* § 5.1.11(f). The Information Rights are substantially similar to the ones contained in the Mortgage Loan and which are being provided to the Mortgage Lenders pursuant to the Cash Collateral Order. *See In re Gen. Growth Props.*, 412 B.R. 122, 136 (Bankr. S.D.N.Y. 2009) (ordering financial reporting that was required under prepetition loan documents). Given that the information is already being furnished to the Mortgage Lenders, furnishing it to the Mezz C Lenders would impose no additional burden on the Debtors.

21. However, to date, and despite repeated attempts by counsel to the Mezz C Lenders to engage with the Debtors and their professionals, the Debtors have not shared any financial information.³ This position is unacceptable and inappropriate. There is no justification to withhold vital financial information that is *required* to be provided under the applicable prepetition loan agreement and necessary for the Debtors' secured creditors to understand the current state of their collateral. No amount of adversity between the parties can "justify the withholding of necessary information with which adequate protection can be fashioned." *In re O.P. Held, Inc.*, 74 B.R. at 784.

22. **Liens, Claims and Cash Payments.** Even without the benefit of the information detailed above, the Mezz C Lenders suspect that the value of the Mezz C Collateral is declining. Since the commencement of these Chapter 11 Cases, New York City has experienced

³ The Mezz C Lenders reserve all rights, including to pursue formal discovery to the extent that the Debtors continue to ignore their requests for information.

a meteoric rise in COVID-19 infections as a result of the Omicron variant.⁴ The record rise in infections has led many employers to delay their plans for returning to office,⁵ which may have an adverse effect on commercial real estate values in New York City, including the value of the Premises.⁶

23. While the Debtors represented in their First Day Declaration that, based upon a February 2021 valuation, the value of 245 Park Avenue was “approximately \$282 million in excess of its prepetition funded indebtedness,” this valuation and the equity cushion that it allegedly yielded cannot be dispositive. First Day Decl. ¶ 7. The proffered valuation is now almost a year old, and much has transpired over that year relating to the anticipated future profitability of New York City office properties. Moreover, even putting to the side this macroeconomic reality, the ongoing costs of these Chapter 11 Cases are depleting any existing equity cushion at an alarming rate. In just the first month of these Chapter 11 Cases, the Debtors accrued more than \$3.2 million in fees and expenses. A fee burn of this magnitude, if continued at the same pace (\$37.4 million on annual basis), could, in and itself, lead to a significant diminution in collateral value, especially for the Mezz C Lenders, who sit at the bottom of the funded debt stack.

24. In addition—and irrespective of its existence or size—an equity cushion is only one factor that a court must weigh when fashioning adequate protection. *See In re King*, 305 B.R. 152, 174–75 (Bankr. S.D.N.Y. 2004) (quoting *In re Certified Mortgage Corp.*, 19 B.R. 369,

⁴ Jennifer Millman, *NY COVID Cases Shatter All-Time Daily Record With 74K Positives; Omicron Taxes Hospitals*, NBC NEWS (Dec. 30, 2021, 3:18 p.m.), <https://www.nbcnewyork.com/news/coronavirus/ny-covid-cases-shatter-all-time-record-for-2nd-straight-day-with-74k-positives-as-omicron-stretches-hospitals/3473045/>

⁵ Lauren Hirsch and Emma Goldberg, *As Omicron uncertainty mounts, return-to-office plans are being revised again*, N.Y. TIMES, (Jan. 3, 2022), <https://www.nytimes.com/2022/01/03/business/omicron-return-to-office.html>

⁶ Diana Olick, *Office stocks take a hit as omicron variant concerns add to growing slowdown in demand*, CNBC, (Nov. 30, 2021 11:47 AM), <https://www.cnbc.com/2021/11/30/office-stocks-take-a-hit-as-omicron-variant-concerns-add-to-growing-slowdown-in-demand.html>.

370 (Bankr. M.D. Fla. 1982); *In re Morysville Body Works, Inc.*, 86 B.R. 51, 57 (Bankr. E.D. Pa. 1988). “Although an equity cushion may by itself provide adequate protection under certain circumstances, this is not so especially when the debtor does not show a sincere desire to speedily effectuate a reorganization ... it would be gross abuse of discretion to continue to protect debtor indefinitely just because he has equity in the properties.” *In re King*, 305 B.R. at 174–75 (internal quotation marks omitted).

25. Courts in this circuit weigh a number of factors to determine if an equity cushion alone may constitute adequate protection. *See In re Timbers Prods., Inc.*, 125 B.R. 433, 433–34 (Bankr. W.D. Pa. 1990):

Factors to determine whether adequate protection is offered predicated upon the existence of any equity cushion include (i) does the accrual of interest erode the equity cushion; (ii) is the property depreciating or increasing in value; (iii) has the Debtor shown an ability to obtain refinancing since the filing; (iv) has the Debtor offered any other method of adequate protection; (v) do current economic conditions suggest no realistic prospect for successful rehabilitation or reorganization under Chapter 11; and (vi) has the Debtor’s conduct of the litigation been more than a delaying tactic.

In this case, any equity cushion that does exist is certainly being eroded daily by the accrual of interest at the applicable rate, late charges and attorneys’ fees of the Mezz C Lenders and the Mortgage Lenders. Moreover, the property may be declining in value as a result of the pandemic. Finally, while the Debtors engage professionals to review all of their options, they should not be permitted to stonewall the Mezz C Lenders’ efforts to obtain information on the Premises. *In re King*, 305 B.R. at 174–75. It would be manifestly unfair to require the Mezz C Lenders to continue to operate in the dark without the Information Rights and the assurances of the Super-Priority Claims and Replacement Liens simply predicated on the existence of an equity cushion which is unquestionably eroding during a global pandemic.

24. The Mezz C Lenders simply ask the Court to grant the Requested Adequate Protection at this time as a means of assessing their interests and compensating them for any diminution in the value of their collateral while the Debtors continue to prosecute these Chapter 11 Cases.

II. The Requested Adequate Protection is Appropriate.

25. The Bankruptcy Code does not define adequate protection. Rather, section 361 of the Bankruptcy Code allows adequate protection to take many forms, including periodic cash payments, replacement liens or “such other relief, ... as will result in the realization by such entity of the indubitable equivalent of such entity’s interest in such property.” 11 U.S.C. § 361(3). Courts are afforded considerable latitude to tailor adequate protection on a case-by-case basis to fit the needs of each particular case. *See In re Swedeland Dev. Grp., Inc.*, 16 F.3d 552, 564 (3d Cir. 1994 (“Courts [maintain] discretion in fashioning the protection provided to a secured party,” as “a determination of whether there is adequate protection is made on a case by case basis.”); *In re Satcon Tech. Corp.*, No. 12-12869 (KG), 2012 WL 6091160, at *6 (Bankr. D. Del. Dec. 7, 2012) (“What constitutes adequate protection must be decided on a case-by-case basis.”).

26. The purpose of adequate protection is to ensure that a secured creditor “receives the value for which he bargained prebankruptcy.” *Id.* (internal quotation marks omitted). Therefore, courts should try to tailor adequate protection to replicate a secured creditor’s pre-bankruptcy bargained-for rights. *Id.* (citing *In re Martin*, 761 F.2d 472, 477 (8th Cir. 1985)). The Requested Adequate Protection does just that—it is designed to give the Mezz C Lenders the benefit of their bargain, while at the same time respecting the Debtors’ interest in reorganizing.

27. *First*, enforcement of the Information Rights is fundamental to the Mezz C Lenders’ ability to understand the current value of their collateral, and should be readily provided

by the Debtors. *See In re O.P. Held, Inc.*, 74 B.R. 777, 784 (Bankr. N.D.N.Y. 1987). Adequate information was a fundamental part of the Mezz C Lenders' bargain and is embodied in Section 5.1.11 of the Mezz C Loan Agreement, and it should be enforced in bankruptcy. *See In re Swedeland Dev. Grp., Inc.*, 16 F.3d at 564. Requiring this form of base-line adequate protection will not prejudice the Debtors because the Debtors are already providing similar information and access to the Special Servicer for the Mortgage Lenders under the Cash Collateral Order. Moreover, providing financial information is a traditional form of adequate protection that is often granted in bankruptcy cases and should likewise be granted here. *See e.g., In re True Temper Sports*, Case No. 09-13446 (PJW), 2010 WL 5093163, at *16 (Bankr. D. Del. Oct. 9, 2010) (requiring information to be provided to prepetition lenders as adequate protection for postpetition financing); *In re Blockbuster Inc.*, Case No. 10-14997 (BRL), 2010 WL 4873646, at *20 (Bankr. S.D.N.Y. Sept. 24, 2010) (requiring reporting in compliance with a prepetition indenture); *In re Kiesewetter*, 337 B.R. 75, 79 (Bankr. W.D. Pa. 2006) (allowing secured creditor to inspect collateral); *In re C.F. Simonin's Sons, Inc.*, 28 B.R. 707, 713 (Bankr. E.D.N.C. 1983) (ordering financial reporting in accordance with a prepetition loan agreement as adequate protection).

28. *Second*, the Debtors are required to compensate the Mezz C Lenders for the decline or threatened decline in the value of the Mezz C Collateral. *In re Energy Future Holdings*, 546 B.R. at 581. Providing the Mezz C Lenders with the Super-Priority Admin Claims to the extent of any diminution in value of the Mezz C Collateral, and solely against the Mezz C Debtor, will serve to protect the interests of the Mezz C Lenders by insulating them from any administrative charges or unsecured claims that may arise at the Mezz C Debtor as a result of these Chapter 11 Cases.

29. *Third*, providing replacement liens as a means of adequate protection is embodied in the text of section 361(2) of the Bankruptcy Code. 11 U.S.C. § 361(2). The Mezz C Lenders are requesting that the Debtors grant the Replacement Liens on the assets of the Mezz C Debtor only to the extent of the diminution in value of the Mezz C Collateral during the Chapter 11 Cases and only against the Mezz C Debtor. Granting the Replacement Liens will similarly serve to protect the interests of the Mezz C Lenders from any unsecured or administrative claims that may be levied against the Mezz C Debtor as a result of these Chapter 11 Cases.

30. *Finally*, making current “cash payments” is an alternative form of adequate protection made available by section 361(1) of the Bankruptcy Code. *See In re Mundy Ranch, Inc.*, 484 B.R. 416, 425 (Bankr. D. N.M. 2012) (“One method [of providing adequate protection] is by requiring the trustee to make a cash payment or periodic cash payments to the creditor to offset any decrease in the value of the creditor's interest in its collateral occasioned by the automatic stay or use, sale or lease of the collateral other than in the ordinary course of business.”) (quoting *In re Blehm Land & Cattle Co.*, 859 F.2d 137, 139 (10th Cir. 1988)).

31. Such cash payments are being made to the Mortgage Lenders here and are regularly made to secured creditors burdened with collateral that is at risk of diminution in value. *See, e.g. Lend Lease v. Briggs Transp. Co. (In re Briggs Transp. Co.)*, 780 F.2d 1339, 1344–45 (8th Cir. 1985); *In re Weinstein*, 227 B.R. 284 (B.A.P. 9th Cir. 1998); *In re Marks*, 394 B.R. 198 (Bankr. N.D. Ill. 2008); *In re Robson*, 369 B.R. 377 (Bankr. N.D. Ill. 2007); *In re DeSardi*, 340 B.R. 790 (Bankr. S.D. Tex. 2006) (using 1.5% of value of collateral as provided under court’s local rule); *In re Beaver*, 337 B.R. 281 (Bankr. E.D.N.C. 2006); *see generally* 3 *Collier on Bankruptcy* ¶ 361.03 (2021).

32. Courts in this District frequently grant this type of the relief. *See, e.g., In re Gulf Coast Health Care, LLC*, Case No. 21-11336 (KBO) [Dkt. No. 491] (Bankr. D. Del. Dec. 2, 2021) (current payment of default rate interest and legal and financial advisory fees); *In re Nine Point Energy Holdings, Inc.*, Case No. 21-10570 (MFW) [Dkt. No. 240] (Bankr. D. Del. Apr. 12, 2021) (current payment of default rate interest and legal and financial advisory fees); *In re Knotel, Inc.*, Case No. 21-10146 (MFW) [Dkt. No. 330] (Bankr. D. Del Mar. 2, 2021) (current payment of non-default rate interest and legal and financial advisory fees); *In re Brooks Brothers Group, Inc.*, Case No. 20-11785(CSS) [Dkt. No. 443] (Bankr. D. Del Aug. 14, 2020) (awarding “current payment” of interest at the non-default rate under the prepetition loan documents and reasonable legal and professional fees to the prepetition loan agent); *In re Pace Industries, LLC*, Case No. 20-10927 (MFW) [Dkt. No. 172] (Bankr. D. Del. April 15, 2020) (awarding monthly interest payments at the nondefault rates and payment of reasonable legal and professional fees); *In re Bumble Bee Parent, Inc.*, Case No. 19-12502 (LSS) [Dkt. No. 173] (Bankr. D. Del. Dec. 19, 2019) (awarding monthly interest, including default interest, and reasonable legal and professional fees).

33. The Mezz C Lenders are also entitled to such relief. Therefore, to compensate the Mezz C Lenders for the diminution of value in their collateral as a result of these Chapter 11 Cases, the Debtors should be ordered to make monthly Cash Payments in the amount of interest-only debt service at the applicable rate and all fees and expenses required to be paid under the Mezz C Loan Documents, including the fees of counsel and any financial advisor. *See* Ex. B-1 § 10.13(a). The Debtors have unrestricted cash of no less than \$38 million and therefore sufficient cash to make such Cash Payments, as reflected in their most recent Monthly Operating Report [Docket No. 355].

34. Furthermore, in the event that the Mezz C Lenders, but not the Mezz A or Mezz B Lenders (each as defined below), receive any such Cash Payments, those Cash Payments would be required to be turned over to, first, the Mezz B Lenders, and, then, the Mezz A Lenders in accordance with Sections 10(b) and 11(d)(v)(5)(A) of the Intercreditor Agreement (as defined below), and the Mezz C Lenders reserve all rights under the Intercreditor Agreement with respect thereto.

RESERVATION OF RIGHTS

35. The Mezz C Lenders reserve all available rights, remedies, privileges and defenses under the Mezz C Loan Documents and applicable law, any all rights to request additional adequate protection under the Bankruptcy Code and any and all rights to request the allowance of claims for principal, prepetition interest, postpetition interest at the default rate, late charges, yield maintenance or make-whole charges and any and all fees and expenses (including attorneys' fees) or other amounts due and owing under the Mezz C Loan Documents pursuant to section 506(b) or any other applicable provision of the Bankruptcy Code.

36. The Mezz C Lenders have consented to the holders of both senior tranches of Mezzanine Debt (the "***Mezz B Lenders***" and "***Mezz A Lenders***" and, together with the Mezz C Lenders, the "***Mezzanine Lenders***") seeking similar relief, in accordance with Section 11(d)(5)(v)(A) of that certain Intercreditor Agreement dated as of May 5, 2017 by and among the Mortgage Lender and the Mezzanine Lenders (the "***Intercreditor Agreement***"). Such consent shall not be deemed to be a waiver of the Mezz C Lenders' rights under the Intercreditor Agreement, nor shall it establish a course of dealing or performance with respect thereto, and the Mezz C Lenders expressly reserve all rights to object to the request by the Mezz A Lenders and Mezz B Lenders to any further adequate protection and may enforce any turnover rights under the

Intercreditor Agreement with respect thereto. The Mezz C Lenders expressly reserve all of their rights with respect to the Intercreditor Agreement.

CONCLUSION

37. For the foregoing reasons, the Mezz C Lenders respectfully request that the Court grant this Motion and order the Debtors to provide the Requested Adequate Protection.

Dated: January 31, 2022
Wilmington, Delaware

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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
)	Chapter 11
PWM Property Management LLC, <i>et al.</i> , ¹)	
	)	Case No. 21-11445 (MFW)
Debtors.)	
	)	(Jointly Administered)
)	
	)	Hearing Date: March 9, 2022, at 10:30 a.m.
	)	(Prevailing Eastern Time)
)	
	)	Objection Deadline: February 23, 2022, at
	)	10:30 a.m. (Prevailing Eastern Time)
)	

NOTICE OF MOTION AND HEARING

PLEASE TAKE NOTICE that, on January 31, 2022, Meritz Alternative Investment Management and 245 Park Mezz Funding LLC (each a “**Mezz C Lender**” and collectively, the “**Mezz C Lenders**”), by and through their undersigned counsel, filed the *Joint Motion of the Mezzanine C Lenders for Adequate Protection* (the “**Motion**”) with the United States Bankruptcy Court for the District of Delaware (the “**Court**”).

PLEASE TAKE FURTHER NOTICE that any objection or other response to the Motion must be (i) filed with the Clerk of the Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **February 23, 2022, at 10:30 a.m. prevailing Eastern Time** (the “**Objection Deadline**”) and (ii) served no later than the Objection Deadline on the undersigned counsel for the Mezz C Lenders.

PLEASE TAKE FURTHER NOTICE that if a response is timely filed and served, you or your attorney must attend the hearing on the Motion scheduled to be held before The Honorable Mary F. Walrath, United States Bankruptcy Judge, at the Court, 824 North Market Street, 5th Floor, Courtroom #4, Wilmington, Delaware 19801 on **March 9, 2022, at 10:30 a.m. (ET)**.

PLEASE TAKE FURTHER NOTICE THAT IF NO RESPONSE TO THE MOTION IS TIMELY FILED, SERVED, AND RECEIVED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED IN THE MOTION WITHOUT FURTHER NOTICE OR HEARING.

¹ The debtors in the above-captioned chapter 11 cases (these “**Chapter 11 Cases**”), along with the last four digits of each debtor’s federal tax identification number (if available), are: PWM Property Management LLC; 245 Park Avenue Property LLC (9531); HNA 245 Park Ave JV LLC (5043); 245 Park JV LLC (2417); 245 Park Avenue Mezz C LLC (5276); 245 Park Avenue Mezz B LLC (4961); 245 Park Avenue Mezz A LLC (4673); 181 West Madison Holding LLC (2346); and 181 West Madison Property LLC (3759) (collectively, the “**Debtors**”).

Dated: January 31, 2022
Wilmington, Delaware

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Counsel to 245 Park Mezz Funding LLC

EXHIBIT A

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

)	
In re:	)	Chapter 11
)	
PWM Property Management LLC, <i>et al.</i> , ¹	)	Case No. 21-11445 (MFW)
)	
Debtors.	)	(Jointly Administered)
)	
)	
)	

**ORDER GRANTING THE JOINT MOTION OF
MEZZANINE C LENDERS FOR ADEQUATE PROTECTION**

Upon the motion (the “*Motion*”)² of the Mezz C Lenders for entry of an order (this “*Order*”), pursuant to sections 105(a), 361, 362 and 363(e) of the Bankruptcy Code, and Bankruptcy Rule 4001, for adequate protection, as more fully set forth in the Motion; and it appearing that this Court has jurisdiction to consider the Motion pursuant to 28 U.S.C. §§ 1334 and 157, and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and it appearing that this is a core matter pursuant to 28 U.S.C. § 157(b)(2) and that this Court may enter a final order consistent with Article III of the United States Constitution; and it appearing that venue of the Chapter 11 Cases and of the Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and due and sufficient notice of the Motion having been provided under the particular circumstances, and it appearing that no other or further notice need be provided; and upon the record of all the proceedings before this

¹ The Debtors in the above-captioned chapter 11 cases, along with the last four digits of each debtor’s federal tax identification number (if available), are: PWM Property Management LLC; 245 Park Avenue Property LLC (9531); HNA 245 Park Ave JV LLC (5043); 245 Park JV LLC (2417); 245 Park Avenue Mezz C LLC (5276); 245 Park Avenue Mezz B LLC (4961); 245 Park Avenue Mezz A LLC (4673); 181 West Madison Holding LLC (2346); and 181 West Madison Property LLC (3759).

² Capitalized terms used but not otherwise herein defined shall have the meanings ascribed to such terms in the Motion.

Court; and upon the O'Donnell Declaration; and this Court having determined that the legal and factual bases set forth in the Motion and at any hearing on the Motion, as applicable, having established just cause for the relief granted herein; and after due deliberation thereon and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is hereby GRANTED as set forth herein.
2. All objections to the Motion or the relief requested therein that have not been withdrawn, waived, or settled, and all reservations of rights included therein, are overruled on the merits and denied with prejudice.
3. The Mezz C Debtor shall provide the Mezz C Lenders with the Information Rights in accordance with the terms of the Mezz C Loan Documents. For the avoidance of doubt any information and access rights provided to the Mortgage Lenders or the Special Servicer under paragraph 11(b) of the Cash Collateral Order shall be provided to the Mezz C Lenders as part of the Information Rights, including without limitation: continued financial reporting and permitting the Mezz C Lenders, and their agents and representative access, on such notice as is provided for by the Mezz C Loan Documents, to the Premises and the Mortgage Borrower's and Mezz C Debtor's books and records, consistent with the Mezz C Loan Documents (for the avoidance of doubt, information that (i) relates to the receipt or disbursement of cash collateral or the assets and liabilities of the Mortgage Borrower or its estate; or (ii) would otherwise be within the scope of an examination of the Mortgage Borrower pursuant to Bankruptcy Rule 2004, is deemed to be information with respect to the operation of the Premises and the financial affairs of the Mortgage Borrower that, if requested by the Mezz C Lenders under Section 5.1.11(f) of the Mezz C Loan Agreement, would be reasonably requested thereunder).

4. To the extent of any diminution in value of the Mezz C Collateral, the Mezz C Lenders are hereby granted super-priority claims against the estate of the Mezz C Debtor pursuant to section 507(b) of the Bankruptcy Code with priority over any and all claims against the Mezz C Debtor, now existing or hereafter arising, of any kind whatsoever, including all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, and any and all administrative expenses arising under sections 105, 326, 328, 330, 331, 503(b), 507(a), 507(b), 726, 1113 or 1114 of the Bankruptcy Code, whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy or attachment, and which claims shall for the purposes of section 1129(a)(9)(A) of the Bankruptcy Code be considered administrative expenses allowed under section 503(b) of the Bankruptcy Code, and shall be payable from and have recourse to all prepetition and postpetition property of the Mezz C Debtor and all proceeds thereof.

5. To the extent of any diminution in value of the Mezz C Collateral, the Mezz C Lenders are hereby granted valid and perfected replacement security interests and liens upon the Mezz C Debtors' assets and other property of the Mezz C Debtor's Estate (whether existing on the Petition Date or arising or acquired thereafter), including the Mezz Collateral and any proceeds thereof, in each case subject only to valid, enforceable, and perfected senior liens on the Mezz C Collateral, in existence as of the Petition Date or duly perfected after the Petition Date under section 546(b) of the Bankruptcy Code.

6. As additional adequate protection, the Debtors, commencing on February 1, 2022, shall pay or fund, as the case may be, interest-only debt service at the applicable rate required to be paid on, and the reserves required to be funded and all the fees and ancillary expenses required

to be paid under or in connection with the Mezz C Loan Documents, including, but not limited to, the fees of counsel and any financial advisor.

7. The Debtors are authorized to take such actions as are necessary to implement the terms of this Order.

8. Notwithstanding the provisions of Bankruptcy Rule 4001(a)(3) or otherwise, this Order shall be effective and enforceable immediately upon entry, and the 14-day stay provided in such rules is hereby expressly waived and shall not apply

9. This Court shall retain jurisdiction over the parties for the purpose of enforcing the terms and provisions of this Order.

EXHIBIT B

O'Donnell Declaration

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
	)	Chapter 11
PWM Property Management LLC, <i>et al.</i> , ¹)	
	)	Case No. 21-11445 (MFW)
Debtors.	)	(Jointly Administered)
)	
)	
)	

**DECLARATION OF DENNIS O’DONNELL IN SUPPORT OF JOINT MOTION
OF MEZZANINE C LENDERS FOR ADEQUATE PROTECTION**

I, Dennis O’Donnell, declare the following under penalty of perjury:

1. I am a partner in the law firm of DLA Piper LLP (US), with an office at 1251 Avenue of the Americas, New York, NY 10020-1104. I am a member in good standing of the Bar of the State of New York and have been admitted *pro hac vice* for purposes of these chapter 11 cases.

2. This Declaration is made in support of the *Joint Motion of the Mezzanine C Lenders for Adequate Protection* (the “**Motion**”).² Except as otherwise noted, I have personal knowledge of the matters set forth herein, and the statements made herein are made to the best of my knowledge, information and belief.

¹ The Debtors in the above-captioned chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number (if available), are: PWM Property Management LLC; 245 Park Avenue Property LLC (9531); HNA 245 Park Ave JV LLC (5043); 245 Park JV LLC (2417); 245 Park Avenue Mezz C LLC (5276); 245 Park Avenue Mezz B LLC (4961); 245 Park Avenue Mezz A LLC (4673); 181 West Madison Holding LLC (2346); and 181 West Madison Property LLC (3759).

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion or the Mezz C Loan Documents, as applicable.

3. The Mezz C Debtor is the borrower in respect of a \$110,500,000 loan (the “*Mezz C Loan*”) made pursuant to that certain Mezzanine C Loan Agreement, dated as of May 5, 2017, with the lenders party thereto from time to time (as amended, restated or otherwise modified from time to time, the “*Mezz C Loan Agreement*” and together with related security documents, instruments, guarantees, intercreditor and co-lender agreements, and other documents executed in connection therewith, the “*Mezz C Loan Documents*”).

4. The Mezz C Loan has a stated maturity of June 1, 2027. Under the Mezz C Loan Agreement, the Mezz C Debtor is obligated to pay (i) interest in respect of the outstanding principal balance of each Note at a rate of 6.85% per annum, plus an additional 4.00% per annum in default rate interest, effective as of October 31, 2021; (ii) charges for late payments equal to the lesser of 3.00% of the unpaid amount or the Maximum Legal Rate applicable on an annualized basis to such unpaid amount; and (iii) all costs, including reasonable attorneys’ fees and expenses, incurred by the Mezz C Lenders in connection with any bankruptcy or similar proceeding.

5. The Mezz C Loan is guaranteed by Debtor West Madison Holding LLC, which owns the equity of Debtor 181 West Madison Property LLC, the property owner of the property located at 181 West Madison Avenue in Chicago, Illinois. The Mezz C Loan is secured by the following:

- (a) all limited liability company interests of Mezz C Debtor in Debtor 245 Park Avenue Mezz B LLC (the “*Mezz B Borrower*”), together with all limited liability company interest certificates, options or rights of any nature whatsoever which may be issued or granted by Mortgage Borrower to Mezz C Debtor while the Mezz C Loan Agreement is in effect (the “*Pledged Company Interests*”);
- (b) all ownership interests, membership interests, shares, securities, security certificates, moneys or property representing dividends or interest on any of the Pledged Company Interests, or representing a distribution or return of capital in respect of the Pledged Company Interests, or resulting from a split-up, revision, reclassification or other like change of the Pledged Company

Interests or otherwise received in exchange therefor, and any subscription warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Company Interests;

- (c) any policy of insurance payable by reason of loss or damage to the Pledged Company Interests and any other Collateral;
- (d) all “accounts,” “deposit accounts,” “general intangibles,” “instruments,” “securities,” and “investment property” (in each case each as defined in the UCC) constituting or relating to the foregoing;
- (e) all other claims and causes of action which Mezz C Debtor now has or may have in the future acquire in its capacity as equity owner of Mortgage Borrower against Mortgage Borrower;
- (f) all Proceeds of any of the foregoing property of Mezz C Debtor (including, without limitation, any proceeds of insurance thereon, all “accounts,” “general intangibles,” “instruments,” or “investment property” (in each case each as defined in the UCC) constituting or relating to the foregoing); and
- (g) all right, title and interest of Mezz C Debtor in, to and under the Mortgage Borrower Company Agreement or any other agreement or instrument relating to the Collateral, including, without limitation, (a) all rights of Mezz C Debtor to receive moneys or distributions with respect to the Collateral due and to become due under or pursuant to the Mortgage Borrower Company Agreement, (b) all rights of Mezz C Debtor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to the Collateral, (c) all claims of Mezz C Debtor for damages arising out of or for breach of or default under the Mortgage Borrower Company Agreement, (d) any right of Mezz C Debtor to perform thereunder and to compel performance and otherwise exercise all rights and remedies under the Mortgage Borrower Company Agreement and (e) all right, title and interest of Mezz C Debtor as a member to participate in the operation or management of Mortgage Borrower and all of Mezz C Debtor’s ownership interests under the Mortgage Borrower Company Agreement.

Mezzanine C Pledge and Security Agreement, § 2(i) – (vii).

6. True and correct copies of the (i) Mezz C Loan Agreement, (ii) Mezz C Pledge and Security Agreement; (iii) certificate representing the limited liability company interests in the Mezz B Borrower held by the Mezz C Lenders; and (iv) UCC financing statements perfecting the Mezz C Collateral are attached as **Exhibits B-1 - B-4** hereto.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: January 31, 2022
New York, New York

/s/ Dennis O'Donnell

Dennis O'Donnell
DLA Piper LLP (US)

EXHIBIT B-1

Mezz C Loan Agreement

MEZZANINE C LOAN AGREEMENT

Dated as of May 5, 2017

Between

245 PARK AVENUE MEZZ C LLC,
as Borrower

and

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,

NATIXIS REAL ESTATE CAPITAL LLC,

SOCIÉTÉ GÉNÉRALE,

DEUTSCHE BANK AG, NEW YORK BRANCH,

and

BARCLAYS BANK PLC,
collectively, as Lender

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Exhibit A – Tax Compliance Certificates

MEZZANINE C LOAN AGREEMENT

THIS MEZZANINE C LOAN AGREEMENT, dated as of May 5, 2017 (as amended, restated, replaced, supplemented or otherwise modified from time to time, this “**Agreement**”), by and among **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, a banking association chartered under the laws of the United States of America, having an address at 383 Madison Avenue, New York, New York 10179 (“**JPM**”), **NATIXIS REAL ESTATE CAPITAL LLC**, a Delaware limited liability company having an address at 1251 Avenue of the Americas, 5th Floor, New York, New York 10020 (“**Natixis**”), **SOCIÉTÉ GÉNÉRALE**, a bank organized under the laws of France, having an address at 245 Park Avenue, New York, NY 10167 (“**Société Générale**”), **DEUTSCHE BANK AG, NEW YORK BRANCH**, a branch of Deutsche Bank, AG, a German Bank, authorized by the New York Department of Financial Services, having an address at 60 Wall Street, New York, New York 10005 (“**DB**”), **BARCLAYS BANK PLC**, a public company registered in England and Wales having an address at 745 Seventh Avenue, New York, New York 10019 (“**Barclays**”; each of JPM, Natixis, Société Générale, DB, and Barclays, together with their respective successors and/or assigns, a “**Co-Lender**” and collectively, “**Lender**”) and **245 PARK AVENUE MEZZ C LLC**, a Delaware limited liability company, having its principal place of business at 850 Third Avenue, Suite 2002, New York, New York 10022 (“**Borrower**”).

W I T N E S S E T H:

WHEREAS, JPM, Natixis, Société Générale, DB and Barclays (collectively with their respective successors and assigns, “**Mortgage Lender**”) are making a loan in the principal amount of \$1,200,000,000.00 (the “**Mortgage Loan**”) to 245 Park Avenue Property LLC, a Delaware limited liability company (together with its successors and permitted assigns, “**Mortgage Borrower**”) pursuant to that certain Loan Agreement, dated as of the date hereof, between Mortgage Borrower and Mortgage Lender (as amended, supplemented or otherwise modified from time to time, the “**Mortgage Loan Agreement**”), which Mortgage Loan is evidenced by those certain promissory notes, each dated as of the date hereof, in the aggregate original principal amount of \$1,200,000,000.00, made by Mortgage Borrower to Mortgage Lender (as each of the same may hereafter be amended, restated, replaced, supplemented, split, renewed, extended or otherwise modified from time to time, collectively, the “**Mortgage Note**”), and secured by, among other things, the lien and security interest of that certain Consolidated, Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of the date hereof (as the same may hereafter be amended, modified, restated, renewed or replaced, collectively, the “**Mortgage**”) on, among other things, the real property and other collateral as more fully described in the Mortgage;

WHEREAS, JPM, Natixis, Société Générale, DB and Barclays (collectively with their respective successors and assigns, “**Mezzanine A Lender**”) are making a loan in the principal amount of \$236,500,000.00 (the “**Mezzanine A Loan**”) to 245 Park Avenue Mezz A LLC, a Delaware limited liability company (together with its successors and permitted assigns, “**Mezzanine A Borrower**”) pursuant to that certain Mezzanine A Loan Agreement, dated as of the date hereof, between Mezzanine A Borrower and Mezzanine A Lender (as amended, supplemented or otherwise modified from time to time, the “**Mezzanine A Loan Agreement**”),

which Mezzanine A Loan is evidenced by those certain promissory notes, each dated as of the date hereof, in the aggregate original principal amount of \$236,500,000.00, made by Mezzanine A Borrower to the applicable Mezzanine A Lender, and secured by, among other things, the lien and security interest of that certain Mezzanine A Pledge and Security Agreement, dated as of the date hereof (as the same may hereafter be amended, modified, restated, renewed or replaced, collectively, the “**Mezzanine A Pledge Agreement**”) given by Mezzanine A Borrower to Mezzanine A Lender and encumbering, among other things, the Collateral (as defined therein);

WHEREAS, JPM, Natixis, Société Générale, DB and Barclays (collectively with their respective successors and assigns, “**Mezzanine B Lender**”) are making a loan in the principal amount of \$221,000,000.00 (the “**Mezzanine B Loan**”) to 245 Park Avenue Mezz B LLC, a Delaware limited liability company (together with its successors and permitted assigns, “**Mezzanine B Borrower**”) pursuant to that certain Mezzanine B Loan Agreement, dated as of the date hereof, between Mezzanine B Borrower and Mezzanine B Lender (as amended, supplemented or otherwise modified from time to time, the “**Mezzanine B Loan Agreement**”), which Mezzanine B Loan is evidenced by those certain promissory notes, each dated as of the date hereof, in the aggregate original principal amount of \$221,000,000.00, made by Mezzanine B Borrower to the applicable Mezzanine B Lender, and secured by, among other things, the lien and security interest of that certain Mezzanine B Pledge and Security Agreement, dated as of the date hereof (as the same may hereafter be amended, modified, restated, renewed or replaced, collectively, the “**Mezzanine B Pledge Agreement**”) given by Mezzanine B Borrower to Mezzanine B Lender and encumbering, among other things, the Collateral (as defined therein);

WHEREAS, Borrower is the direct legal and beneficial owner of 100% of the issued and outstanding limited liability company interests in Mezzanine B Borrower (the “**Pledged Company Interests**”);

WHEREAS, Borrower desires to obtain the Loan (as hereinafter defined) from Lender;

WHEREAS, Lender is willing to make the Loan to Borrower, subject to and in accordance with the terms of this Agreement and the other Loan Documents (as hereinafter defined); and

WHEREAS, as a condition precedent to the obligations of Lender to make the Loan to Borrower, Borrower has entered into that certain Mezzanine C Pledge and Security Agreement, dated as of the date hereof, in favor of Lender (as amended, supplemented or otherwise modified from time to time, the “**Pledge Agreement**”), pursuant to which Borrower has granted to Lender a first priority security interest in the Collateral (as hereinafter defined) as collateral security for the Debt (as hereinafter defined).

NOW THEREFORE, in consideration of the making of the Loan by Lender and the covenants, agreements, representations and warranties set forth in this Agreement, the parties hereto hereby covenant, agree, represent and warrant as follows:

ARTICLE I – DEFINITIONS; PRINCIPLES OF CONSTRUCTION.

Section 1.1 Definitions. For all purposes of this Agreement, except as otherwise expressly required or unless the context clearly indicates a contrary intent:

“**Acceptable Accounting Method**” shall mean any of GAAP, the income tax basis of accounting method, and/or the fair value of accounting method, so long as any of the foregoing is and remains in general use by significant segments of the United States accounting profession, is maintained in a manner susceptible to audit and is consistently applied throughout the term of the Loan (both as to the application of rules governing such method and the choice of which method to apply). In the event the initial Guarantor changes its Acceptable Accounting Method with respect to its public filing and/or reporting obligations under applicable Legal Requirements, Borrower and/or Guarantor may change the Acceptable Accounting Method to such new Acceptable Accounting Method so long as it provides financial results during that calendar year and the prior year based on such new Acceptable Accounting Method. In addition, in the event that the Guarantor is replaced in accordance with the terms of the Loan Documents, Borrower shall have a one-time right at the time of such replacement to change its Acceptable Accounting Method to be the same as the Acceptable Accounting Method utilized by the applicable replacement Guarantor so long as it provides financial results during that calendar year and the prior year based on such new Acceptable Accounting Method.

“**Accrual Period**” shall mean the period commencing on and including the first (1st) day of each calendar month during the term of the Loan and ending on and including the final calendar date of such calendar month; however, the initial Accrual Period shall commence on and include the Closing Date and shall end on and include the final calendar date of the calendar month in which the Closing Date occurs.

“**Additional Insolvency Opinion**” shall mean a non-consolidation opinion letter delivered in connection with the Loan subsequent to the Closing Date reasonably satisfactory in form and substance to Lender and, following a Securitization, satisfactory in form and substance to the Approved Rating Agencies, and from counsel acceptable to Lender and, following a Securitization, the Approved Rating Agencies.

“**Affiliate**” shall mean, as to any Person, any other Person that, directly or indirectly, is in Control of, is Controlled by or is under common Control with such Person or is a director or officer of such Person or of an Affiliate of such Person.

“**Affiliated Manager**” shall mean any Manager in which Mezzanine Borrower, Mortgage Borrower or Guarantor has, directly or indirectly, any legal, beneficial or economic interest.

“**Agent**” shall mean Wells Fargo Bank, N.A., or any successor Eligible Institution acting as Agent under the Cash Management Agreement.

“**Agreement**” shall have the meaning set forth in the introductory paragraph hereto.

“**Alterations Threshold**” shall mean Forty-Two Million and No/100 Dollars (\$42,000,000.00).

“**Annual Budget**” shall mean the operating budget, including all planned Capital Expenditures, for the Property prepared by Mortgage Borrower in accordance with Section 5.1.11(d) hereof for the applicable Fiscal Year or other period.

“**Approval Information**” shall have the meaning set forth in the definition of Deemed Approval Requirements.

“**Approved Annual Budget**” shall have the meaning set forth in Section 5.1.11(d) hereof.

“**Approved Rating Agencies**” shall mean each of S&P, Moody’s, Fitch and Realpoint or any other nationally-recognized statistical rating agency which has been approved by Lender and designated by Lender to assign a rating to the Securities.

“**Approved Replacement Guarantor**” shall mean one or more Persons, each a U.S. entity that is a Qualified Transferee (i) who either Controls Borrower (or Transferee Borrower, as applicable) or owns a direct or indirect interest in Borrower (or Transferee Borrower, as applicable), (ii) either (a) satisfies (in the aggregate, with any remaining Guarantor, as applicable) a Net Worth (as defined in Section 5.1 of the Guaranty) of not less than \$500,000,000.00 (exclusive of any interest in the Property) or (b) whose identity, experience, financial condition and creditworthiness, including net worth and liquidity, is acceptable to Lender in Lender’s reasonable discretion, (iii) if required pursuant to a pooling and servicing agreement entered into in connection with the Securitization of the Loan, for which Lender has received a Rating Agency Confirmation from each applicable Rating Agency, (iv) as to which (A) an Additional Insolvency Opinion and (B) an enforceability opinion and an authority, execution and delivery opinion, each in form and substance reasonably acceptable to Lender and from counsel reasonably acceptable to Lender, have been delivered covering the replacement guaranty and replacement environmental indemnity, as applicable, and (v) as to which Satisfactory Search Results have been delivered to Lender.

“**Award**” shall mean any compensation paid by any Governmental Authority in connection with a Condemnation.

“**Bail-in Action**” shall have the meaning set forth in Section 10.29 hereof.

“**Bail-in Legislation**” shall have the meaning set forth in Section 10.29 hereof.

“**Bankruptcy Action**” shall mean with respect to any Person (a) such Person filing a voluntary petition under the Bankruptcy Code or any other Federal, state, local or foreign bankruptcy or insolvency law; (b) the filing of an involuntary petition against such Person under the Bankruptcy Code or any other Federal, state, local or foreign bankruptcy or insolvency law or soliciting or causing to be solicited petitioning creditors for any involuntary petition against such Person; (c) such Person filing an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against it, by any other Person under the Bankruptcy Code or any other Federal, state, local or foreign bankruptcy or insolvency law; (d) such Person

consenting to or acquiescing in or joining in an application for the appointment of a custodian, receiver, trustee, or examiner for such Person, any portion of the Collateral, or any portion of the Property or (e) such Person making an assignment for the benefit of creditors, or admitting, in writing or in any legal proceeding, its insolvency or inability to pay its debts as they become due.

“**Bankruptcy Code**” shall mean Title 11 of the United States Code, 11 U.S.C. §101, et seq., as the same may be amended from time to time, and any successor statute or statutes and all rules and regulations from time to time promulgated thereunder, and any comparable foreign laws relating to bankruptcy, insolvency or creditors’ rights or any other Federal, state, local or foreign bankruptcy or insolvency law.

“**Barclays**” shall have the meaning set forth in the introductory paragraph hereto, together with its successors and assigns.

“**Borrower**” shall have the meaning set forth in the introductory paragraph hereto, together with its successors and permitted assigns.

“**Borrower’s knowledge**”, “**known to Borrower**”, and similar phrases shall mean (and shall be limited to) the actual knowledge of Roy Liao and Wilson Di after due inquiry with the Manager and BOP 245 Park LLC as of the Closing Date (and, to the extent any such phrases are used in any representation or certification being made after the Closing Date, any individual that shall have succeeded to the current position of Roy Liao and Wilson Di). Lender acknowledges and agrees that the foregoing individual is identified solely for the purpose of defining the scope of knowledge and not for the purpose of imposing any liability upon such individual or creating any duties running from such individual to Borrower, Lender or any other party.

“**Business Day**” shall mean any day other than a Saturday, Sunday or any other day on which national banks in New York, New York, or the place of business of the trustee under a Securitization (or, if no Securitization has occurred, Lender), or any Servicer or the financial institution that maintains any collection account for or on behalf of any Servicer or any Mortgage Reserve Funds (or, if applicable, any Reserve Funds) or the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business.

“**Capital Expenditures**” shall mean, for any period, the amount expended by Mortgage Borrower for items capitalized under the Acceptable Accounting Method (including expenditures for building improvements or major repairs, leasing commissions and tenant improvements).

“**Cash Management Account**” shall have the meaning set forth in Section 2.7.2 hereof.

“**Cash Management Agreement**” shall mean that certain Cash Management Agreement, dated as of the date hereof, by and among Mortgage Borrower, Mezzanine Borrower, Mortgage Lender, Mezzanine Lender and Agent, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“**Cash Sweep Period**” shall have the meaning set forth in the Mortgage Loan Agreement.

“**Casualty**” shall have the meaning set forth in the Mortgage Loan Agreement.

“**Closing Date**” shall mean the date of the funding of the Loan.

“**Code**” shall mean the Internal Revenue Code of 1986, as amended, as it may be further amended from time to time, and any successor statutes thereto, and applicable U.S. Department of Treasury regulations issued pursuant thereto in temporary or final form.

“**Co-Lender**” shall have the meaning set forth in the introductory paragraph hereto.

“**Collateral**” shall mean the “Collateral” as such term is defined in the Pledge Agreement and shall also include all amounts on deposit in the Reserve Funds (if any) and any and all other property or collateral in which Lender is granted a security interest under any of the Loan Documents, in each case whether existing on the date hereof or hereafter pledged or assigned to Lender.

“**Condemnation**” shall mean a temporary or permanent taking by any Governmental Authority as the result or in lieu or in anticipation of the exercise of the right of condemnation or eminent domain, of all or any part of the Property, or any interest therein or right accruing thereto, including any right of access thereto or any change of grade affecting the Property or any part thereof.

“**Connection Income Taxes**” shall mean Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Section 2.8 Taxes or branch profits Section 2.8 Taxes.

“**Contractual Obligation**” shall mean as to any Person, any provision of any security issued by such Person or of any agreement, instrument or undertaking to which such Person is a party or by which it or any of its property is bound, or any provision of the foregoing.

“**Control**” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise (which may be subject to customary veto or major decision approval rights granted to institutional investors in commercial real estate joint ventures). “Controlled” and “Controlling” shall have correlative meanings.

“**Covered Disclosure Information**” shall have the meaning set forth in Section 9.2(b) hereof.

“**Covered Rating Agency Information**” shall have the meaning set forth in Section 10.13(e) hereof.

“**DB**” shall have the meaning set forth in the introductory paragraph hereto, together with its successors and assigns.

“**Debt**” shall mean the outstanding principal amount set forth in, and evidenced by, this Agreement and the Note together with all interest accrued and unpaid thereon and all other sums (including the Defeasance Payment Amount and any Yield Maintenance Default Premium) due to Lender in respect of the Loan under the Note, this Agreement, the Pledge Agreement or any other Loan Document.

“**Debt Service**” shall mean, with respect to any particular period of time, the scheduled interest payments due under this Agreement and the Note.

“**Debt Service Coverage Ratio**” shall have the meaning set forth in the Mortgage Loan Agreement.

“**Deemed Approval Requirements**” shall mean, with respect to approvals by Lender of Annual Budgets pursuant to Section 5.1.11(d) or of Major Leases or with respect to terminating a Lease pursuant to Section 5.1.20 or alterations pursuant to Section 5.1.21, that (i) no Event of Default shall be continuing (either at the date of any notices specified below or as of the effective date of any deemed approval), (ii) Borrower shall have sent Lender a written request for approval with respect to such matter (the “**Initial Notice**”), which Initial Notice shall have been (A) accompanied by any and all required information and documentation relating thereto as may be required in Borrower’s reasonable judgment in order to approve or disapprove such matter (the “**Approval Information**”) and (B) marked in bold lettering with the following language: “**LENDER’S RESPONSE IS REQUIRED WITHIN TEN (10) BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF THE MEZZANINE C LOAN AGREEMENT FOR THE 245 PARK AVENUE, NEW YORK, NEW YORK LOAN;**” and the envelope containing the Initial Notice shall have been marked “**PRIORITY-DEEMED APPROVAL MAY APPLY**”; (iii) Lender shall have failed to respond to the Initial Notice within the applicable aforesaid time-frame; (iv) Borrower shall have submitted a second request for approval with respect to such matter (the “**Second Notice**”), which Second Notice shall have been (A) accompanied by the Approval Information and (B) marked in bold lettering with the following language: “**LENDER’S RESPONSE IS REQUIRED WITHIN TEN (10) BUSINESS DAYS OF RECEIPT OF THIS NOTICE PURSUANT TO THE TERMS OF THE MEZZANINE C LOAN AGREEMENT FOR THE 245 PARK AVENUE, NEW YORK, NEW YORK LOAN**” and the envelope containing the Second Notice shall have been marked “**PRIORITY-DEEMED APPROVAL MAY APPLY**”; and (v) Lender shall have failed to respond to the Second Notice within the applicable aforesaid time-frame. For purposes of clarification, Lender requesting additional and/or clarified information (other than any such request not made in good faith), in addition to approving or denying any request (in whole or in part), shall be deemed a response by Lender for purposes of the foregoing.

“**Default**” shall mean the occurrence of any event hereunder or under any other Loan Document which, but for the giving of notice or passage of time, or both, would be an Event of Default.

“**Default Rate**” shall mean, with respect to each Note, a rate per annum equal to the lesser of (a) the Maximum Legal Rate and (b) four percent (4%) above the Interest Rate otherwise applicable to such Note.

“**Defeasance Date**” shall have the meaning set forth in Section 2.5.1(a)(i) hereof.

“**Defeasance Deposit**” shall mean an amount equal to the remaining principal amount of the Note, the Defeasance Payment Amount, any costs and expenses incurred or to be incurred in the purchase of U.S. Obligations necessary to meet the Scheduled Defeasance Payments and any revenue, documentary stamp or intangible taxes or any other tax or charge due in connection with the transfer of the Note or otherwise required to accomplish the agreements of Section 2.5 hereof (including, without limitation, any fees and expenses of accountants, attorneys and the Approved Rating Agencies incurred in connection therewith).

“**Defeasance Event**” shall have the meaning set forth in Section 2.5.1(a) hereof.

“**Defeasance Payment Amount**” shall mean the amount which, when added to the remaining principal amount of the Note, will be sufficient to purchase U.S. Obligations providing the required Scheduled Defeasance Payments.

“**Disclosure Documents**” shall mean, collectively, any written materials used or provided to any prospective investors and/or the Rating Agencies in connection with any public offering or private placement in connection with a Securitization (including, without limitation, a prospectus, prospectus supplement, private placement memorandum, offering memorandum, offering circular, term sheet, road show presentation materials or other offering documents, marketing materials or information provided to prospective investors), in each case in preliminary or final form and including any amendments, supplements, exhibits, annexes and other attachments thereto.

“**Distributions**” shall have the meaning set forth in Section 5.2.12 hereof.

“**EEA Financial Institution**” shall have the meaning set forth in Section 10.29 hereof.

“**EEA Member Country**” shall have the meaning set forth in Section 10.29 hereof.

“**EEA Resolution Authority**” shall have the meaning set forth in Section 10.29 hereof.

“**Eligibility Requirements**” means, with respect to any Person, that such Person (i) has total assets (in name or under management) in excess of \$1,000,000,000.00 (exclusive of the Property) and (except with respect to a pension advisory firm or similar fiduciary) capital/statutory surplus or shareholder’s equity of at least \$500,000,000.00 and (ii) is regularly engaged in the business of owning or operating Class “A” office properties located in major metropolitan markets in the United States and Canada containing, in the aggregate, not less than 5,000,000 square feet of office space (excluding the Property).

“**Eligible Account**” shall mean a separate and identifiable account from all other funds held by the holding institution that is either (a) an account or accounts maintained with a federal or state-chartered depository institution or trust company which complies with the definition of Eligible Institution or (b) a segregated trust account or accounts maintained with a

federal or state chartered depository institution or trust company acting in its fiduciary capacity that has a Moody's rating of at least "Baa2" and which, in the case of a state chartered depository institution or trust company, is subject to regulations substantially similar to 12 C.F.R. § 9.10(b), having in either case a combined capital and surplus of at least \$50,000,000.00 and subject to supervision or examination by federal and state authority, as applicable. An Eligible Account will not be evidenced by a certificate of deposit, passbook or other instrument.

"Eligible Institution" shall mean either (a) a depository institution or trust company insured by the Federal Deposit Insurance Corporation, the short-term unsecured debt obligations or commercial paper of which are rated at least "A-1+" by S&P and "P-1" by Moody's in the case of accounts in which funds are held for thirty (30) days or less (or, in the case of Letters of Credit and accounts in which funds are held for more than thirty (30) days, the long-term unsecured debt obligations of which are rated at least "A+" by S&P and "Aa3" by Moody's), or (b) each of JPMorgan Chase Bank, National Association and Bank of America, National Association, provided that the rating by S&P and the other Approved Rating Agencies for the short term unsecured debt obligations or commercial paper and long term unsecured debt obligations of the same does not decrease below the ratings set forth in subclause (a) hereof.

"Embargoed Person" shall mean any person, entity or government subject to trade restrictions under U.S. law, including, but not limited to, The USA PATRIOT Act (including the anti-terrorism provisions thereof), the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701, et seq., The Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Orders or regulations promulgated thereunder including those related to Specially Designated Nationals and Specially Designated Global Terrorists, with the result that the investment in Mezzanine Borrower, Mortgage Borrower or Guarantor, as applicable (whether directly or indirectly), is prohibited by law or the Loan made by the Lender is in violation of law.

"Environmental Indemnity" shall mean that certain Mezzanine C Environmental Indemnity Agreement, dated as of the date hereof, executed by Borrower and Guarantor in connection with the Loan for the benefit of Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

"Environmental Law" means any present and future federal, state and local laws, statutes, ordinances, rules, regulations and the like, as well as common law, relating to protection of human health or the environment, relating to Hazardous Substances, relating to liability for or costs of Remediation or prevention of Releases of Hazardous Substances or relating to liability for or costs of other actual or threatened danger to human health or the environment. "Environmental Law" includes, but is not limited to, the following statutes, as amended, any successor thereto, and any regulations promulgated pursuant thereto, and any state or local statutes, ordinances, rules, regulations and the like addressing similar issues: the Comprehensive Environmental Response, Compensation and Liability Act; the Emergency Planning and Community Right-to-Know Act; the Hazardous Substances Transportation Act; the Resource Conservation and Recovery Act (including but not limited to Subtitle I relating to underground storage tanks); the Solid Waste Disposal Act; the Clean Water Act; the Clean Air Act; the Toxic Substances Control Act; the Safe Drinking Water Act; the Occupational Safety and Health Act (as it relates to exposure to Hazardous Substances); the Federal Water Pollution Control Act; the Federal Insecticide, Fungicide and Rodenticide Act; the Endangered Species

Act; the National Environmental Policy Act; and the River and Harbors Appropriation Act. “Environmental Law” also includes, but is not limited to, any present and future federal, state and local laws, statutes, ordinances, rules, regulations and the like, as well as common law: (a) conditioning transfer of property upon a negative declaration or other approval of a Governmental Authority of the environmental condition of the Property; (b) requiring notification or disclosure of Releases of Hazardous Substances or other environmental condition of the Property to any Governmental Authority or other Person, whether or not in connection with transfer of title to or interest in property; (c) imposing conditions or requirements in connection with permits or other authorization for lawful activity relating to any environmental condition or use of Hazardous Substances; (d) relating to nuisance, trespass or other causes of action related to Hazardous Substances in, on, under or at the Property; (e) relating to wrongful death, personal injury resulting from environmental conditions or exposure to Hazardous Substances; or (f) property or other damage in connection with any environmental condition or use of Hazardous Substances at the Property.

“**Environmental Liens**” shall have the meaning set forth in Section 5.1.19 hereof.

“**Environmental Report**” shall have the meaning set forth in Section 4.1.37 hereof.

“**Equipment**” shall have the meaning set forth in the Mortgage.

“**ERISA**” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and the rulings issued thereunder.

“**ERISA Affiliate**” shall mean any Person that for purposes of Title IV of ERISA is a member of any of Borrower’s, Mezzanine A Borrower’s, Mezzanine B Borrower’s or Mortgage Borrower’s controlled group or under common control with Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower, within the meaning of Section 414 of the Code.

“**ERISA Event**” shall mean shall mean (a) the occurrence with respect to a Plan of a reportable event, within the meaning of Section 4043 of ERISA, unless the 30-day notice requirement with respect thereto has been waived by the Pension Benefit Guaranty Corporation (or any successor) (“**PBGC**”); (b) the application for a minimum funding waiver with respect to a Plan; (c) the provision by the administrator of any Plan of a notice of intent to terminate such Plan, pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (d) the cessation of operations at a facility of Borrower, Mezzanine A Borrower, Mezzanine B Borrower, Mortgage Borrower, or any ERISA Affiliates in the circumstances described in Section 4062(e) of ERISA; (e) the withdrawal by Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, or any ERISA Affiliates from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (f) the conditions set forth in Section 430(e) of the Code or Section 303(k)(1)(A) and (B) of ERISA to the creation of a lien upon property or assets or rights to property or assets of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, or any ERISA Affiliates for failure to make a required payment to a Plan are satisfied; (g) the termination of a Plan by the PBGC pursuant to

Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, a Plan; (h) any failure by any Plan to satisfy the minimum funding standards, within the meaning of Sections 412 or 430 of the Code or Section 302 of ERISA, whether or not waived; (i) the determination that any Plan is or is expected to be in “at-risk” status, within the meaning of Section 430 of the Code or Section 303 of ERISA or (j) the receipt by Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, or any ERISA Affiliate of any notice concerning the imposition of liability with respect to the withdrawal or partial withdrawal from a Multiemployer Plan or a determination that a Multiemployer Plan is, or is expected to be “insolvent” (within the meaning of Section 4245 of ERISA), in “reorganization” (within the meaning of Section 4241 of ERISA) or in “endangered” or “critical status” (within the meaning of Section 432 of the Code or Section 305 of ERISA).

“**EU Bail-in Legislation Schedule**” shall have the meaning set forth in Section 10.29 hereof.

“**Event of Default**” shall have the meaning set forth in Section 8.1(a) hereof.

“**Excess Cash Flow**” shall have the meaning set forth in the Cash Management Agreement.

“**Excess Cash Flow Reserve Fund**” shall have the meaning set forth in the Mortgage Loan Agreement.

“**Exchange Act**” shall have the meaning set forth in Section 9.2 below hereof.

“**Exchange Act Filing**” shall mean a filing pursuant to the Exchange Act in connection with or relating to a Securitization.

“**Excluded Taxes**” shall mean any of the following Section 2.8 Taxes imposed on or with respect to any Co-Lender or required to be withheld or deducted from a payment to any Co-Lender: (a) Section 2.8 Taxes imposed on or measured by net income (however denominated), franchise Section 2.8 Taxes, and branch profits Section 2.8 Taxes, in each case, (i) imposed as a result of such Co-Lender being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Section 2.8 Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Section 2.8 Taxes imposed on amounts payable to or for the account of such Co-Lender with respect to an applicable interest in the Loan pursuant to a law in effect on the date on which (i) such Co-Lender acquires such interest in the Loan or (ii) such Co-Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.8, amounts with respect to such Section 2.8 Taxes were payable either to such Co-Lender’s assignor immediately before such Co-Lender became a party hereto or to such Co-Lender immediately before it changed its lending office, (c) Section 2.8 Taxes attributable to such Co-Lender’s failure to comply with Section 2.8(e) and (d) any U.S. federal withholding Section 2.8 Taxes imposed under FATCA.

“**Extraordinary Expense**” shall have the meaning set forth in Section 5.1.11(e) below hereof.

“**FATCA**” shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code (or any amended or successor version described above) or any fiscal or regulatory legislation, rules or practices adopted pursuant to, or in connection with, any intergovernmental agreement, treaty, convention or other understanding among Governmental Authorities entered into in connection with the implementation of the foregoing.

“**Fiscal Year**” shall mean each twelve (12) month period commencing on January 1 and ending on December 31 during each year of the term of the Loan.

“**Fitch**” shall mean Fitch, Inc.

“**Fixtures**” shall have the meaning set forth in the Mortgage.

“**Foreign Lender**” means a Co-Lender that is not a U.S. Person.

“**Foreign Plan**” shall mean each “employee benefit plan” (within the meaning of Section 3(3) of ERISA) that is not subject to U.S. law and is maintained or contributed to by the Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, or any ERISA Affiliate.

“**Free Rent Funds**” shall have the meaning set forth in the Mortgage Loan Agreement.

“**GAAP**” shall mean generally accepted accounting principles in the United States of America as of the date of the applicable financial report.

“**Governmental Authority**” shall mean any court, board, agency, commission, office or other authority of any nature whatsoever for any governmental unit (foreign, federal, state, county, district, municipal, city or otherwise) whether now or hereafter in existence.

“**Gross Income from Operations**” shall have the meaning set forth in the Mortgage Loan Agreement.

“**Guarantor**” shall mean 181 West Madison Holding LLC and any replacement guarantor in connection with any replacement Guaranty or replacement Environmental Indemnity delivered to Lender in accordance with the terms of the Loan Documents.

“**Guarantor Net Worth Covenant**” shall mean those covenants set forth in Section 5.2 of the Guaranty.

“**Guaranty**” shall mean that certain Mezzanine C Guaranty Agreement, dated as of the date hereof, executed and delivered by Guarantor in connection with the Loan to and for the benefit of Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“**Hazardous Substances**” shall mean any and all substances (whether solid, liquid or gas) defined, listed, or otherwise classified as pollutants, hazardous wastes, hazardous substances, hazardous materials, extremely hazardous wastes, or words of similar meaning or regulatory effect under any present or future Environmental Laws or that may have a negative impact on human health or the environment, including but not limited to petroleum and petroleum products, asbestos and asbestos-containing materials, polychlorinated biphenyls, lead, radon, radioactive materials, flammables, explosives, mold, mycotoxins, microbial matter and airborne pathogens (naturally occurring or otherwise), but excluding substances of kinds and in amounts ordinarily and customarily used or stored in similar properties for the purpose of cleaning or other maintenance or operations and otherwise in compliance with all Environmental Laws.

“**Improvements**” shall have the meaning set forth in the granting clause of the Mortgage.

“**Indebtedness**” of a Person, at a particular date, shall mean the sum (without duplication) at such date of (a) all indebtedness or liability of such Person (including, without limitation, amounts for borrowed money and indebtedness in the form of mezzanine debt; (b) obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments; (c) indebtedness of such Person for the deferred purchase price of property or services (including trade obligations); (d) reimbursement obligations in respect of letters of credit; (e) obligations of such Person under acceptance facilities; (f) all guaranties, endorsements (other than for collection or deposit in the ordinary course of business) and other contingent obligations of such Person to purchase, to provide funds for payment, to supply funds, to invest in any Person or entity, or otherwise to assure a creditor against loss; (g) obligations of such Person under PACE Loans and (h) obligations of such Person secured by any Liens, whether or not the obligations have been assumed (other than the Permitted Encumbrances).

“**Indemnified Liabilities**” shall have the meaning set forth in Section 10.13(b) hereof.

“**Indemnified Parties**” shall mean Lender, any Affiliate of Lender that has filed any registration statement relating to the Securitization or has acted as the sponsor or depositor in connection with the Securitization, any Affiliate of Lender that acts as an underwriter, placement agent or initial purchaser of Securities issued in the Securitization, any other co underwriters, co placement agents or co initial purchasers of Securities issued in the Securitization, and each of their respective officers, directors, partners, employees, representatives, agents and Affiliates and each Person or entity who Controls any such Person within the meaning of Section 15 of the Securities Act or Section 20 of the Securities Exchange Act, any Person who is or will have been involved in the origination of the Loan, any Person who is or will have been involved in the servicing of the Loan secured hereby (including any Servicer), any Person in whose name the encumbrance created by the Pledge Agreement is or will have been recorded and/or filed, any Person who may hold or acquire or will have held a full or partial interest in the Loan secured hereby (including, but not limited to, investors or prospective investors in the Securities, as well as custodians, trustees and other fiduciaries who hold or have held a full or partial interest in the Loan secured hereby for the benefit of third parties) as well as the respective directors, officers, shareholders, partners, employees, agents, servants, representatives, contractors, subcontractors,

affiliates, subsidiaries, participants, successors and assigns of any and all of the foregoing (including, but not limited to, any other Person who holds or acquires or will have held a participation or other full or partial interest in the Loan, whether during the term of the Loan or as a part of or following a foreclosure of the Loan and including, but not limited to any successors by merger, consolidation or acquisition of all or a substantial portion of Lender's assets and business).

"Indemnified Taxes" shall mean (a) Section 2.8 Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnifying Person" shall mean each of Borrower and Guarantor.

"Independent Director" shall mean an individual who has prior experience as an independent director, independent manager or independent member with at least three years of employment experience and who is provided by CT Corporation, Corporation Service Company, National Registered Agents, Inc., Wilmington Trust Company, Stewart Management Company, Lord Securities Corporation or, if none of those companies is then providing professional Independent Directors, another nationally-recognized company reasonably approved by Lender, in each case that is not an Affiliate of Mezzanine Borrower or Mortgage Borrower and that provides professional Independent Directors and other corporate services in the ordinary course of its business, and which individual is duly appointed as an Independent Director and is not, and has never been, and will not while serving as Independent Director be, any of the following:

(a) a member (other than a "special member" or "springing member"), partner, equityholder, manager, director, officer or employee of Mezzanine or Mortgage Borrower or any of their respective equityholders or Affiliates, including Guarantor (other than serving as an Independent Director of Mezzanine Borrower or Mortgage Borrower or an Affiliate of Mezzanine Borrower or Mortgage Borrower that does not own a direct or indirect ownership interest in Borrower and that is required by a creditor to be a single purpose bankruptcy remote entity, provided that such Independent Director is employed by a company that routinely provides professional Independent Directors or managers in the ordinary course of its business);

(b) a creditor, supplier or service provider (including provider of professional services) to Mezzanine Borrower or Mortgage Borrower or any of their respective equityholders or Affiliates (other than a nationally-recognized company that routinely provides professional Independent Directors and other corporate services to Mezzanine Borrower or Mortgage Borrower or any of their respective Affiliates in the ordinary course of its business);

(c) a family member of any such member, partner, equityholder, manager, director, officer, employee, creditor, supplier or service provider; or

(d) a Person that controls (whether directly, indirectly or otherwise) any of (a), (b) or (c) above.

A natural person who otherwise satisfies the foregoing definition and satisfies subparagraph (a) by reason of being the Independent Director of a “special purpose entity” affiliated with Borrower that does not own a direct or indirect ownership interest in Borrower shall be qualified to serve as an Independent Director of the Borrower, provided that the fees that such individual earns from serving as an Independent Director of affiliates of Borrower in any given year constitute in the aggregate less than five percent (5%) of such individual’s annual income for that year. For purposes of this paragraph, a “special purpose entity” is an entity, whose organizational documents contain restrictions on its activities and impose requirements intended to preserve such entity’s separateness that are substantially similar to those contained in the definition of Special Purpose Entity of this Agreement.

“**Insolvency Opinion**” shall mean that certain non-consolidation opinion letter dated the date hereof delivered by Backenroth, Frankel & Krinsky, LLP in connection with the Loan.

“**Insurance Premiums**” shall have the meaning set forth in the Mortgage Loan Agreement.

“**Insurance Proceeds**” shall have the meaning set forth in the Mortgage Loan Agreement.

“**Interest Rate**” shall mean a rate of 6.85% per annum.

“**JPM**” shall have the meaning set forth in the introductory paragraph hereto, together with its successors and assigns.

“**JV**” shall have the meaning set forth in Section 5.2.10(d) hereof.

“**JV Transfer**” shall have the meaning set forth in Section 5.2.10(d) hereof.

“**Lease**” shall mean any lease, sublease or subsublease, letting, license, concession or other agreement (whether written or oral and whether now or hereafter in effect) pursuant to which any Person is granted a possessory interest in, or right to use or occupy all or any portion of any space in the Property by or on behalf of Mortgage Borrower, and (a) every modification, amendment or other agreement relating to such lease, sublease, subsublease, or other agreement entered into in connection with such lease, sublease, subsublease, or other agreement and (b) every guarantee of the performance and observance of the covenants, conditions and agreements to be performed and observed by the other party thereto.

“**Legal Requirements**” shall mean, all federal, state, county, municipal and other governmental statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions of Governmental Authorities affecting the Collateral, the Mezzanine B Collateral, the Mezzanine A Collateral, and/or the Property or any part thereof, or the construction, use, alteration or operation thereof, or any part thereof, whether now or hereafter enacted and in force, and all permits, licenses and authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or known to Borrower, Mezzanine B Borrower, Mezzanine A Borrower or Mortgage Borrower, at any time in force affecting Borrower, Mezzanine B Borrower, Mezzanine A

Borrower, Mezzanine B Borrower, Mortgage Borrower, the Property, the Mezzanine A Collateral, the Mezzanine B Collateral, the Collateral, or any part thereof, including, without limitation, any which may (a) require repairs, modifications or alterations in or to the Property or any part thereof, or (b) in any way limit the use and enjoyment thereof.

“**Lender**” shall have the meaning set forth in the introductory paragraph hereto, together with its successors and assigns.

“**Lender Documents**” shall mean any agreement among Mortgage Lender, any Mezzanine Lender and/or any participant or any fractional owner of a beneficial interest in the Mortgage Loan or any Mezzanine Loan relating to the administration of the Mortgage Loan, each Mezzanine Loan, the Mortgage Loan Documents or the Mezzanine Loan Documents, including without limitation any intercreditor agreements, co-lender agreements and participation agreements.

“**Letter of Credit**” shall mean an irrevocable, unconditional, transferable (subject to issuing bank’s commercially reasonable transfer conditions which are acceptable to Lender) (without payment of any transfer fee), clean sight draft letter of credit (either an evergreen letter of credit or one which does not expire until at least thirty (30) Business Days after the Maturity Date) in favor of Lender and entitling Lender to draw thereon in New York, New York or, if outside New York, New York, by facsimile with contemporaneous mailing, issued by a domestic Eligible Institution or the U.S. agency or branch of a foreign Eligible Institution which is acceptable to Lender (and provided that Lender will not unreasonably withhold its consent so long as the Letter of Credit meets the foregoing criteria and, to the extent applicable, is acceptable to the Rating Agencies). If at any time the bank issuing any such Letter of Credit shall cease to be an Eligible Institution, Lender shall have the right immediately to draw down the same in full and hold the proceeds of such draw in accordance with the applicable provisions hereof.

“**Lien**” shall mean, any mortgage, deed of trust, deed to secure debt, indemnity deed of trust, lien, pledge, hypothecation, assignment, security interest, PACE Loan or any other encumbrance or charge of, on or affecting Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, the Property, the Mezzanine B Collateral, the Mezzanine A Collateral, the Collateral, any portion thereof or any interest therein, including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, the filing of any financing statement, and mechanic’s, materialmen’s and other similar liens and encumbrances.

“**Liquidation Event**” shall have the meaning set forth in Section 2.4.2(a) hereof.

“**Loan**” shall mean the loan made by Lender to Borrower pursuant to this Agreement, in the amount of \$110,500,000.00.

“**Loan Documents**” shall mean, collectively, this Agreement, the Note, the Pledge Agreement, the Environmental Indemnity, the Subordination of Management Agreement, the Guaranty, the Cash Management Agreement, and all other documents and instruments now or hereafter executed and/or delivered by Borrower or Guarantor with respect to the Loan, as the

same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“**Lockbox Account**” shall have the meaning set forth in Section 2.7.1 hereof.

“**Lockbox Agreement**” shall have the meaning set forth in the Mortgage Loan Agreement..

“**Lockbox Bank**” shall have the meaning set forth in the Mortgage Loan Agreement.

“**Major Lease**” shall mean any Lease (a) which, either individually or when taken together with any other Lease with the same Tenant or its Affiliates, and including the exercise of all expansion rights and all preferential rights to lease additional space contained in such Lease, demises more than three (3) full floors in the Improvements in the aggregate, (b) contains an option or preferential right to purchase all or any portion of the Property, (c) is with an Affiliate of Borrower or Mortgage Borrower, as Tenant under such Lease or (d) is entered into during the continuance of an Event of Default.

“**Management Agreement**” shall mean the management agreement entered into by and between Mortgage Borrower and Manager, pursuant to which Manager is to provide management and other services with respect to the Property, or, if the context requires, a Qualified Manager who is managing the Property in accordance with the terms and provisions of this Agreement pursuant to a Replacement Management Agreement.

“**Manager**” shall mean Brookfield Properties Management LLC, or, if the context requires, a Qualified Manager who is managing the Property in accordance with the terms and provisions of this Agreement pursuant to a Replacement Management Agreement.

“**Material Agreements**” shall mean, collectively, all contracts and agreements relating to the ownership, management, development, use, operation, leasing, maintenance, repair or improvement of the Property, other than contracts and agreements under which contractors, subcontractors and materialmen are engaged solely in respect of the completion of alterations that are permitted pursuant to the provisions of Section 5.1.21 hereof and the Leases, under which there is an obligation of Mortgage Borrower, Mezzanine A Borrower or Mezzanine B Borrower to pay more than Two Million and No/100 Dollars (\$2,000,000.00) per annum, unless such agreement is terminable without penalty.

“**Maturity Date**” shall mean June 1, 2027, or such other date on which the final payment of principal of the Note becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise.

“**Maximum Legal Rate**” shall mean the maximum nonusurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the indebtedness evidenced by the Note and as provided for herein or the other Loan Documents, under the laws of such state or states whose laws are held by any court of competent jurisdiction to govern the interest rate provisions of the Loan.

“**Mezzanine A Borrower**” shall have the meaning set forth in the recitals to this Agreement.

“**Mezzanine A Borrower Company Agreement**” shall mean, that certain limited liability company agreement of Mezzanine A Borrower, dated as of the date hereof, as the same may be amended, restated, replaced or otherwise modified from time to time in accordance with the terms of the Mezzanine A Loan Agreement.

“**Mezzanine A Collateral**” shall mean the “Collateral” as defined in the Mezzanine A Loan Agreement.

“**Mezzanine A Lender**” shall have the meaning set forth in the recitals to this Agreement.

“**Mezzanine A Loan**” shall have the meaning set forth in the recitals to this Agreement.

“**Mezzanine A Loan Agreement**” shall have the meaning set forth in the recitals to this Agreement.

“**Mezzanine A Loan Debt**” shall mean the “Debt” as defined in the Mezzanine A Loan Agreement.

“**Mezzanine A Loan Default**” shall mean an “Event of Default” under the Mezzanine A Loan and as defined in the Mezzanine A Loan Agreement.

“**Mezzanine A Loan Documents**” shall mean the Mezzanine A Loan Agreement and all documents evidencing the Mezzanine A Loan and all documents executed and/or delivered in connection therewith, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“**Mezzanine A Mandatory Prepayment Amount**” shall mean the “Mezzanine A Mandatory Prepayment Amount” as such term is defined in the Mezzanine A Loan Agreement.

“**Mezzanine A Note**” shall mean the “Note” as defined in the Mezzanine A Loan Agreement.

“**Mezzanine A Pledge Agreement**” shall have the meaning set forth in the recitals to this Agreement.

“**Mezzanine Borrower**” shall mean, collectively, Borrower, Mezzanine A Borrower and Mezzanine B Borrower, together with their respective successors and permitted assigns.

“**Mezzanine B Borrower**” shall have the meaning set forth in the recitals to this Agreement, together with its successors and permitted assigns.

“**Mezzanine B Borrower Company Agreement**” shall mean, that certain limited liability company agreement of Mezzanine B Borrower, dated as of the date hereof, as the same may be amended, restated, replaced or otherwise modified from time to time in accordance with the terms of the Mezzanine B Loan Agreement.

“**Mezzanine B Lender**” shall have the meaning set forth in the recitals to this Agreement.

“**Mezzanine B Loan**” shall have the meaning set forth in the recitals to this Agreement.

“**Mezzanine B Loan Agreement**” shall have the meaning set forth in the recitals to this Agreement, as the same may be amended, restated, replaced, supplemented or otherwise modified, from time to time.

“**Mezzanine B Loan Debt**” shall mean the “Debt” as defined in the Mezzanine B Loan Agreement.

“**Mezzanine B Loan Default**” shall mean an “Event of Default” under the Mezzanine B Loan and as defined in the Mezzanine B Loan Agreement.

“**Mezzanine B Loan Documents**” shall mean the Mezzanine B Loan Agreement and all documents evidencing the Mezzanine B Loan and all documents executed and/or delivered in connection therewith, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“**Mezzanine B Mandatory Prepayment Amount**” shall mean the “Mezzanine B Mandatory Prepayment Amount” as such term is defined in the Mezzanine B Loan Agreement.

“**Mezzanine B Pledge Agreement**” shall have the meaning set forth in the recitals to this Agreement.

“**Mezzanine C Mandatory Prepayment Amount**” shall have the meaning set forth in Section 2.4.2 hereof.

“**Mezzanine Collateral**” shall mean, collectively, the Collateral and the “Collateral” as defined in each of the Other Mezzanine Loan Agreements.

“**Mezzanine Debt Service**” shall mean, with respect to any particular period of time, interest payments then due under the Mezzanine Loans.

“**Mezzanine Lenders**” shall mean, collectively, Lender, Mezzanine A Lender and Mezzanine B Lender, together with their respective successors and assigns.

“**Mezzanine Loan Agreements**” shall mean, collectively, this Agreement, the Mezzanine A Loan Agreement and the Mezzanine B Loan Agreement, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“**Mezzanine Loan Default**” shall mean an Event of Default, a Mezzanine A Loan Default and/or a Mezzanine B Loan Default.

“**Mezzanine Loan Documents**” shall mean, collectively, the Loan Documents, the Mezzanine A Loan Documents and the Mezzanine B Loan Documents, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“**Mezzanine Loans**” shall mean, collectively, the Loan, the Mezzanine A Loan and the Mezzanine B Loan.

“**Mezzanine Monthly Debt Service Payment Amount**” shall mean, collectively, the Monthly Debt Service Payment Amount as such term is defined in the this Agreement, the “Monthly Debt Service Payment Amount” as such term is defined in the Mezzanine A Loan Agreement and the “Monthly Debt Service Payment Amount” as such term is defined in the Mezzanine B Loan Agreement

“**MLB**” shall mean, individually and/or collectively, as the context may require, Baseball, Office of the Commissioner; Major League Baseball Enterprises, Inc. and Major League Baseball Properties, Inc.

“**MLB Lease**” shall mean that certain Lease, dated March 12, 1998, between Mortgage Borrower, as landlord (or landlord's predecessor in title) and MLB (or MLB's predecessor in title), as amended by that certain Added Space Agreement and First Supplemental Agreement dated December 30, 1998, as amended by that certain Second Added Space Agreement and Second Supplemental Agreement dated December 31, 1998, as amended by that certain Assignment With Consent dated December 31, 1998, as amended by that certain Surrender Agreement dated December 31, 1998, as amended by that certain Third Supplemental Agreement dated July 21, 2006, as amended by that certain Fourth Supplemental Agreement dated February 6, 2008, as amended by that certain 29th Floor Inclusion Date Notice dated January 15, 2008 and as amended by that certain Fifth Supplemental Agreement dated August 31, 2011, as the same may be further amended, restated, replaced, supplemented or otherwise modified from time to time in accordance with the terms hereof.

“**MLB Premises**” shall mean the premises demised by the MLB Lease, including, without limitation, any portion of the premises further sub-leased to another party.

“**Monthly Debt Service Payment Amount**” shall mean, on each Payment Date, the amount of interest which accrues on the Loan for the Accrual Period immediately preceding such Payment Date, in each case calculated in accordance with Section 2.2 hereof.

“**Moody's**” shall mean Moody's Investors Service, Inc.

“**Morningstar**” shall mean Morningstar Credit Ratings, LLC, or any of its successors in interest, assigns, and/or changed entity name or designation resulting from any acquisition by Morningstar, Inc. or other similar entity of Morningstar Credit Ratings, LLC.

“**Mortgage**” shall have the meaning set forth in the recitals to this Agreement.

“**Mortgage Borrower**” shall have the meaning set forth in the recitals to this Agreement, together with its successors and assigns.

“**Mortgage Borrower Company Agreement**” shall mean, that certain limited liability company agreement of Mortgage Borrower, dated as of the date hereof, as the same may be amended, restated, replaced or otherwise modified from time to time in accordance with the terms of the Mortgage Loan Agreement.

“**Mortgage Debt Service**” shall mean, “Debt Service” as defined in the Mortgage Loan Agreement.

“**Mortgage Lender**” shall have the meaning set forth in the recitals to this Agreement, together with its successors and assigns.

“**Mortgage Loan**” shall have the meaning set forth in the recitals to this Agreement.

“**Mortgage Loan Agreement**” shall have the meaning set forth in the recitals to this Agreement.

“**Mortgage Loan Debt**” shall mean the “Debt”, as defined in the Mortgage Loan Agreement.

“**Mortgage Loan Default**” shall mean an “Event of Default” under and as defined in the Mortgage Loan Agreement.

“**Mortgage Loan Documents**” shall mean, collectively, the “Loan Documents” as defined in the Mortgage Loan Agreement.

“**Mortgage Note**” shall have the meaning set forth in the recitals to this Agreement.

“**Mortgage Reserve Funds**” shall mean the “Reserve Funds” as defined in the Mortgage Loan Agreement.

“**Multiemployer Plan**” shall mean a multiemployer plan, as defined in Section 3(37) or Section 4001(a)(3) of ERISA, as applicable, in respect of which Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, or any ERISA Affiliate could have any obligation or liability, contingent or otherwise.

“**Multiple Employer Plan**” shall mean a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, or any ERISA Affiliate and at least one Person other than Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, and the ERISA Affiliates, or (b) was so maintained, and in respect of which Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, or any ERISA Affiliate could have liability under Sections 4062-4069 of ERISA in the event such plan has been or were to be terminated.

“**Natixis**” shall have the meaning set forth in the introductory paragraph hereto, together with its successors and assigns.

“**Net Liquidation Proceeds After Debt Service**” shall mean, with respect to any Liquidation Event, all amounts actually paid to or received by or on behalf of Mortgage Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Borrower in connection with such Liquidation Event (and not paid to Mortgage Lender in accordance with the Mortgage Loan Documents or Mezzanine A Lender in accordance with the Mezzanine A Loan Documents or Mezzanine B Lender in accordance with the Mezzanine B Loan Documents), less (a) all reasonable costs incurred by Lender, Mezzanine B Lender, Mezzanine A Lender and Mortgage Lender in connection with the collection, recovery and/or settlement thereof, (b) the costs incurred by Mortgage Borrower in connection with the repair of any unsafe condition and the restoration of all or any portion of the Property made in accordance with the Mortgage Loan Documents, (c) amounts required or permitted to be deducted therefrom and amounts paid to Mortgage Lender pursuant to the Mortgage Loan Documents and amounts paid to Mezzanine A Lender pursuant to the Mezzanine A Loan Documents and amounts paid to Mezzanine B Lender pursuant to the Mezzanine B Loan Documents, (d) (i) in the case of a foreclosure sale, disposition or Transfer of the Property in connection with realization thereon pursuant to the Mortgage Loan Documents following and during the continuance of a Mortgage Loan Default, such reasonable and customary costs and expenses of sale or other disposition (including reasonable attorneys’ fees and brokerage commissions), (ii) in the case of a foreclosure sale, disposition or Transfer of the Mezzanine A Collateral in connection with a realization thereon pursuant to the Mezzanine A Loan Documents following and during the continuance of a Mezzanine A Loan Default, such reasonable and customary costs and expenses of sale or other disposition (including reasonable attorneys’ fees and brokerage commissions) and (iii) in the case of a foreclosure sale, disposition or Transfer of the Mezzanine B Collateral in connection with a realization thereon following a Mezzanine B Loan Default, such reasonable and customary costs and expenses of sale or other disposition (including reasonable attorneys’ fees and brokerage commissions), (e) in the case of a foreclosure sale, such costs and expenses incurred by Mortgage Lender and/or any servicer under the Mortgage Loan Documents as Mortgage Lender shall be entitled to receive reimbursement for under the terms of the Mortgage Loan Documents and in the case of a foreclosure sale, such costs and expenses incurred by Mezzanine A Lender and/or any servicer under the Mezzanine A Loan Documents as Mezzanine A Lender shall be entitled to receive reimbursement for under the terms of the Mezzanine A Loan Documents, and (f) in the case of a refinancing of the Mortgage Loan, Mezzanine A Loan and/or the Mezzanine B Loan, such costs and expenses (including attorneys’ fees) of such refinancing as shall be reasonably approved by Lender.

“**Net Operating Income**” shall mean the amount obtained by subtracting Operating Expenses from Gross Income from Operations.

“**Net Proceeds**” shall have the meaning set forth in the Mortgage Loan Agreement.

“**Net Proceeds Deficiency**” shall have the meaning set forth in the Mortgage Loan Agreement.

“**Note**” shall mean, collectively, Note A-1, Note A-2, Note A-3, Note A-4, Note A-5, and any replacement or split notes made by Borrower in favor of any Lender, as each of the same may be amended, restated, replaced, supplemented, split, or otherwise modified from time to time.

“**Note A-1**” shall mean that certain Mezzanine C Promissory Note A-1, dated the date hereof, in the principal amount of \$44,200,000.00, made by Borrower in favor of JPM.

“**Note A-2**” shall mean that certain Mezzanine C Promissory Note A-2, dated the date hereof, in the principal amount of \$33,150,000.00, made by Borrower in favor of Natixis.

“**Note A-3**” shall mean that certain Mezzanine C Promissory Note A-3, dated the date hereof, in the principal amount of \$11,050,000.00, made by Borrower in favor of DB.

“**Note A-4**” shall mean that certain Mezzanine C Promissory Note A-4, dated the date hereof, in the principal amount of \$11,050,000.00, made by Borrower in favor of Société Générale.

“**Note A-5**” shall mean that certain Mezzanine C Promissory Note A-5, dated the date hereof, in the principal amount of \$11,050,000.00, made by Borrower in favor of Barclays.

“**O&M Program**” shall have the meaning set forth in the Mortgage Loan Agreement.

“**Obligations**” shall mean Borrower’s obligation to pay the Debt and perform its obligations under the Note, this Agreement and the other Loan Documents.

“**OFAC Searches**” shall mean searches which confirm that any Person is not listed as a designated Person on any lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or is not otherwise the subject of any economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. Government or by other applicable sanctions authority.

“**Officer’s Certificate**” shall mean a certificate delivered to Lender by Borrower which is signed by an authorized officer of Borrower or the general partner, managing member or sole member of Borrower, as applicable.

“**Operating Expenses**” shall have the meaning set forth in the Mortgage Loan Agreement.

“**Other Charges**” shall have the meaning set forth in the Mortgage Loan Agreement.

“**Other Connection Taxes**” shall mean Section 2.8 Taxes imposed as a result of a present or former connection between a Co-Lender and the jurisdiction imposing such Section 2.8 Tax (other than connections arising from such Co-Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or

perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in the Loan or any Loan Document).

“**Other Mezzanine Borrower**” shall mean, individually or collectively, as the context may require, Mezzanine A Borrower and Mezzanine B Borrower, together with their respective successors and permitted assigns.

“**Other Mezzanine Lender**” shall mean, individually or collectively, as the context may require, Mezzanine A Lender and Mezzanine B Lender, together with their respective successors and assigns.

“**Other Mezzanine Loan Agreement**” shall mean, individually or collectively, as the context may require, the Mezzanine A Loan Agreement and Mezzanine B Loan Agreement.

“**Other Mezzanine Loan Documents**” shall mean the Mezzanine A Loan Documents and Mezzanine B Loan Documents.

“**Other Mezzanine Loan**” shall mean, individually or collectively, as the context may require, the Mezzanine A Loan and Mezzanine B Loan.

“**Other Obligations**” shall have the meaning as set forth in the Mortgage.

“**Other Taxes**” shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Section 2.8 Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Section 2.8 Taxes that are Other Connection Taxes imposed with respect to an assignment.

“**Outstanding Rollover Funds**” shall have the meaning set forth in the Mortgage Loan Agreement.

“**PACE Loan**” shall mean (x) any “Property-Assessed Clean Energy loan” or (y) any other indebtedness, without regard to the name given to such indebtedness, which is (i) incurred for improvements to the Property for the purpose of increasing energy efficiency, increasing use of renewable energy sources, resource conservation, or a combination of the foregoing, and (ii) repaid through multi-year assessments against the Property.

“**Participant Register**” shall have the meaning set forth in Section 9.1.1(g) hereof.

“**Payment Date**” shall mean, with respect to each Note, the first (1st) day of each calendar month during the term of the Loan, or if such date is not a Business Day, the immediately preceding Business Day.

“**PBGC**” shall have the meaning assigned to that term in the definition of ERISA Event.

“**Permitted Defeasance Date**” shall mean the earlier of (i) the date that is two (2) years from the “startup day” within the meaning of Section 860G(a)(9) of the Code of the REMIC Trust which holds the portion of the Note last to be securitized and (ii) the third (3rd) anniversary of the first Payment Date.

“**Permitted Encumbrances**” shall have the meaning set forth in the Mortgage Loan Agreement.

“**Permitted Equipment Leases**” shall have the meaning set forth in the Mortgage Loan Agreement.

“**Permitted Fund Manager**” means any Person that on the date of determination is either (i) one of the entities listed on Schedule V or any other nationally recognized manager of investment funds investing in debt or equity interests relating to commercial real estate, or (ii) an entity that is a Qualified Transferee pursuant to clauses (a), (b), (c) or (d) of the definition thereof.

“**Permitted Investments**” shall have the meaning set forth in the Mortgage Loan Agreement.

“**Permitted Par Prepayment Date**” shall mean the Payment Date which is three (3) months prior to the Maturity Date.

“**Permitted Transfer**” shall mean any of the following: (a) any transfer, directly as a result of the death of a natural person, of stock, membership interests, partnership interests or other ownership interests previously held by the decedent in question to the Person or Persons lawfully entitled thereto, (b) any transfer, directly as a result of the legal incapacity of a natural person, of stock, membership interests, partnership interests or other ownership interests previously held by such natural person to the Person or Persons lawfully entitled thereto and (c) any Transfer permitted without the consent of Lender pursuant to the provisions of Section 5.2.10 hereof.

“**Person**” shall mean any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

“**Personal Property**” shall have the meaning set forth in the granting clause of the Mortgage.

“**Plan**” shall mean a Single Employer Plan, a Multiple Employer Plan or a Multiemployer Plan.

“**Plan Asset Regulations**” shall have the meaning set forth in Section 5.2.9(b)(i) hereof.

“**Pledge Agreement**” shall have the meaning set forth in the recitals to this Agreement.

“**Pledged Company Interests**” shall have the meaning set forth in the recitals to this Agreement.

“**Policies**” shall have the meaning set forth in the Mortgage Loan Agreement.

“**Policy**” shall have the meaning set forth in the Mortgage Loan Agreement.

“**Pre-Approved JV Partners**” shall mean Brookfield Property Partners L.P., SL Green Realty Corp., The Blackstone Group L.P., Vornado Realty Trust or any Affiliate of the foregoing.

“**Prepayment Rate**” shall mean the bond equivalent yield (in the secondary market) on the United States Treasury Security that as of the Prepayment Rate Determination Date has a remaining term to maturity closest to, but not exceeding, the remaining term of the Loan to the Permitted Par Prepayment Date as most recently published in “Statistical Release H.15 (519), Selected Interest Rates,” or any successor publication, published by the Board of Governors of the Federal Reserve System, or on the basis of such other publication or statistical guide as Lender may reasonably select.

“**Prepayment Rate Determination Date**” shall mean, as to any prepayment of the Loan, the date which is five (5) Business Days prior to the date that such prepayment shall be applied in accordance with the terms and provisions of Section 2.4.1 hereof.

“**Property**” shall mean the parcel of real property, the Improvements thereon and all personal property owned by Mortgage Borrower and encumbered by the Mortgage, together with all rights pertaining to such property and Improvements, as more particularly described in the granting clauses of the Mortgage and referred to therein as the “Property”.

“**Provided Information**” shall mean any and all financial and other information provided at any time prepared by, or on behalf of, Mortgage Borrower, Borrower, Mezzanine A Borrower, Mezzanine B Borrower, Guarantor and/or Manager.

“**Prudent Lender Standard**” shall, with respect to any matter, be deemed to have been met if the matter in question (A) if permitted by Legal Requirements relating to any REMIC Trust and applicable to such matter, would be reasonably acceptable to Lender or (B) if the Lender discretion in the foregoing subsection (A) is not permitted under such Legal Requirements relating to any REMIC Trust and applicable to such matter, would be acceptable to a prudent lender of securitized commercial mortgage loans.

“**Qualified Manager**” shall mean (a) Manager and any other Affiliate of Brookfield Properties Management LLC; (b) any entity set forth on Schedule IX; (c) any other property manager that (1) is a nationally recognized property management company having at least ten (10) years’ experience in the management of office properties in New York City, and (2) at the time of its engagement as property manager, has at least 7,500,000 rentable square feet under management (excluding the Property), including at least 5,000,000 rentable square feet under management in office properties in New York City; or (d) in the reasonable judgment of Mortgage Lender, Mezzanine A Lender, Mezzanine B Lender and Lender, a reputable and experienced management organization (which may be an Affiliate of Borrower) possessing

experience in managing properties similar in size, scope, use and value as the Property, provided, that, in each case, if required by Mortgage Lender, Mezzanine A Lender, Mezzanine B Lender or Lender, Borrower shall cause Mezzanine A Borrower to cause Mortgage Borrower to have obtained (i) with respect to clause (d), a Rating Agency Confirmation from the Approved Rating Agencies with respect to the management of the Property by such Person and (ii) with respect to clauses (b), (c) and (d), if such entity is an Affiliate of Borrower, an Additional Insolvency Opinion.

“**Qualified Transferee**” shall mean a transferee for whom, prior to the Transfer, Lender shall have received: (x) evidence that the proposed transferee (1) has never been convicted of, or pled guilty or no contest to, a felony, (2) is not an Embargoed Person, (3) has never been the subject of a Bankruptcy Action (and, in the case of an involuntary Bankruptcy Action, to the extent the same has not been discharged) and (4) has no material outstanding judgments against such proposed transferee and is one or more of the following:

(a) a real estate investment trust, bank, saving and loan association, investment bank, insurance company, trust company, commercial credit corporation, pension plan, pension fund or pension advisory firm, mutual fund, government entity or plan, provided that any such Person referred to in this clause (a) satisfies the Eligibility Requirements;

(b) an investment company, money management firm or “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act of 1933, as amended, or an institutional “accredited investor” within the meaning of Regulation D under the Securities Act of 1933, as amended, provided that any such Person referred to in this clause (b) satisfies the Eligibility Requirements;

(c) an institution substantially similar to any of the foregoing entities described in clauses (a) and (b) that satisfies the Eligibility Requirements;

(d) any entity Controlled by any of the entities described in clauses (a) through (c) above; or

(e) an investment fund, limited liability company, limited partnership, general partnership, or other entity where a Permitted Fund Manager or an entity that is otherwise a Qualified Transferee under clauses (a) through (d) above and which is investing through a fund with committed capital of at least \$750,000,000.00, acts as the general partner, managing member or fund manager and at least fifty percent (50%) of the equity interests in such investment vehicle are owned, directly or indirectly, by one or more entities that are otherwise Qualified Transferees under clauses (a) through (d) above.

“**Ratable Share**” shall mean, with respect to any Co-Lender, its share of the Loan based on the proportion of the outstanding principal of the Loan advanced by such Co-Lender to the total outstanding principal amount of the Loan. The Ratable Share of each Co-Lender on the date of this Agreement after giving effect to the funding of the Loan on the Closing Date is set forth on Schedule IV attached hereto and made a part hereof.

“**Rating Agencies**” shall mean each of S&P, Moody’s, Fitch and Morningstar or any other nationally recognized statistical rating agency, which has assigned a rating to the Securities.

“**Rating Agency Confirmation**” shall mean, collectively, a written affirmation from each of the Approved Rating Agencies that the credit rating of the Securities given by such Approved Rating Agency of such Securities immediately prior to the occurrence of the event with respect to which such Rating Agency Confirmation is sought will not be qualified, downgraded or withdrawn as a result of the occurrence of such event, which affirmation may be granted or withheld in such Approved Rating Agency’s sole and absolute discretion. In the event that, at any given time, any Approved Rating Agency has elected to not consider whether to grant or withhold such an affirmation or otherwise “declines review” or “waives review” with respect to the matter in question (a “**RAC Review Waiver**”), then the requirement for a Rating Agency Confirmation from such Approved Rating Agency shall be deemed to be satisfied with respect to such matter; provided, however, that it is expressly agreed and understood that the receipt of a RAC Review Waiver (i) from any one of the Approved Rating Agencies shall not be binding or apply with respect to any other Approved Rating Agency and (ii) with respect to one matter shall not apply or be deemed to apply to any subsequent matter for which a Rating Agency Confirmation is required. Prior to all or any portion of the Loan being included in a Securitization, the term Rating Agency Confirmation shall be deemed instead to require the written reasonable approval of Lender based on its good faith determination of whether the Approved Rating Agencies would issue a Rating Agency Confirmation, provided that the foregoing shall be inapplicable in any case in which Lender has an independent approval right in respect of the matter at issue pursuant to the terms of this Agreement.

“**Register**” shall have the meaning set forth in Section 9.1.1(f) hereof.

“**Related Entities**” shall have the meaning set forth in Section 5.2.10(e) hereof.

“**Release**” of any Hazardous Substance shall mean any release, deposit, discharge, emission, leaking, spilling, seeping, migrating, injecting, pumping, pouring, emptying, escaping, dumping, disposing or other movement of Hazardous Substances.

“**Remediation**” shall mean any response, remedial, removal, or corrective action, any activity to cleanup, detoxify, decontaminate, contain or otherwise remediate any Hazardous Substance, any actions to prevent, cure or mitigate any Release of any Hazardous Substance, any action to comply with any Environmental Laws or with any permits issued pursuant thereto, any inspection, investigation, study, monitoring, assessment, audit, sampling and testing, laboratory or other analysis, or evaluation relating to any Hazardous Substances.

“**REMIC Trust**” shall mean a “real estate mortgage investment conduit” within the meaning of Section 860D of the Code that holds the Note or a portion thereof.

“**Rents**” shall have the meaning set forth in the Mortgage Loan Agreement.

“**Replacement Cash Management Account**” shall have the meaning set forth in Section 2.7.4 hereof.

“**Replacement Cash Management Agreement**” shall have the meaning set forth in Section 2.7.4 hereof.

“**Replacement Management Agreement**” shall mean, collectively, (a) either (i) a management agreement with a Qualified Manager substantially in the same form and substance as the Management Agreement, or (ii) a management agreement with a Qualified Manager, which management agreement shall be reasonably acceptable to Lender in form and substance and (b) a subordination of management agreement and subordination of management fees substantially in the form then used by Lender (or of such other form and substance reasonably acceptable to Lender), executed and delivered to Lender by Borrower and Mortgage Borrower and such Qualified Manager at Borrower’s expense.

“**Replacement Reserve Fund**” shall have the meaning set forth in the Mortgage Loan Agreement.

“**Required Repairs**” shall have the meaning set forth in Section 5.1.26 hereof.

“**Reserve Funds**” shall mean, collectively, the Tax and Insurance Escrow Fund, the Free Rent Funds, the Outstanding Rollover Funds, Replacement Reserve Fund, the Rollover Reserve Fund, the Excess Cash Flow Reserve Fund and any other escrow fund established by the Loan Documents.

“**Restoration**” shall mean the repair and restoration of the Property after a Casualty or Condemnation as nearly as possible to the condition the Property was in immediately prior to such Casualty or Condemnation (subject to Legal Requirements), with such alterations as may be reasonably approved by Lender.

“**Restricted Party**” shall mean collectively, (a) Mortgage Borrower, any Mezzanine Borrower, any Guarantor, and any Affiliated Manager and (b) any shareholder, partner, member, non-member manager, any direct or indirect legal or beneficial owner of, Mortgage Borrower, any Mezzanine Borrower, any Guarantor, any Affiliated Manager or any non-member manager but, with respect to clause (b), excluding any (x) shareholders or owners of stock or equity interests that are publicly traded on any nationally or internationally recognized stock exchange that are not Affiliates of Mortgage Borrower, any Mezzanine Borrower, Guarantor or any Affiliated Manager and (y) non-managing investors in any fund that is an Affiliate of Mortgage Borrower, any Mezzanine Borrower, Guarantor or any Affiliated Manager.

“**Rollover Reserve Fund**” shall have the meaning set forth in the Mortgage Loan Agreement.

“**S&P**” shall mean Standard & Poor’s Ratings Services.

“**Sale or Pledge**” shall mean a voluntary or involuntary sale, conveyance, assignment, transfer, encumbrance, pledge, grant of option or other transfer or disposal of a legal or beneficial interest, whether direct or indirect.

“**Satisfactory Search Results**” shall mean the results of credit history check, litigation, lien, bankruptcy, judgment and other similar searches with respect to the applicable transferee and its applicable affiliates (excluding any transferee in connection with the acquisition of publicly traded shares on a recognized stock exchange), in each case, (i) revealing no matters which would have a material adverse effect on Mortgage Borrower’s or Mezzanine Borrower’s financial condition, the value of the Mezzanine Collateral, the Property or the Property’s Net Operating Income; (ii) demonstrating that any transferee is not an Embargoed Person and (iii) which search results for such Person and any direct or indirect owner of such Person satisfy Lender’s then customary “know your customer” internal policies and procedures, provided that no search results shall be required from or with respect to any direct or indirect owner in such Person (an “**Indirect Owner**”) (or any direct or indirect owner of such Indirect Owner) unless such transfer results in such Indirect Owner, together with its Affiliates, controlling Mortgage Borrower, Mezzanine Borrower, Transferee, or Guarantor, as applicable, or owning in excess of ten percent (10%) of the ownership interests in Mortgage Borrower, Mezzanine Borrower, Transferee, or Guarantor, as applicable (unless prior to such transfer such Indirect Owner previously owned, directly or indirectly, at least ten percent (10%) of the ownership interests in Mortgage Borrower, Mezzanine Borrower, Transferee, or Guarantor, as applicable).

“**Scheduled Defeasance Payments**” shall have the meaning set forth in Section 2.5.1(b) hereof.

“**Second Notice**” shall have the meaning set forth in the definition of Deemed Approval Requirements.

“**Section 2.8 Taxes**” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“**Securities**” shall have the meaning set forth in Section 9.1 hereof.

“**Securities Act**” shall have the meaning set forth in Section 9.2 hereof.

“**Securitization**” shall have the meaning set forth in Section 9.1 hereof.

“**Security Agreement**” shall have the meaning set forth in Section 2.5.1(a)(vi) hereof.

“**Servicer**” shall have the meaning set forth in Section 9.5 hereof.

“**Severed Loan Documents**” shall have the meaning set forth in Section 8.2(c) hereof.

“**Single Employer Plan**” shall mean a single employer plan, as defined in Section 3(41) or Section 4001(a)(15) of ERISA, as applicable, that (a) is maintained for employees of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, or any ERISA Affiliate and no Person other than Borrower, Mezzanine B Borrower, Mezzanine A Borrower,

Mortgage Borrower, and the ERISA Affiliates, or (b) was so maintained, and in respect of which Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, or any ERISA Affiliate could have liability under Sections 4062-4069 of ERISA in the event such plan has been or were to be terminated.

“**Société Générale**” shall have the meaning set forth in the introductory paragraph hereto, together with its successors and assigns.

“**Special Purpose Entity**” shall mean a limited partnership or limited liability company that, since the date of its formation and at all times on and after the date thereof, has complied with and shall at all times comply with the following requirements unless it has received either prior consent to do otherwise from Lender or a permitted administrative agent thereof, or, while the Loan is securitized, a Rating Agency Confirmation from each of the Approved Rating Agencies, and an Additional Insolvency Opinion, in ease case:

(i) is and shall be organized solely for the purpose of acquiring, owning, holding, selling, transferring, exchanging and managing the Collateral, entering into and performing its obligations under the Loan Documents with Lender, refinancing the Collateral in connection with a permitted repayment of the Loan, and transacting lawful business that is incident, necessary and appropriate to accomplish the foregoing;

(ii) has not engaged and shall not engage in any business unrelated to the activities described in clause (i) above;

(iii) has not owned and shall not own any real property (other than its interest in Mezzanine B Borrower);

(iv) does not have, shall not have and at no time had any assets other than (x) the Collateral and (y) cash, cash equivalents and accounts receivable;

(v) has not engaged in, sought, consented to or permitted and shall not engage in, seek, consent to or permit (A) any dissolution, winding up, liquidation, consolidation or merger or (B) any sale or other transfer of all or substantially all of its assets or any sale of assets outside the ordinary course of its business, except as permitted by the Loan Documents;

(vi) shall not cause, consent to or permit any amendment of its limited partnership agreement, articles of organization, certificate of formation, operating agreement or other formation document or organizational document (as applicable) with respect to the matters set forth in this definition;

(vii) if such entity is a limited partnership, has and shall have at least one general partner and has and shall have, as its only general partners, Special Purpose Entities each of which (A) is a single-member Delaware limited liability company, (B) has two (2) Independent Directors, and (C) holds a direct interest as general partner in the limited partnership of not less than 0.5%;

(viii) reserved;

(ix) if such entity is a limited liability company (other than a limited liability company meeting all of the requirements applicable to a single-member limited liability company set forth in subsection (x) of this definition of “Special Purpose Entity”), has and shall have at least one (1) member that is a Special Purpose Entity, that is a single-member limited liability company, that has at least two (2) Independent Directors and that directly owns at least one-half-of-one percent (0.5%) of the equity of the limited liability company;

(x) if such entity is a single-member limited liability company, (A) is and shall be a Delaware limited liability company, (B) has and shall have at least two (2) Independent Directors serving as managers of such company, (C) shall not take any Bankruptcy Action and shall not cause or permit the members or managers of such entity to take any Bankruptcy Action, unless two (2) Independent Directors then serving as managers of the company shall have participated and consented in writing to such action, and (D) has and shall have either (1) a member which owns no economic interest in the company, has signed the company’s limited liability company agreement and has no obligation to make capital contributions to the company, or (2) two natural persons or one entity that is not a member of the company, that has signed its limited liability company agreement and that, under the terms of such limited liability company agreement becomes a member of the company immediately prior to the withdrawal or dissolution of the last remaining member of the company;

(xi) has not and shall not (and, if such entity is (a) a limited liability company, has and shall have a limited liability agreement or an operating agreement, as applicable, or (b) a limited partnership, has a limited partnership agreement, that, in each case, provide that such entity shall not) (1) dissolve, merge, liquidate, consolidate; (2) sell all or substantially all of its assets unless such sale would result in a simultaneous repayment in full of the Mortgage Loan and each Mezzanine Loan; (3) amend its organizational documents with respect to the matters set forth in this definition without the consent of Lender; or (4) without the affirmative vote of two (2) Independent Directors of itself, take any Bankruptcy Action;

(xii) has at all times been and at all times intends to remain solvent and has paid and intends to pay its debts and liabilities (including, a fairly-allocated portion of any personnel and overhead expenses that it shares with any Affiliate) from its assets as the same shall become due, and has maintained and intends to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations (provided, however, the forgoing shall not require any shareholder, partner, or member of such entity, as applicable, to make additional capital contributions to such entity);

(xiii) has not failed and shall not fail to correct any known misunderstanding regarding the separate identity of such entity and has not identified and shall not identify itself as a division of any other Person;

(xiv) has maintained and shall maintain its bank accounts, books of account, books and records separate from those of any other Person and, to the extent that it is

required to file tax returns under applicable law, has filed and shall file its own tax returns, except to the extent that it is required by law to file consolidated tax returns;

(xv) has maintained and shall maintain its own records, books, resolutions and agreements;

(xvi) has not commingled and shall not commingle its funds or assets with those of any other Person and has not participated and shall not participate in any cash management system with any other Person;

(xvii) has held and shall hold its assets in its own name;

(xviii) has conducted and shall conduct its business in its name;

(xix) (A) has maintained and shall maintain its financial statements, accounting records and other entity documents separate from those of any other Person; (B) has shown and shall show, in its financial statements, its asset and liabilities separate and apart from those of any other Person; and (C) has not permitted and shall not permit its assets to be listed as assets on the financial statement of any of its Affiliates except as required by Acceptable Accounting Methods; provided, however, that any such consolidated financial statement contains a note indicating that the Special Purpose Entity's separate assets and credit are not available to pay the debts of such Affiliate and that the Special Purpose Entity's liabilities do not constitute obligations of the consolidated entity;

(xx) has paid and shall pay its own liabilities and expenses, including the salaries of its own employees, out of its own funds and assets, and has maintained and shall maintain a sufficient number of employees in light of its contemplated business operations;

(xxi) has observed and shall observe all partnership or limited liability company formalities, as applicable;

(xxii) has not incurred any Indebtedness other than the Loan;

(xxiii) shall have no Indebtedness other than (i) the Loan, and (ii) such other liabilities that are permitted pursuant to this Agreement;

(xxiv) has not assumed, guaranteed or become obligated and shall not assume or guarantee or become obligated for the debts of any other Person, has not held out and shall not hold out its credit as being available to satisfy the obligations of any other Person or has not pledged and shall not pledge its assets to secure the obligations of any other Person, in each case except as permitted pursuant to this Agreement;

(xxv) has not acquired and shall not acquire obligations or securities of its partners, members or shareholders or any other owner or Affiliate;

(xxvi) has allocated and shall allocate fairly and reasonably any overhead expenses that are shared with any of its Affiliates, constituents, or owners, or any guarantors of any of their respective obligations, or any Affiliate of any of the foregoing, including, but not limited to, paying for shared office space and for services performed by any employee of an Affiliate;

(xxvii) has maintained and used and shall maintain and use separate stationery, invoices and checks bearing its name and not bearing the name of any other entity unless such entity is clearly designated as being the Special Purpose Entity's agent;

(xxviii) has not pledged and shall not pledge its assets to secure the obligations of any other Person other than with respect to loans secured by the Collateral and no such pledge remains outstanding except to Lender to secure the Loan;

(xxix) has held itself out and identified itself and shall hold itself out and identify itself as a separate and distinct entity under its own name or in a name franchised or licensed to it by an entity other than an Affiliate of Borrower and not as a division or part of any other Person,

(xxx) has maintained and shall maintain its assets in such a manner that it shall not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;

(xxxi) has not made and shall not make loans to any Person and has not held and shall not hold evidence of indebtedness issued by any other Person or entity (other than cash and investment-grade securities issued by an entity that is not an Affiliate of or subject to common ownership with such entity);

(xxxii) has not identified and shall not identify its partners, members or shareholders, or any Affiliate of any of them, as a division or part of it, and has not identified itself and shall not identify itself as a division of any other Person;

(xxxiii) other than capital contributions and distributions permitted under the terms of its organizational documents, has not entered into or been a party to, and shall not enter into or be a party to, any transaction with any of its partners, members, shareholders or Affiliates except in the ordinary course of its business and on terms which are commercially reasonable terms comparable to those of an arm's-length transaction with an unrelated third party;

(xxxiv) has not had and shall not have any obligation to, and has not indemnified and shall not indemnify its partners, officers, directors or members, as the case may be, in each case unless such an obligation or indemnification is fully subordinated to the Debt and shall not constitute a claim against it in the event that its cash flow is insufficient to pay the Debt;

(xxxv) reserved;

(xxxvi) has not had and shall not have any of its obligations guaranteed by any Affiliate except as provided by the Loan Documents;

(xxxvii) has not formed, acquired or held and shall not form, acquire or hold any subsidiary (other than Mezzanine B Borrower), except as provided by the Loan Documents or pursuant to any other loans that have heretofore been satisfied in full;

(xxxviii) has complied and shall comply in all material respects with all of the terms and provisions contained in its organizational documents.

(xxxix) has conducted and shall conduct its business so that each of the assumptions made about it and each of the facts stated about it in the Insolvency Opinion, or if applicable, any Additional Insolvency Opinion, are true;

(xl) has not permitted and shall not permit any Affiliate or constituent party independent access to its bank accounts;

(xli) is, has always been and shall continue to be duly formed, validly existing, and in good standing in the state of its incorporation or formation and in all other jurisdictions where it is qualified to do business;

(xlii) reserved;

(xliii) is not now, nor has ever been, party to any lawsuit, arbitration, summons, or legal proceeding that resulted in a judgment against it that has not been paid in full;

(xliv) has no judgments or Liens of any nature against it except for tax liens not yet due and the Permitted Encumbrances;

(xlv) has provided Lender with complete financial statements that reflect a fair and accurate view of the entity's financial condition in all material respects; and

(xlvi) has no material contingent or actual obligations not related to the Collateral.

“**State**” shall mean, the State or Commonwealth in which the Property, the Mezzanine A Collateral, the Mezzanine B Collateral or the Collateral, as applicable, or any part thereof is located.

“**Subordination of Management Agreement**” shall mean that certain Mezzanine C Subordination of Management Agreement and Subordination of Management Fees, dated as of the date hereof, among Lender, Borrower, Mortgage Borrower and Manager, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“**Successor Borrower**” shall have the meaning set forth in Section 2.5.3 hereof.

“**Survey**” shall mean a survey of the Property prepared by a surveyor licensed in the State and satisfactory to Lender and the company or companies issuing the Title Insurance Policy, and containing a certification of such surveyor satisfactory to Lender.

“**Tax and Insurance Escrow Fund**” shall have the meaning set forth in the Mortgage Loan Agreement.

“**Taxes**” shall mean all real estate and personal property taxes, assessments, water rates or sewer rents, now or hereafter levied or assessed or imposed against the Property or part thereof. . In no event shall any PACE Loan be considered Taxes for purposes of this Agreement.

“**Tenant**” means the lessee of all or a portion of the Property under a Lease.

“**Tenant Direction Letter**” shall have the meaning set forth in the Cash Management Agreement.

“**Title Insurance Policy**” shall have the meaning set forth in the Mortgage Loan Agreement.

“**Transfer**” shall have the meaning set forth in Section 5.2.10(b) hereof.

“**Transferee**” shall have the meaning set forth in Section 5.2.10(e)(iii) hereof.

“**Transferee’s Principals**” shall mean collectively, (A) Transferee’s managing members, general partners or principal shareholders and (B) such other members, partners or shareholders which directly or indirectly shall own a fifty-one percent (51%) or greater economic and voting interest in Transferee.

“**UCC**” or “**Uniform Commercial Code**” shall mean the Uniform Commercial Code as in effect in the State in which the Property is located.

“**UCC Financing Statements**” shall mean the UCC financing statement delivered in connection with the Pledge Agreement and the other Loan Documents and filed in the applicable filing offices.

“**UCC Title Insurance Policy**” shall mean, with respect to the Collateral, a UCC title insurance policy in the form acceptable to Lender issued with respect to the Collateral and insuring the lien of the Pledge Agreement encumbering the Collateral.

“**U.S. Obligations**” shall mean non-redeemable securities evidencing an obligation to timely pay principal and/or interest in a full and timely manner that are (a) direct obligations of the United States of America for the payment of which its full faith and credit is pledged, or (b) to the extent acceptable to the Approved Rating Agencies, other “government securities” within the meaning of Section 2(a)(16) of the Investment Company Act of 1940, as amended.

“**U.S. Person**” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“**U.S. Tax Compliance Certificate**” shall have the meaning set forth in Section 2.8(e).

“**Write Down and Conversion Powers**” shall have the meaning set forth in Section 10.29.

“**Yield Maintenance Default Premium**” shall mean an amount equal to the greater of (a) three percent (3%) of the outstanding principal balance of the applicable Note to be prepaid or satisfied and (b) the excess, if any, of (i) the sum of the present values of all then-scheduled payments of principal and interest under the applicable Note (without regard to any Default Rate) to be prepaid assuming that all scheduled payments are made timely and that the remaining outstanding principal and interest on the applicable Note is paid on the Permitted Par Prepayment Date (with each such payment and assumed payment discounted to its present value at the date of prepayment at the rate which, when compounded monthly, is equivalent to the Prepayment Rate when compounded semi-annually and deducting from the sum of such present values any short-term interest paid from the date of prepayment to the next succeeding Payment Date in the event such payment is not made on a Payment Date), over (ii) the principal amount being prepaid.

Section 1.2 Principles of Construction. (a) All references to section, schedules and exhibits are to sections, schedules and exhibits in or to this Agreement unless otherwise specified. All uses of the word “including” shall mean “including, without limitation” unless the context shall indicate otherwise. Unless otherwise specified, the words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise specified, all meanings attributed to defined terms herein shall be equally applicable to both the singular and plural forms of the terms so defined.

(b) All references to the Mortgage Loan Agreement, the Mortgage Note or any other Mortgage Loan Document shall mean the Mortgage Loan Agreement, the Mortgage Note or such other Mortgage Loan Document as in effect on the date hereof, as each of the same may hereafter be amended, restated, replaced, supplemented or otherwise modified, but only to the extent that Lender has consented to the foregoing. With respect to terms defined by cross-reference to the Mortgage Loan Documents, such defined terms shall have the definitions set forth in the Mortgage Loan Documents as of the date hereof, and no modifications to the Mortgage Loan Documents shall have the effect of changing such definitions for the purposes of this Agreement (except with respect to any modifications required to be entered into by Mortgage Borrower under Section 9.1.1 or 9.1.3 of the Mortgage Loan Agreement) unless Lender expressly consents to such modification in writing that such references or definitions, as appearing, incorporated into or used in this Agreement have been revised.

(c) Notwithstanding anything stated herein to the contrary, any provisions in this Agreement cross-referencing provisions of the Mortgage Loan Documents shall be effective notwithstanding the termination of the Mortgage Loan Documents by payment in full of the Mortgage Loan or otherwise.

(d) To the extent that any terms, provisions or definitions of any Mortgage Loan Documents that are incorporated herein by reference are incorporated into the Mortgage Loan Documents by reference to any document or instrument, such terms, provisions or definitions that are incorporated herein by reference shall at all times be deemed to incorporate each such term, provision and definition of the applicable other document or instrument as the same is set forth in such other document or instrument as of the Closing Date, without regard to any amendments, restatements, replacements, supplements, waivers or other modifications to or of such other document or instrument occurring after the Closing Date, unless Lender expressly agrees that such term, provision or definition as appearing, incorporated into, or used in this Agreement have been revised.

(e) The words “Borrower shall cause Mortgage Borrower to” or “Borrower shall cause Mezzanine B Borrower to” or “Borrower shall cause Mezzanine A Borrower to” (or words of similar meaning) shall mean Borrower shall cause Mezzanine B Borrower to so act (where the context requires) and/or to cause Mezzanine A Borrower to so act (where the context requires) and/or to cause Mortgage Borrower to so act, and the words “Borrower shall not permit Mortgage Borrower to”, or “Borrower shall not permit Mezzanine B Borrower to” or “Borrower shall cause Mezzanine A Borrower to” (or words of similar meaning) shall mean Borrower shall not permit Mezzanine B Borrower to so act (where the context requires) and/or to permit Mezzanine A Borrower to so act (where the context requires) and/or to permit Mortgage Borrower to so act.

ARTICLE II – GENERAL TERMS

Section 2.1 Loan Commitment; Disbursement to Borrower.

2.1.1 Agreement to Lend and Borrow. Subject to and upon the terms and conditions set forth herein, Lender hereby agrees to make and Borrower hereby agrees to accept the Loan on the Closing Date.

2.1.2 Single Disbursement to Borrower. Borrower may request and receive only one (1) borrowing hereunder in respect of the Loan and any amount borrowed and repaid or defeased hereunder in respect of the Loan may not be reborrowed. Borrower acknowledges and agrees that the Loan has been fully funded as of the Closing Date.

2.1.3 The Note, Pledge Agreement and Loan Documents. The Loan shall be evidenced by the Note and secured by the Pledge Agreement and the other Loan Documents.

2.1.4 Use of Proceeds. Borrower shall use the proceeds of the Loan to (a) make an equity contribution to Mezzanine B Borrower in order to cause Mezzanine A Borrower to use such amounts for any use permitted pursuant to Section 2.1.4 of the Mezzanine B Loan Agreement, (b) pay costs and expenses incurred in connection with the closing of the Loan, as approved by Lender and (c) distribute the balance, if any, to Borrower.

Section 2.2 Interest Rate.

2.2.1 Interest Rate. Interest on the outstanding principal balance of each Note shall accrue at the Interest Rate or as otherwise set forth in this Agreement from (and including) the Closing Date to but excluding the Maturity Date.

2.2.2 Interest Calculation. Interest on the outstanding principal balance of each Note shall be calculated by multiplying (a) the actual number of days elapsed in the relevant Accrual Period by (b) a daily rate based on the Interest Rate and a three hundred sixty (360) day year by (c) the outstanding principal balance of the Loan.

2.2.3 Default Rate. In the event that, and for so long as, any Event of Default shall have occurred and be continuing, the outstanding principal balance of the Loan and, to the extent permitted by applicable law, all accrued and unpaid interest in respect of the Loan and any other amounts due pursuant to the Loan Documents, shall accrue interest at the Default Rate, calculated from the date such payment was due without regard to any grace or cure periods contained herein.

2.2.4 Usury Savings. This Agreement, the Note and the other Loan Documents are subject to the express condition that at no time shall Borrower be obligated or required to pay interest on the principal balance of the Loan at a rate which could subject Lender to either civil or criminal liability as a result of being in excess of the Maximum Legal Rate. If, by the terms of this Agreement or the other Loan Documents, Borrower is at any time required or obligated to pay interest on the principal balance due hereunder at a rate in excess of the Maximum Legal Rate, the Interest Rate or the Default Rate, as the case may be, shall be deemed to be immediately reduced to the Maximum Legal Rate and all previous payments in excess of the Maximum Legal Rate shall be deemed to have been payments in reduction of principal and not on account of the interest due hereunder. All sums paid or agreed to be paid to Lender for the use, forbearance, or detention of the sums due under the Loan, shall, to the extent permitted by applicable law, be amortized, prorated, allocated, and spread throughout the full stated term of the Loan until payment in full so that the rate or amount of interest on account of the Loan does not exceed the Maximum Legal Rate of interest from time to time in effect and applicable to the Loan for so long as the Loan is outstanding.

Section 2.3 Loan Payment.

2.3.1 Monthly Debt Service Payments. Borrower shall pay to Lender (a) on the Closing Date, an amount equal to interest only on the outstanding principal balance of the Loan for the initial Accrual Period and (b) on July 1, 2017 and on each Payment Date thereafter up to and including the Maturity Date, the Monthly Debt Service Payment Amount, which payments shall be applied to accrued and unpaid interest. All payments of principal and interest shall be applied to each Note on a pro rata, *pari passu* basis.

2.3.2 Payments Generally. For purposes of making payments hereunder, but not for purposes of calculating Accrual Periods, if the day on which such payment is due is not a Business Day, then amounts due on such date shall be due on the immediately preceding Business Day and with respect to payments of principal due on the Maturity Date, interest shall

be payable at the Interest Rate or the Default Rate, as the case may be, through and including the day immediately preceding such Maturity Date. All amounts due under this Agreement and the other Loan Documents shall be payable without setoff, counterclaim, defense or any other deduction whatsoever.

2.3.3 Payment on Maturity Date. Borrower shall pay to Lender on the Maturity Date the outstanding principal balance of the Loan, all accrued and unpaid interest and all other amounts due hereunder and under the Note, the Pledge Agreement and the other Loan Documents.

2.3.4 Late Payment Charge. If any principal, interest or any other sums due under the Loan Documents (excluding the amounts due on the Maturity Date) are not paid by Borrower on or prior to the date on which it is due, Borrower shall pay to Lender upon demand an amount equal to the lesser of three percent (3%) of such unpaid sum and the Maximum Legal Rate applicable on an annualized basis to such sum in order to defray the expense incurred by Lender in handling and processing such delinquent payment and to compensate Lender for the loss of the use of such delinquent payment. Any such amount shall be secured by the Pledge Agreement and the other Loan Documents to the extent permitted by applicable law. For the avoidance of doubt, except with respect to payment of the Monthly Debt Service Payment, regularly scheduled deposits to any Reserve Funds (with respect to which no notice or demand is required) and all other payments due on a Payment Date, no late payment charge shall be applicable until demand therefor has been made and the applicable grace period for payment (as and to the extent provided in the Loan Documents) following such demand has expired.

2.3.5 Method and Place of Payment. Except as otherwise specifically provided herein, all payments and prepayments under this Agreement and the Note shall be made to Lender not later than 2:00 P.M., New York City time, on the date when due and shall be made in lawful money of the United States of America in immediately available funds at Lender's office or as otherwise directed by Lender, and any funds received by Lender after such time shall, for all purposes hereof, be deemed to have been paid on the next succeeding Business Day.

Section 2.4 Prepayments.

2.4.1 Voluntary Prepayments. (a) Except as otherwise expressly provided in this Agreement, Borrower shall not have the right to prepay the Loan in whole or in part prior to the Maturity Date.

(b) Provided no Event of Default has occurred and is continuing, on the Permitted Par Prepayment Date, and on any Business Day thereafter through the Maturity Date, Borrower may, at its option, prepay the Debt in full (but not in part) without payment of any Yield Maintenance Default Premium or other fee or premium; provided, however, if for any reason such prepayment is not paid on a regularly scheduled Payment Date, the Debt shall include interest for the full Accrual Period during which the prepayment occurs. Borrower's right to prepay the principal balance of the Loan in full pursuant to this subsection shall be subject to (i) Borrower's submission of a notice to Lender (which notice may be extended and/or revoked by Borrower by giving notice of extension and/or revocation to Lender on or prior to the projected date of prepayment, provided that Borrower pays all of Lender's actual out-of-pocket

costs and expenses incurred in connection with such extension or revocation) setting forth the projected date of prepayment, which date shall be no less than ten (10) Business Days from the date of such notice, (ii) each Other Mezzanine Borrowers' prepayment in full of its related Other Mezzanine Loan in accordance with Section 2.4.1(b) of the applicable Other Mezzanine Loan Agreement, (iii) Mortgage Borrower's prepayment in full of the Mortgage Loan in accordance with Section 2.4.1(b) of the Mortgage Loan Agreement and (iii) Borrower's actual payment to Lender of the full amount of the Debt, including interest for the full Accrual Period during which the prepayment occurs, if such prepayment doesn't occur on a Payment Date.

2.4.2 Liquidation Events. (a) In the event of (i) any Casualty to all or any portion of the Property, (ii) any Condemnation of all or any portion of the Property, (iii) a Transfer of any Mezzanine B Collateral, Mezzanine A Collateral or any part of the Property in connection with realization thereon by Mezzanine B Lender following a Mezzanine B Loan Default, Mezzanine A Lender following a Mezzanine A Loan Default or Mortgage Lender following a Mortgage Loan Default, including without limitation a foreclosure sale or acceptance of a deed in lieu thereof, (iv) any refinancing of the Property, the Mezzanine B Collateral, the Mezzanine A Collateral, the Mortgage Loan, or the Mezzanine A Loan or Mezzanine B Loan, or (v) the receipt by Mortgage Borrower of any excess proceeds realized under its owner's title insurance policy after application of such proceeds by Mortgage Borrower to cure any title defect (each, a "**Liquidation Event**"), Borrower shall cause the related Net Liquidation Proceeds After Debt Service to be paid directly to Lender. Any prepayment received by Lender pursuant to this Section 2.4.2 on a date other than a Payment Date shall be held by Lender as collateral security for the Loan in an Eligible Account, and shall be applied by Lender on the next Payment Date. Provided that no Event of Default shall be continuing, any Net Liquidation Proceeds After Debt Service received by Lender pursuant to this Section 2.4.2 shall be applied by Lender on such Payment Date, (A) first, as a prepayment of the outstanding principal balance of the Note in an amount equal to one hundred percent (100%) of such Net Liquidation Proceeds After Debt Service up to the then outstanding Debt, in each case together with interest that would have accrued on such prepayment amount through the end of the Interest Period applicable to the Payment Date on which such Net Liquidation Proceeds After Debt Service shall be applied by Lender pursuant to this Section 2.4.2, and in connection with a Liquidation Event set forth in clauses (iii) or (iv) of this Section 2.4.2, the applicable Yield Maintenance Premium (if such prepayment occurs prior to the Permitted Par Prepayment Date) and (B) second, to the actual reasonable out of pocket costs of Lender in connection with such prepayment made pursuant to this Section 2.4.2 (such amounts in clauses (A) and (B) together, the "**Mezzanine C Mandatory Prepayment Amount**"). Except during the continuance of an Event of Default, any Net Liquidation Proceeds After Debt Service in excess of the Mezzanine B Mandatory Prepayment Amount shall be applied as to Borrower (with such amounts disbursed to Borrower, for the avoidance of doubt not constituting Net Liquidation Proceeds After Debt Service).

(b) Borrower shall promptly notify Lender of any Liquidation Event following Borrower obtaining knowledge of such event. Borrower shall be deemed to have knowledge of (i) a sale described in subclause (iii) of Section 2.4.2(a) above (other than a foreclosure sale) of the Property, the Mezzanine A Collateral or Mezzanine B Collateral on the date on which a contract of sale for such sale is entered into, and a foreclosure sale, on the date notice of such foreclosure sale is given, and (ii) a refinancing described in subclause (iv) of Section 2.4.2(a) above, on the date on which a binding commitment for such refinancing has

been entered into. The provisions of this Section 2.4.2 shall not be construed to contravene in any manner the restrictions and other provisions regarding refinancing of the Mortgage Loan, the Mezzanine A Loan or Mezzanine B Loan or Transfer of the Property, the Mezzanine A Collateral or Mezzanine B Collateral set forth in this Agreement and the other Loan Documents.

2.4.3 Prepayments After Default. If following the occurrence and during the continuance of an Event of Default, payment of all or any part of the Debt is tendered by Borrower or otherwise recovered by Lender, such tender or recovery shall be (a) made on the next occurring Payment Date together with the Monthly Debt Service Payment and (b) deemed a voluntary prepayment by Borrower in violation of the prohibition against prepayment set forth in Section 2.4.1 hereof, and Borrower shall if such payment or recovery occurs prior to the Permitted Par Prepayment Date, pay, in addition to the Debt, an amount equal to the Yield Maintenance Default Premium which can be applied by Lender in such order and priority as Lender shall determine in its sole and absolute discretion.

Section 2.5 Defeasance.

2.5.1 Voluntary Defeasance. (a) Provided no Event of Default shall then exist, Borrower shall have the right at any time after the Permitted Defeasance Date and prior to the Permitted Par Prepayment Date to voluntarily defease all, but not part, of the Loan by and upon satisfaction of the following conditions (such event being a “**Defeasance Event**”):

(i) Borrower shall provide not less than thirty (30) days prior written notice to Lender (which notice may be extended and/or revoked by Borrower by giving notice of revocation and/or extension to Lender on or prior to the projected date of defeasance provided that Borrower pays all of Lender’s actual out-of-pocket costs and expenses incurred in connection with such extension or revocation) specifying the date (such date being the “**Defeasance Date**”) on which the Defeasance Event is to occur;

(ii) Borrower shall pay to Lender all accrued and unpaid interest on the principal balance of the Loan being defeased to and including the Defeasance Date. If for any reason the Defeasance Date is not a Payment Date, the Borrower shall also pay interest that would have accrued on the Note through and including the next Payment Date, provided, however, if the Defeasance Deposit shall include (or if the U.S. Obligations purchased with such Defeasance Deposit shall provide for payment of) all principal and interest computed from the Payment Date prior to the Defeasance Date through the next succeeding Payment Date, Borrower shall not be required to pay such short term interest pursuant to this sentence;

(iii) Borrower shall pay to Lender all other sums, not including scheduled interest or principal payments, then due under the Note, this Agreement, the Pledge Agreement and the other Loan Documents;

(iv) Borrower shall pay to Lender the required Defeasance Deposit for the Defeasance Event;

(v) Borrower shall execute and deliver a pledge and security agreement, in form and substance satisfactory to Lender creating a first priority lien on the Defeasance

Deposit and the U.S. Obligations purchased with the Defeasance Deposit in accordance with the provisions of this Section 2.5 (the “**Security Agreement**”);

(vi) Borrower shall deliver an opinion from counsel reasonably satisfactory to Lender that is standard in commercial lending transactions and subject only to customary and other reasonably satisfactory qualifications, assumptions and exceptions opining, among other things, that Borrower has legally and validly transferred and assigned the U.S. Obligations and all obligations, rights and duties under and to the Note to the Successor Borrower, that Lender has a perfected first priority security interest in the Defeasance Deposit and the U.S. Obligations delivered by Borrower;

(vii) If required by Lender or, if applicable, the applicable Approved Rating Agencies, Borrower shall also deliver or cause to be delivered an Additional Insolvency Opinion with respect to the Successor Borrower from counsel reasonably satisfactory to Lender in form and substance reasonably satisfactory to Lender and, if applicable, satisfactory to the Approved Rating Agencies;

(viii) Borrower shall deliver an Officer’s Certificate certifying that the requirements set forth in this Section 2.5.1(a) have been satisfied;

(ix) Borrower shall deliver a certificate of Borrower’s independent certified public accountant certifying that the U.S. Obligations purchased with the Defeasance Deposit generate monthly amounts equal to or greater than the Scheduled Defeasance Payments;

(x) Borrower shall deliver such other certificates, documents or instruments as Lender may reasonably request;

(xi) Borrower shall pay all actual, out-of-pocket costs and expenses of Lender incurred in connection with the Defeasance Event, including (A) any reasonable costs and expenses associated with a release of the Lien of the Pledge Agreement as provided in Section 2.6 hereof, (B) reasonable attorneys’ fees and expenses incurred in connection with the Defeasance Event, (C) any revenue, documentary stamp or intangible taxes or any other tax or charge due in connection with the transfer of the Note, or otherwise required to accomplish the defeasance and (D) the reasonable costs and expenses of Servicer and any trustee, including reasonable attorneys’ fees and expenses; and

(xii) Mortgage Borrower and each Other Mezzanine Borrower shall defease the Mortgage Loan and the applicable Other Mezzanine Loan in accordance with Section 2.5.1 of the Mortgage Loan Agreement and Section 2.5.1 of the applicable Other Mezzanine Loan Agreement.

(b) In connection with the Defeasance Event, Borrower shall use the Defeasance Deposit to purchase U.S. Obligations which provide payments on or prior to, but as close as possible to, all successive scheduled Payment Dates after the Defeasance Date upon which interest and principal payments are required under this Agreement and the Note, and in amounts equal to or more than the scheduled payments due on such Payment Dates under this Agreement and the Note (including, without limitation, scheduled payments of principal,

interest, servicing fees (if any), and any other amounts due under the Loan Documents on such Payment Dates) and assuming the Note is prepaid in full on the Permitted Par Prepayment Date (the “**Scheduled Defeasance Payments**”). Borrower, pursuant to the Security Agreement or other appropriate document, shall authorize and direct that the payments received from the U.S. Obligations may be made directly to Lender and applied to satisfy the Debt Service obligations of Borrower under this Agreement and the Note. Any portion of the Defeasance Deposit in excess of the amount necessary to purchase the U.S. Obligations required by this Section 2.5 and satisfy Borrower’s other obligations under this Section 2.5 and Section 2.6 shall be remitted to Borrower.

2.5.2 Collateral. Each of the U.S. Obligations that are part of the defeasance collateral shall be duly endorsed by the holder thereof as directed by Lender or accompanied by a written instrument of transfer in form and substance satisfactory to Lender (including, without limitation, such instruments as may be required by the depository institution holding such securities or by the issuer thereof, as the case may be, to effectuate book-entry transfers and pledges through the book-entry facilities of such institution) in order to perfect upon the delivery of the defeasance collateral a first priority security interest therein in favor of Lender in conformity with all applicable state and federal laws governing the granting of such security interests.

2.5.3 Successor Borrower. In connection with any Defeasance Event, Borrower shall, establish or designate a successor entity (the “**Successor Borrower**”) acceptable to Lender in its reasonable discretion, which shall be a Special Purpose Entity, which shall not own any other assets or have any other liabilities or operate other property (except in connection with other defeased loans held in the same securitized loan pool with the Loan). Borrower shall transfer and assign all obligations, rights and duties under and to the Note, together with the pledged U.S. Obligations to such Successor Borrower. Such Successor Borrower shall assume the obligations under the Note and the Security Agreement and Borrower shall be relieved of its obligations under such documents. Borrower shall pay \$1,000 to any such Successor Borrower as consideration for assuming the obligations under the Note and the Security Agreement. Notwithstanding anything in this Agreement to the contrary, no other assumption fee shall be payable upon a transfer of the Note in accordance with this Section 2.5.3, but Borrower shall pay all reasonable and actual out-of-pocket costs and expenses incurred by Lender, including Lender’s attorneys’ fees and expenses and any fees and expenses of any Approved Rating Agencies, incurred in connection therewith. Upon the indefeasible payment in full of the Loan, any payments from the pledged U.S. Obligations shall be remitted to Successor Borrower.

Section 2.6 Release of Property. Except as set forth in this Section 2.6, no repayment, prepayment or defeasance of all or any portion of the Loan shall cause, give rise to a right to require, or otherwise result in, the release of the Lien of the Pledge Agreement on the Collateral.

2.6.1 Release of Collateral. (a) If Borrower has the right to and has elected to prepay or defease the Loan in accordance with this Agreement, upon satisfaction of the requirements of Section 2.4 or Section 2.5, as applicable, and this Section 2.6, or in connection with any other payment in full of the Loan, all of the Collateral shall be released from the Lien of the Pledge Agreement.

(b) In connection with the release of the Pledge Agreement, Borrower shall submit to Lender, not less than five (5) Business Days prior to the Defeasance Date or the prepayment or repayment date, a release of Lien (and related Loan Documents), as applicable, for the Collateral for execution by Lender. Such release shall be in a form appropriate in the jurisdiction in which the Collateral is located and that would be satisfactory to Lender and contains standard provisions, if any, protecting the rights of Lender. In addition, Borrower shall provide all other documentation Lender reasonably requires to be delivered by Borrower in connection with such release, together with an Officer's Certificate certifying that such documentation (i) is in compliance with all Legal Requirements, and (ii) will effect such release in accordance with the terms of this Agreement. Borrower shall reimburse Lender and Servicer for any reasonable and actual out-of-pocket costs and expenses Lender and Servicer incur arising from such release (including reasonable attorneys' fees and expenses) and Borrower shall pay, in connection with such release, (i) all filing fees, taxes or other expenses payable in connection therewith, and (ii) to any Servicer, the current fee being assessed by such Servicer to effect such release. Following the release of the Pledge Agreement, Lender shall deliver the certificate evidencing the Pledged Company Interests to Borrower in accordance with the Pledge Agreement.

Section 2.7 Lockbox Account/Cash Management.

2.7.1 Lockbox Account. (a) During the term of the Loan, Borrower shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to establish and maintain an account (the "**Lockbox Account**") with Lockbox Bank in trust for the benefit of Mortgage Lender, which Lockbox Account shall be under the sole dominion and control of Mortgage Lender. The Lockbox Account shall be entitled "245 Park Avenue Property LLC, as Borrower and JPMorgan Chase Bank, National Association, et. al., as Lender, pursuant to Loan Agreement dated as of May 5, 2017 – Lockbox Account". Mortgage Lender and its servicer shall have the sole right to make withdrawals from the Lockbox Account and all costs and expenses for establishing and maintaining the Lockbox Account shall be paid by Mortgage Borrower. All monies now or hereafter deposited into the Lockbox Account shall be deemed additional security for the Debt subject to the prior rights of Mortgage Lender and any prohibitions contained in the Mortgage Loan Documents, Mezzanine A Lender and any prohibitions contained in the Mezzanine A Loan Documents and Mezzanine B Lender and any prohibitions contained in the Mezzanine B Loan Documents. The Lockbox Agreement and Lockbox Account shall remain in effect until the Loan has been repaid or defeased in full.

(b) Borrower shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to at all times comply with the provisions of Section 2.7.1 of the Mortgage Loan Agreement.

2.7.2 Cash Management Account. (a) During the term of the Loan, so long as the Mortgage Loan remains outstanding, Borrower shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to establish and maintain a segregated Eligible Account (the "**Cash Management Account**") to be held by Agent in trust and for the benefit of Mortgage Lender, which Cash Management Account shall be under the sole dominion and control of Mortgage Lender and otherwise established and maintained in accordance with the terms of the Mortgage Loan Agreement. Borrower will not and will not

cause or permit Mezzanine B Borrower to cause or permit Mezzanine A Borrower to cause or permit Mortgage Borrower in any way to alter or modify the Cash Management Account and will notify Lender of the account number thereof. Mortgage Lender and its servicer shall have the sole right to make withdrawals from the Cash Management Account and all costs and expenses for establishing and maintaining the Cash Management Account shall be paid by Mortgage Borrower.

(b) Borrower shall direct or cause Mezzanine B Borrower to direct or cause Mezzanine A Borrower to direct or cause Mortgage Borrower to direct that all cash distributions from the Cash Management Account to be paid to Lender in accordance with the Cash Management Agreement (including the Net Liquidation Proceeds After Debt Service) shall be deposited into an account designated by Lender.

2.7.3 Payments Received under the Cash Management Agreement.

Notwithstanding anything to the contrary contained in this Agreement or the other Loan Documents, and provided no Event of Default has occurred and is continuing, (a) all funds on deposit in the Cash Management Account shall be applied in accordance with the terms and conditions of the Cash Management Agreement and the Mortgage Loan Agreement and (b) Borrower's obligations with respect to the payment of the Monthly Debt Service Payment Amount and amounts required to be deposited into the Reserve Funds, if any, shall be deemed satisfied to the extent sufficient amounts are actually paid to Lender in accordance with the Cash Management Agreement to satisfy such obligations pursuant to this Agreement on the dates each such payment is required, regardless of whether any of such amounts are so applied by Lender.

2.7.4 Replacement Lockbox Account Agreement and Cash Management Agreement. If Mortgage Borrower is no longer required to maintain the Lockbox Account or the Cash Management Account in accordance with the Mortgage Loan Documents, Mezzanine A Borrower is no longer required to maintain the Lockbox Account or the Replacement Cash Management Account in accordance with the Mezzanine A Loan Documents, or Mezzanine B Borrower is no longer required to maintain the Lockbox Account or the Replacement Cash Management Account in accordance with the Mezzanine B Loan Documents, Borrower shall establish a lockbox account and/or cash management account (the "**Replacement Cash Management Account**") and cash management system (as applicable) with Lender pursuant to a replacement lockbox account agreement or cash management agreement (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Replacement Cash Management Agreement**") (as applicable) in a form reasonably acceptable to Borrower and Lender, which replacement lockbox account agreement or Replacement Cash Management Agreement shall be substantially the same as the Lockbox Agreement or Cash Management Agreement (as applicable). If Borrower shall be required to make a deposit into any Reserve Funds hereunder, Borrower shall establish a Replacement Cash Management Account and related replacement cash management system with Lender with respect to such Reserve Funds pursuant to a Replacement Cash Management Agreement, which Replacement Cash Management Agreement shall be in substantially the same form as the Cash Management Agreement. Borrower shall, and shall cause Mortgage Borrower and/or Mezzanine A Borrower to, execute any and all documents reasonably necessary for the implementation or furtherance of the actions contemplated in this Section 2.7.4.

Section 2.8 Withholding Taxes; Gross Up.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Section 2.8 Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of the Borrower) requires the deduction or withholding of any Section 2.8 Tax from any such payment by the Borrower, then the Borrower shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Section 2.8 Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.8) the applicable Co-Lender receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law any Other Taxes.

(c) Indemnification by the Borrower. The Borrower shall indemnify each Co-Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Co-Lender or required to be withheld or deducted from a payment to such Co-Lender and any reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the calculation of, and amount of, such payment or liability delivered to the Borrower by a Co-Lender shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of Section 2.8 Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.8, the Borrower shall deliver to applicable Co-Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Co-Lender.

(e) Status of Co-Lenders. (i) Any Co-Lender that is entitled to an exemption from or reduction of withholding Section 2.8 Tax with respect to payments made under any Loan Document shall deliver to the Borrower, at the time or times reasonably requested by the Borrower, such properly completed and executed documentation reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Co-Lender, if reasonably requested by the Borrower, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower as will enable the Borrower to determine whether or not such Co-Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.8(e)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Co-Lender's reasonable judgment such completion, execution or

submission would subject such Co-Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Co-Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Borrower,

(A) any Co-Lender that is a U.S. Person shall deliver to the Borrower on or prior to the date on which such Co-Lender becomes a Co-Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), executed originals of IRS Form W-9 certifying that such Co-Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Co-Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Section 2.8 Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Section 2.8 Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(2) executed originals of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit A-I to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “**U.S. Tax Compliance Certificate**”) and (y) executed originals of IRS Form W-8BEN or W-8BEN-E; or

(4) to the extent a Foreign Lender is a partnership or is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit A-II or Exhibit A-III, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership

and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit A-IV on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Co-Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower to determine the withholding or deduction required to be made; and

(D) if a payment made to a Co-Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Co-Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Co-Lender shall deliver to the Borrower at the time or times prescribed by law and at such time or times reasonably requested by the Borrower such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower as may be necessary for the Borrower to comply with their obligations under FATCA and to determine that such Co-Lender has complied with such Co-Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Co-Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower in writing of its legal inability to do so.

(f) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Section 2.8 Taxes as to which it has been indemnified pursuant to this Section 2.8 (including by the payment of additional amounts pursuant to this Section 2.8), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Section 2.8 Taxes giving rise to such refund), net of all out-of-pocket expenses (including Section 2.8 Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (f) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will the indemnified party be required

to pay any amount to an indemnifying party pursuant to this paragraph (f) the payment of which would place the indemnified party in a less favorable net after-tax position than the indemnified party would have been in if the Section 2.8 Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Section 2.8 Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its tax returns (or any other information relating to its Section 2.8 Taxes that it deems confidential) to the indemnifying party or any other Person.

(g) Survival. Each party's obligations under this Section 2.8 shall survive any assignment of rights by, or the replacement of, a Co-Lender and the repayment, satisfaction or discharge of all obligations under any Loan Document. Notwithstanding the foregoing or anything to the contrary set forth in this Section 2.8, Borrower shall not be obligated to pay pursuant to this Section 2.8, and no Co-Lender shall not be entitled to claim compensation pursuant to this Section 2.8, for any amounts which were incurred or which accrued more than ninety (90) days before the date Lender notified Borrower of the circumstance on which such claim of compensation is based and delivered to Borrower a written statement setting forth in reasonable detail the basis for calculating the amounts payable by Borrower under this Section 2.8.

ARTICLE III – CONDITIONS PRECEDENT

Section 3.1 Conditions Precedent to Closing. The obligation of Lender to make the Loan hereunder is subject to the fulfillment by Borrower or waiver by Lender of all of the conditions precedent to closing set forth in the application or term sheet for the Loan delivered by Borrower to Lender and the commitment or commitment rider, if any, to the application or term sheet for the Loan issued by Lender. The occurrence of the closing and funding of the Loan shall be evidence of the fulfillment by Borrower and/or waiver by Lender of all of the conditions precedent to closing set forth in the application or term sheet for the Loan delivered by Borrower to Lender.

ARTICLE IV – REPRESENTATIONS AND WARRANTIES

Section 4.1 Borrower Representations. Borrower represents and warrants as of the date hereof that:

4.1.1 Organization. Borrower has been duly organized and is validly existing and in good standing with requisite power and authority to own the Collateral and to transact the businesses in which it is now engaged. Borrower is duly qualified to do business and is in good standing in each jurisdiction where it is required to be so qualified in connection with its businesses and operations. Borrower possesses all rights, licenses, permits and authorizations, governmental or otherwise, necessary to entitle it to own the Collateral and to transact the businesses in which it is now engaged, and the sole business of Borrower is the ownership, management and operation of the Collateral. The ownership interests in Borrower are as set forth on the organizational chart attached hereto as Schedule III.

4.1.2 Proceedings. Borrower has taken (and has caused Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to take, as applicable) all necessary action to authorize the execution, delivery and performance of this Agreement and the other Loan Documents. This Agreement and such other Loan Documents have been duly executed and delivered by or on behalf of Borrower (and Mortgage Borrower, Mezzanine A Borrower and Mezzanine B Borrower, as applicable) and constitute legal, valid and binding obligations of Borrower (and Mortgage Borrower, Mezzanine A Borrower and Mezzanine B Borrower, as applicable) enforceable against Borrower (and Mortgage Borrower, Mezzanine A Borrower and Mezzanine B Borrower, as applicable) in accordance with their respective terms, subject only to applicable bankruptcy, insolvency and similar laws affecting rights of creditors generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

4.1.3 No Conflicts. The execution, delivery and performance of this Agreement and the other Loan Documents by Borrower will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance (other than pursuant to the Loan Documents) upon any of the property or assets of Borrower pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, partnership agreement, management agreement or other agreement or instrument to which Borrower is a party or by which any of the Collateral or Borrower's assets is subject, nor (to Borrower's knowledge) will such action result in any violation of the provisions of any statute or any order, rule or regulation of any Governmental Authority having jurisdiction over Borrower or any of Borrower's properties or assets, and any consent, approval, authorization, order, registration or qualification of or with any court or any such Governmental Authority required for the execution, delivery and performance by Borrower of this Agreement or any other Loan Documents has been obtained and is in full force and effect.

4.1.4 Litigation. There are no actions, suits or proceedings at law or in equity by or before any Governmental Authority or other agency now pending or, to Borrower's knowledge, threatened in writing against or affecting Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, Guarantor, the Collateral, the Mezzanine B Collateral, the Mezzanine A Collateral, or the Property, which actions, suits or proceedings, if determined against Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, Guarantor, the Collateral, the Mezzanine B Collateral, the Mezzanine A Collateral, or the Property, would, or are reasonably likely to, have a material adverse effect on the condition (financial or otherwise) or business of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, Guarantor, or the condition or ownership of the Collateral, the Mezzanine B Collateral, the Mezzanine A Collateral, or the Property.

4.1.5 Agreements. Borrower is not a party to any agreement or instrument or subject to any restriction which would, or is reasonably likely to, materially and adversely affect Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, the Collateral, the Mezzanine B Collateral, the Mezzanine A Collateral, or the Property, or Borrower's, Mezzanine B Borrower's, Mezzanine A Borrower's or Mortgage Borrower's business, properties or assets, operations or condition, financial or otherwise. Borrower is not in default in any material respect in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any agreement or instrument to which it is a party or by

which Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, the Collateral, the Mezzanine B Collateral, the Mezzanine A Collateral, or the Property is bound, which default might have consequences that would, or are reasonably likely to, materially and adversely affect Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, the Collateral, the Mezzanine B Collateral, the Mezzanine A Collateral or the Property, or Borrower's, Mezzanine B Borrower's, Mezzanine A Borrower's or Mortgage Borrower's business, properties or assets, operations or condition, financial or otherwise. Borrower has no material financial obligation under any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which Borrower is a party or by which Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, the Collateral, the Mezzanine B Collateral, the Mezzanine A Collateral, or the Property is otherwise bound, other than (a) obligations incurred in the ordinary course of the ownership of the Collateral as permitted pursuant to clause (xxiii) of the definition of "Special Purpose Entity" set forth in Section 1.1 hereof and (b) obligations under the Loan Documents.

4.1.6 Title. Borrower is the record and beneficial owner of, and has good title to, the Collateral free and clear of all Liens whatsoever, except for the Liens created by the Loan Documents. The Pledge Agreement, together with the UCC Financing Statements relating to the Collateral when properly filed in the appropriate records, will create a valid, perfected first priority security interest in and to the Collateral (other than the Pledged Company Interests) all in accordance with the terms thereof. Borrower's execution of the Pledge Agreement and delivery of the certificates and other documentation as set forth in Section 3 of the Pledge Agreement creates a first priority valid and perfected security interest in the Pledged Company Interests. No creditor of Borrower other than Lender has in its possession any certificates or other documents that constitute or evidence the Collateral or the possession of which would be required to perfect a security interest in the Collateral. For so long as the Lien of the Pledge Agreement is outstanding, Borrower shall forever warrant, defend and preserve such title and the validity and priority of the Lien of the Pledge Agreement and shall forever warrant and defend such title, validity and priority to Lender against the claims of all Persons whomsoever.

4.1.7 Solvency. Borrower has (a) not entered into this transaction or executed the Note, this Agreement or any other Loan Documents with the actual intent to hinder, delay or defraud any creditor and (b) received reasonably equivalent value in exchange for its obligations under such Loan Documents. To Borrower's knowledge and belief, after giving effect to the Loan, the fair saleable value of Borrower's assets exceeds and will, immediately following the making of the Loan, exceed Borrower's total liabilities, including, without limitation, subordinated, unliquidated, disputed and contingent liabilities. To Borrower's knowledge and belief, the fair saleable value of Borrower's assets is and will, immediately following the making of the Loan, be greater than Borrower's probable liabilities, including the maximum amount of its contingent liabilities on its debts as such debts become absolute and matured. To Borrower's knowledge and belief, Borrower's assets do not and, immediately following the making of the Loan will not, constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted. Borrower does not intend to, and does not believe that it will, incur debt and liabilities (including contingent liabilities and other commitments) beyond its ability to pay such debt and liabilities as they mature (taking into account the timing and amounts of cash to be received by Borrower and the amounts to be payable on or in respect of obligations of Borrower). No petition in bankruptcy has been filed against Mortgage Borrower, Mezzanine

Borrower, Guarantor or any constituent Person in the last seven (7) years, and none of Mortgage Borrower, Mezzanine Borrower, Guarantor or any constituent Person in the last seven (7) years has ever made an assignment for the benefit of creditors or taken advantage of any insolvency act for the benefit of debtors. None of Mortgage Borrower, Mezzanine Borrower, Guarantor or any of their respective constituent Persons are contemplating either the filing of a petition by it under any state or federal bankruptcy or insolvency laws or the liquidation of all or a major portion of Mortgage Borrower's or Mezzanine Borrower's assets or property, and Borrower has no knowledge of any Person contemplating the filing of any such petition against Mortgage Borrower, Mezzanine Borrower, Guarantor or such constituent Persons.

4.1.8 Full and Accurate Disclosure. No statement of fact made by Borrower in this Agreement or in any of the other Loan Documents is known to contain any untrue statement of a material fact or is known to omit to state any material fact necessary to make statements contained herein or therein not misleading in any material respect. There is no material fact relating to the Property, Borrower or Guarantor presently known to Borrower which has not been disclosed to Lender which materially and adversely affects, nor as far as Borrower can foresee, is reasonably likely to materially and adversely affect, the Property or the business, operations or condition (financial or otherwise) of Borrower.

4.1.9 ERISA.

(a) Generally. Except as would not have a material adverse effect on Mezzanine Borrower's and/or Mortgage Borrower's financial condition, the value of the Mezzanine Collateral, the Property or the Property's Net Operating Income, no ERISA Event or termination of any Plan has occurred or is reasonably expected to occur and no notice of termination has been filed by or with the PBGC with respect to any Plan established or maintained by Mezzanine Borrower, Mortgage Borrower or any ERISA Affiliate. Neither Mezzanine Borrower, Mortgage Borrower, nor any ERISA Affiliate is or was a party to any Multiemployer Plan.

(b) Plan Assets; Prohibited Transactions. (i) None of Mezzanine Borrower or Mortgage Borrower is, and none of Mezzanine Borrower or Mortgage Borrower shall become an entity deemed to hold "plan assets" within the meaning of 29 C.F.R. § 2510.3-101 (as modified by Section 3(42) of ERISA) of an employee benefit plan (as defined in Section 3(3) of ERISA) which is subject to Title I of ERISA or any plan (within the meaning of and subject to Section 4975 of the Code); (ii) none of Mezzanine Borrower or Mortgage Borrower is a "governmental plan" within the meaning of Section 3(32) of ERISA and transactions by or with, Mezzanine Borrower and/or Mortgage Borrower are not subject to any state or other statute, regulation or other restriction regulating investments of, or fiduciary obligations with respect to, governmental plans within the meaning of Section 3(32) of ERISA which is similar to Section 406 of ERISA or Section 4975 of the Code ("**Similar Law**") and (iii) the execution of this Agreement, the making of the Loan and the other transactions contemplated by the Loan Documents, including but not limited to the exercise by the Lender of its rights under the Loan Documents, are not and will not give rise to an unexempt Prohibited Transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code, and are not prohibited or otherwise restricted by Similar Law.

4.1.10 Compliance. To Borrower's knowledge, except as disclosed on the Survey, the property condition report obtained by Lender in connection with the closing of the Loan or other municipal or departmental searches obtained by or delivered to Lender in connection with the closing of the Loan, (i) Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, the Collateral, the Mezzanine B Collateral, the Mezzanine A Collateral and the Property and the use thereof comply in all material respects with all applicable Legal Requirements, including, without limitation, building and zoning ordinances and codes, and (ii) on the Closing Date, the Improvements at the Property were in material compliance with applicable law. To Borrower's knowledge, none of Borrower, Mezzanine B Borrower, Mezzanine A Borrower or Mortgage Borrower is in default or violation in any material respect of any order, writ, injunction, decree or demand of any Governmental Authority. There has not been committed by Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, or, to Borrower's knowledge, any other Person in occupancy of or involved with the operation or use of the Property, the Mezzanine B Collateral, the Mezzanine A Collateral, or the Collateral any act or omission affording the federal government or any other Governmental Authority the right of forfeiture as against the Collateral, the Mezzanine B Collateral, the Mezzanine A Collateral, the Property or any part thereof or any monies paid in performance of Borrower's obligations under any of the Loan Documents or Mortgage Borrower's obligations under any of the Mortgage Loan Documents, Mezzanine A Borrower's obligations under any of the Mezzanine A Loan Documents or Mezzanine B Borrower's obligations under any of the Mezzanine B Loan Documents.

4.1.11 Financial Information. All financial data, including, without limitation, the statements of cash flow and income and operating expense, that have been delivered to Lender in connection with the Loan (a) are true, complete and correct in all material respects, (b) accurately represent the financial condition of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, the Collateral, the Mezzanine B Collateral, the Mezzanine A Collateral, and the Property, as applicable, as of the date of such reports, and (c) to the extent prepared or audited by an independent certified public accounting firm, have been prepared in accordance with an Acceptable Accounting Method throughout the periods covered, except as disclosed therein. Except for Permitted Encumbrances, none of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower has any contingent liabilities, liabilities for taxes, unusual forward or long-term commitments or unrealized or anticipated losses from any unfavorable commitments that are known to Borrower and reasonably likely to have a material adverse effect on the Property or the current operation thereof, except as referred to or reflected in said financial statements. Since the date of such financial statements, there has been no material adverse change in the financial condition, operations or business of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower from that set forth in said financial statements.

4.1.12 Condemnation. No Condemnation or other similar proceeding has been commenced or, to Borrower's knowledge, is threatened in writing with respect to all or any portion of the Property or for the relocation of roadways providing access to the Property.

4.1.13 Federal Reserve Regulations. No part of the proceeds of the Loan will be used for the purpose of purchasing or acquiring any "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System or for any other purpose

which would be inconsistent with such Regulation U or any other Regulations of such Board of Governors, or for any purposes prohibited by Legal Requirements or by the terms and conditions of this Agreement or the other Loan Documents.

4.1.14 Intentionally Omitted.

4.1.15 Not a Foreign Person. Borrower is not a “foreign person” within the meaning of §1445(f)(3) of the Code.

4.1.16 Intentionally Omitted.

4.1.17 Intentionally Omitted.

4.1.18 Enforceability. The Loan Documents are enforceable by Lender (or any subsequent holder thereof) in accordance with their respective terms, subject to principles of equity and bankruptcy, insolvency and other laws generally applicable to creditors’ rights and the enforcement of debtors’ obligations. The Loan Documents are not subject to any right of rescission, set-off, counterclaim or defense by Borrower or Guarantor, including the defense of usury, nor would the operation of any of the terms of the Loan Documents, or the exercise of any right thereunder, render the Loan Documents unenforceable (subject to principles of equity and bankruptcy, insolvency and other laws generally affecting creditors’ rights and the enforcement of debtors’ obligations), and neither Borrower nor Guarantor has asserted any right of rescission, set-off, counterclaim or defense with respect thereto.

4.1.19 No Prior Assignment. To Borrower’s knowledge, there are no prior assignments of the Leases or any portion of the Rents due and payable or to become due and payable which are presently outstanding, except pursuant to the Mortgage Loan Documents. There are no prior assignments of the Collateral which are presently outstanding.

4.1.20 Insurance. Borrower has obtained and has delivered to Lender Evidence of Property Acord 28 and Certificate of Liability Acord 25 certificates reflecting the insurance coverages, amounts and other requirements set forth in this Agreement. No claims have been made or are currently pending, outstanding or otherwise remain unsatisfied under any such Policy, and none of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower or any other Person, has done, by act or omission, anything which would impair the coverage of any such Policy.

4.1.21 Intentionally Omitted.

4.1.22 Intentionally Omitted.

4.1.23 Intentionally Omitted.

4.1.24 Intentionally Omitted.

4.1.25 Intentionally Omitted.

4.1.26 Leases. The Property is not subject to any leases other than the Leases described in the rent roll attached hereto as Schedule I and made a part hereof, which rent roll is true and correct in all material respects as of the Closing Date. Mortgage Borrower is the owner and lessor of landlord's interest in the Leases. No Person has any possessory interest in the Property or right to occupy the same except under and pursuant to the provisions of the Leases. Except as disclosed on Schedule VII, the current Leases are in full force and effect and, to Borrower's knowledge, there are no defaults thereunder by either party and there are no conditions that, with the passage of time or the giving of notice, or both, would constitute defaults thereunder. Except as disclosed on Schedule VII, no Rent has been paid more than one (1) month in advance of its due date. All security deposits are held by Mortgage Borrower in accordance with applicable law. Except as disclosed on Schedule VII, to Borrower's knowledge, all work to be performed by Mortgage Borrower as of the date hereof under each Lease has been performed as required and has been accepted by the applicable Tenant, and any payments, free rent, partial rent, rebate of rent or other payments, credits, allowances or abatements required to be given by Mortgage Borrower to any Tenant has already been received by such Tenant (other than any free rent periods, tenant improvement allowances and/or landlord work obligations, if any, set forth in the Leases and not yet due, all of which are disclosed on Schedule VII). There has been no prior sale, transfer or assignment, hypothecation or pledge of Mortgage Borrower's interest under any Lease or of the Rents received therein which is outstanding. Except as disclosed on Schedule VII, to Borrower's knowledge, no Tenant listed on Schedule I has assigned its Lease or sublet all or any portion of the premises demised thereby, no such Tenant holds its leased premises under assignment or sublease, nor does anyone except such Tenant and its employees occupy such leased premises. Except as disclosed on Schedule VII, no Tenant under any Lease has a right or option pursuant to such Lease or otherwise to purchase all or any part of the leased premises or the building of which the leased premises are a part. No Tenant under any Lease has any right or option for additional space in the Improvements other than as set forth in the Lease.

4.1.27 Intentionally Omitted.

4.1.28 Intentionally Omitted.

4.1.29 Filing and Recording Taxes. All transfer taxes, deed stamps, intangible taxes or other amounts in the nature of transfer taxes required to be paid by any Person under applicable Legal Requirements currently in effect in connection with the transfer of the Property to Mortgage Borrower have been paid or are being paid simultaneously herewith. All stamp, intangible or other similar tax required to be paid by any Person under applicable Legal Requirements currently in effect in connection with the execution, delivery, recordation, filing, registration, perfection or enforcement of any of the Loan Documents, including, without limitation, the Pledge Agreement, have been paid or are being paid simultaneously herewith.

4.1.30 Special Purpose Entity/Separateness. (a) Until the Debt has been paid in full, Borrower hereby represents, warrants and covenants that (i) Borrower is, shall be and shall continue to be a Special Purpose Entity, (ii) Mortgage Borrower is, shall be and shall continue to be a Special Purpose Entity (as defined in the Mortgage Loan Agreement), (iii) Mezzanine A Borrower is, shall be and shall continue to be a Special Purpose Entity (as defined

in the Mezzanine A Loan Agreement) and (iv) Mezzanine B Borrower is, shall be and shall continue to be a Special Purpose Entity (as defined in the Mezzanine B Loan Agreement).

(b) The representations, warranties and covenants set forth in Section 4.1.30(a) shall survive for so long as any amount remains payable to Lender under this Agreement or any other Loan Document (exclusive of any indemnification or other obligations which are expressly stated in any Loan Document to survive the indefeasible satisfaction of the Note in full, provided that such indemnification or other obligations are inchoate in nature).

(c) Any and all of the stated facts and assumptions made in any Insolvency Opinion or Additional Insolvency Opinion (if more than one, then the most recent), including, but not limited to, any exhibits attached thereto, will have been and shall be true and correct in all respects, and Mezzanine Borrower and Mortgage Borrower will have complied and will comply with all of the stated facts and assumptions made with respect to it in any Insolvency Opinion or Additional Insolvency Opinion. Each entity other than Borrower with respect to which an assumption is made or a fact stated in any Insolvency Opinion or Additional Insolvency Opinion will have complied and will comply with all of the assumptions made and facts stated with respect to it in any such Insolvency Opinion or Additional Insolvency Opinion. Borrower covenants that in connection with any Additional Insolvency Opinion delivered in connection with this Agreement it shall provide an updated certification regarding compliance with the facts and assumptions made therein.

(d) Borrower covenants and agrees that Borrower shall provide Lender with five (5) days' prior written notice prior to the removal of an Independent Director of any of Borrower.

(e) The Organizational Documents for Borrower (to the extent that it is a Delaware limited liability company) shall provide that except for duties to Borrower as set forth in the Organizational Documents (including duties to the member and Borrower's creditors solely to the extent of their respective economic interests in Borrower, but excluding (i) all other interests of the member, (ii) the interests of other Affiliates of Borrower, and (iii) the interests of any group of Affiliates of which Borrower is a part), the Independent Directors shall not have any fiduciary duties to the member, any officer or any other Person bound by the applicable Borrower's Organizational Documents; provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing. The Organizational Documents for each Borrower that is a Delaware Limited Liability Company shall provide that to the fullest extent permitted by law, including Section 18-1101(e) of the Delaware Limited Liability Company Act, an Independent Director shall not be liable to Borrower, the member or any other Person bound by the applicable Borrower's Organizational Documents for breach of contract or breach of duties (including fiduciary duties), unless the Independent Director acted in bad faith or engaged in willful misconduct. The Organizational Documents for each Borrower that is a Delaware Limited Liability Company shall provide that all right, power and authority of the Independent Directors shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in the applicable Borrower's Organizational Documents. The Organizational Documents for each Borrower that is a Delaware Limited Liability Company shall provide that notwithstanding any other provision of the applicable Borrower's Organizational Documents to the contrary, each Independent Director, in its capacity

as an Independent Director, may only act, vote or otherwise participate in those matters referred to in Section 9(j)(iii) of the applicable Borrower's Organizational Documents or as otherwise specifically required by the applicable Organizational Documents, and such Independent Director's act, vote or other participation shall not be required for the validity of any action taken by the board of directors of such Borrower unless, pursuant to the provisions of Section 9(j)(iii) or as otherwise specifically provided in the applicable Organizational Documents, such action would be invalid in the absence of the affirmative vote or consent of such Independent Director.

4.1.31 Management Agreement. The Management Agreement is in full force and effect and there is no material default thereunder by any party thereto and no event has occurred that, with the passage of time and/or the giving of notice would constitute a material default thereunder. The Management Agreement was entered into on commercially reasonable terms.

4.1.32 Illegal Activity. No portion of the Property, the Mezzanine B Collateral, the Mezzanine A Collateral, or the Collateral has been or will be purchased with proceeds of any illegal activity.

4.1.33 No Change in Facts or Circumstances; Disclosure. All information submitted by and on behalf of Borrower to Lender and in all financial statements, rent rolls (including the rent roll attached hereto as Schedule I), reports, certificates and other documents submitted in connection with the Loan or in satisfaction of the terms thereof (excluding any reports and other documents prepared by third parties, including, without limitation, the Environmental Report and the property condition report obtained by Lender in connection with the closing of the Loan) and all statements of fact made by Borrower in this Agreement or in any other Loan Document, are true, complete and correct in all material respects as of the date referenced therein (or, if no date is referenced therein, as of the date submitted), subject to any qualifications, assumptions, exceptions or conditions set forth in such materials. With respect to any financial information delivered to Lender, except as disclosed on Schedule VIII, there has been no material adverse change in any condition, fact, circumstance or event that would make any such financial information inaccurate, incomplete or otherwise misleading in any material respect or that otherwise does, or is reasonably likely to, materially and adversely affect the use, operation or value of the Property, the Mezzanine Collateral, or the business operations or the financial condition of Mezzanine Borrower or Mortgage Borrower. Borrower has disclosed to Lender all material facts and has not failed to disclose any material fact that could cause any Provided Information or representation or warranty made herein to be materially misleading.

4.1.34 Investment Company Act. Borrower is not (a) an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended; (b) a "holding company" or a "subsidiary company" of a "holding company" or an "affiliate" of either a "holding company" or a "subsidiary company" within the meaning of the Public Utility Holding Company Act of 1935, as amended; or (c) subject to any other federal or state law or regulation which purports to restrict or regulate its ability to borrow money.

4.1.35 Embargoed Person. As of the date hereof and at all times throughout the term of the Loan, including after giving effect to any Transfers permitted pursuant to the

Loan Documents, (a) none of the funds or other assets of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, and Guarantor constitute property of, or are beneficially owned, directly or indirectly, by any Embargoed Person; (b) no Embargoed Person has any interest of any nature whatsoever in Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, or Guarantor, as applicable, with the result that the investment in Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, or Guarantor, as applicable (whether directly or indirectly), is prohibited by law or the Loan is in violation of law; and (c) none of the funds of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, or Guarantor, as applicable, have been derived from any unlawful activity with the result that the investment in Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, or Guarantor, as applicable (whether directly or indirectly), is prohibited by law or the Loan is in violation of law.

4.1.36 Principal Place of Business; State of Organization. Borrower's principal place of business as of the date hereof is the address set forth in the introductory paragraph of this Agreement. The Borrower is organized under the laws of the State of Delaware and its organizational identification number is 6376261.

4.1.37 Environmental Representations and Warranties. Except as otherwise disclosed by that certain Phase I environmental report (or Phase II environmental report, if required) delivered to Lender by Borrower, Mezzanine B Borrower, Mezzanine A Borrower, and/or Mortgage Borrower in connection with the origination of the Loan (such report is referred to below as the "**Environmental Report**"), to Borrower's knowledge, (a) there are no Hazardous Substances or underground storage tanks in, on, or under the Property, except those that are (i) in compliance in all material respects with Environmental Laws and with permits issued pursuant thereto (to the extent such permits are required under Environmental Law) and (ii) de-minimis amounts necessary to operate the Property for the purposes set forth in this Agreement which will not result in an environmental condition in, on or under the Property and which are otherwise permitted under and used in compliance with Environmental Law; (b) there are no past, present or threatened Releases of Hazardous Substances in, on, under or from the Property which have not been remediated in accordance with Environmental Law in all material respects; (c) there is no threat of any Release of Hazardous Substances migrating to the Property; (d) there is no past or present non-compliance with Environmental Laws, or with permits issued pursuant thereto, in connection with the Property which has not been remediated in accordance with Environmental Law; (e) none of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower knows of, or has received, any written notice or other communication from any Person (including but not limited to a Governmental Authority) relating to Hazardous Substances or Remediation thereof, of possible liability of any Person pursuant to any Environmental Law, other environmental conditions in connection with the Property, or any actual or potential administrative or judicial proceedings in connection with any of the foregoing; and (f) Borrower has truthfully and fully disclosed to Lender, in writing, any and all material information relating to environmental conditions in, on, under or from the Property that is known to Borrower, Mezzanine B Borrower, Mezzanine A Borrower or Mortgage Borrower, if any, not otherwise disclosed in the Environmental Report.

4.1.38 Cash Management Account. Borrower hereby represents and warrants to Lender that:

(a) Other than in connection with the Mortgage Loan Documents, Mortgage Borrower has not sold, pledged, transferred or otherwise conveyed the Lockbox Account or the Cash Management Account.

(b) Neither the Property nor the Collateral is subject to any cash management system (other than pursuant to the Loan Documents and the Mortgage Loan Documents), and any and all existing tenant instruction letters issued in connection with any previous financing have been superseded on or prior to the date hereof.

4.1.39 Taxes. Borrower is a disregarded entity for U.S. federal income tax purposes. Borrower has timely filed or caused to be filed all U.S. federal and other material tax returns and reports required to have been filed by it and has timely paid or caused to be paid all U.S. federal and other material Section 2.8 Taxes required to have been paid by it, except for (a) any such Section 2.8 Taxes that are being contested in good faith by appropriate proceedings and for which Borrower has set aside on its books adequate reserves in accordance with GAAP, and (b) Taxes and Other Charges, the payment of which shall be governed by Section 5.1.2 and Section 7.2 hereof.

4.1.40 Mortgage Loan Representations. All of the representations and warranties by Mortgage Borrower contained in the Mortgage Loan Documents are true and correct as of the date made thereunder, without regard to any amendment, waiver or termination of the Mortgage Loan Documents.

4.1.41 Mezzanine A Loan Representations. All of the representations and warranties by Mezzanine A Borrower contained in the Mezzanine A Loan Documents are true and correct as of the date made thereunder, without regard to any amendment, waiver or termination of the Mezzanine A Loan Documents.

4.1.42 Mezzanine B Loan Representations. All of the representations and warranties by Mezzanine B Borrower contained in the Mezzanine B Loan Documents are true and correct as of the date made thereunder, without regard to any amendment, waiver or termination of the Mezzanine B Loan Documents.

4.1.43 No Contractual Obligations. Other than the Loan Documents and the Mezzanine B Borrower Company Agreement, as of the date of this Agreement, Borrower (i) is not subject to any Contractual Obligations and has not entered into any agreement, instrument or undertaking by which it or its assets are bound (other than certain service agreements entered into by Borrower and its Independent Directors on or prior to the Closing Date and certain registered agent service agreements entered into by Borrower and its registered agent for service of process), and (ii) has not incurred any Indebtedness, and prior to the date of this Agreement, Borrower has not entered into any Contractual Obligation, or any agreement, instrument or undertaking by which it or its assets are bound or incurred any Indebtedness (other than certain service agreements entered into by Borrower and its Independent Directors on or prior to the

Closing Date and certain registered agent service agreements entered into by Borrower and its registered agent for service of process) other than Indebtedness which has been repaid in full.

Section 4.2 Survival of Representations. Borrower agrees that all of the representations and warranties of Borrower set forth in Section 4.1 hereof and elsewhere in this Agreement and in the other Loan Documents shall survive for so long as any amount remains owing to Lender under this Agreement or any of the other Loan Documents by Borrower. All representations, warranties, covenants and agreements made in this Agreement or in the other Loan Documents by Borrower shall be deemed to have been relied upon by Lender notwithstanding any investigation heretofore or hereafter made by Lender or on its behalf.

ARTICLE V – BORROWER COVENANTS

Section 5.1 Affirmative Covenants. From the date hereof and until payment and performance in full of all obligations of Borrower under the Loan Documents (exclusive of any indemnification or other obligations which are expressly stated in any Loan Document to survive the indefeasible satisfaction of the Note in full, provided that such indemnification or other obligations are inchoate in nature) or the earlier release of the Lien of the Pledge Agreement encumbering the Collateral (and all related obligations) in accordance with the terms of this Agreement and the other Loan Documents, Borrower hereby covenants and agrees with Lender that:

5.1.1 Existence; Compliance with Legal Requirements. Borrower shall, and shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its existence, rights, licenses, permits and franchises necessary for the conduct of its business and shall comply, and cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to comply, in all material respects with all Legal Requirements applicable to Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, the Collateral, the Mezzanine B Collateral, the Mezzanine A Collateral, and the Property, as applicable, including, without limitation, building and zoning codes and certificates of occupancy. There shall never be committed by Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower, and Borrower shall never permit Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower or any other Person in occupancy of or involved with the operation or use of the Property, the Mezzanine B Collateral, the Mezzanine A Collateral, or the Collateral to commit any act or omission affording the federal government or any state or local government the right of forfeiture against the Property, the Collateral, the Mezzanine B Collateral, the Mezzanine A Collateral, or any part thereof or any monies paid in performance of Borrower's obligations under any of the Loan Documents. Borrower hereby covenants and agrees not to commit, permit or suffer (and shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower not to commit, permit or suffer) to exist any act or omission affording such right of forfeiture. Borrower shall (and shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to) at all times maintain, preserve and protect all franchises and trade names (if any) and preserve all the remainder of its property used or useful in the conduct of its business (subject to the terms hereof) and shall keep the Property in good working order and repair (normal wear and tear and Casualty excepted), and from time to time make, or cause to be made, all reasonably necessary

repairs, renewals, replacements, betterments and improvements thereto, all as more fully provided in the Loan Documents, Mezzanine B Loan Documents, Mezzanine A Loan Documents and the Mortgage Loan Documents. Borrower shall (or shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to) keep the Property insured at all times by financially sound and reputable insurers, to such extent and against such risks, and maintain liability and such other insurance, as is more fully provided in this Agreement. After prior written notice to Lender, Borrower, at Borrower's own expense, may contest or cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to contest by appropriate legal proceeding promptly initiated and conducted in good faith and with due diligence, the validity of any Legal Requirement, the applicability of any Legal Requirement to Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, the Collateral, the Mezzanine B Collateral, the Mezzanine A Collateral, or the Property or any alleged violation of any Legal Requirement, provided that (i) no Event of Default has occurred and remains uncured; (ii) such proceeding shall be permitted under and be conducted in accordance with the provisions of any instrument to which Borrower, Mezzanine B Borrower, Mezzanine A Borrower or Mortgage Borrower is subject and shall not constitute an event of default thereunder and such proceeding shall be conducted in accordance with all applicable statutes, laws and ordinances; (iii) neither the Property, the Collateral, the Mezzanine B Collateral, the Mezzanine A Collateral, nor any part thereof or interest therein will be in danger of being sold, forfeited, terminated, cancelled or lost as a result thereof; (iv) Borrower shall promptly upon final determination thereof comply or cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to comply with any such Legal Requirement determined to be valid or applicable or cure any violation of any Legal Requirement; (v) such proceeding shall suspend the enforcement of the contested Legal Requirement against Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, the Collateral, the Mezzanine B Collateral, the Mezzanine A Collateral or the Property; and (vi) either (A) in the case of any contest related to Mortgage Borrower or the Property, Borrower shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to furnish to Mortgage Lender such security as may be required pursuant to the Mortgage Loan Agreement, or if Mortgage Lender, Mezzanine B Lender and Mezzanine A Lender shall have waived in writing the requirement to deposit such security, Borrower shall furnish such security to Lender or (B) in the case of any contest related to Borrower or the Collateral, Borrower shall furnish such security as may be required in the proceeding, or if no security is required in such proceeding, as may be reasonably requested by Lender, to insure compliance with such Legal Requirement, together with all interest and penalties payable in connection therewith. Lender may apply any such security held by Lender, after prior notice to Borrower, as necessary to cause compliance with such Legal Requirement at any time when, in the reasonable judgment of Lender, the validity, applicability or violation of such Legal Requirement is finally established or the Collateral (or any part thereof or interest therein), the Mezzanine B Collateral (or any part thereof or interest therein), the Mezzanine A Collateral (or any part thereof or interest therein), or the Property (or any part thereof or interest therein) shall be in danger of being sold, forfeited, terminated, cancelled or lost.

5.1.2 Taxes and Other Charges. Borrower shall, or shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, pay, or shall cause Mortgage Borrower to cause its Tenant(s) to pay (to the extent any Tenant is obligated to make such payments under its Lease) all Taxes and Other Charges now or hereafter levied or assessed

or imposed against the Property or any part thereof as the same become due and payable (and with respect to Taxes, prior to the date the same become delinquent); provided, however, Borrower's obligation to directly pay or cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to directly pay Taxes shall be suspended for so long as Mortgage Borrower complies with the terms and provisions of Section 7.2 of the Mortgage Loan Agreement. Borrower shall, or shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, furnish to Lender receipts for the payment of the Taxes and the Other Charges prior to the date the same shall become delinquent (provided, however, none of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower is required to furnish such receipts for payment of Taxes in the event that such Taxes have been paid by Mortgage Lender pursuant to Section 7.2 of the Mortgage Loan Agreement). Subject to the terms of this Section 5.1.2, Borrower shall not, and shall not permit Mezzanine B Borrower to permit Mezzanine A Borrower to permit Mortgage Borrower to, suffer and shall promptly cause to be paid and discharged any Lien or charge whatsoever which may be or become a Lien or charge against the Property, the Mezzanine B Collateral, the Mezzanine A Collateral, or the Collateral (other than Permitted Encumbrances), and shall promptly pay, or cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to pay, for all utility services provided to the Property, subject to Borrower's right to contest, or cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to contest, the same as hereinafter described. After prior notice to Lender, Borrower, at Borrower's own expense, may contest, or cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to contest, by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the amount or validity or application in whole or in part of any Taxes or Other Charges, provided that (i) no Event of Default has occurred and remains uncured; (ii) such proceeding shall be permitted under and be conducted in accordance with the provisions of any other instrument to which Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower is subject and shall not constitute an event of default thereunder and such proceeding shall be conducted in accordance with all applicable statutes, laws and ordinances; (iii) neither the Property, the Mezzanine B Collateral, the Mezzanine A Collateral, the Collateral, nor any part thereof or interest therein will be in danger of being sold, forfeited, terminated, cancelled or lost as a result thereof; (iv) Borrower shall promptly upon final determination thereof pay, or cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to pay, the amount of any such Taxes or Other Charges, together with all costs, interest and penalties which may be payable in connection therewith, and (v) Borrower shall furnish or cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to furnish, such security as may be required in the proceeding, or if no security is required in such proceeding, as may be reasonably requested by Lender, to ensure the payment of any such Taxes or Other Charges, together with all interest and penalties thereon. Lender may pay over any such cash deposit or part thereof held by Lender to the claimant entitled thereto at any time when, in the reasonable judgment of Lender, the entitlement of such claimant is finally established or the Property (or part thereof or interest therein), the Mezzanine B Collateral, the Mezzanine A Collateral (or party thereof or interest therein), or the Collateral (or part thereof or interest therein) shall be in imminent danger of being sold, forfeited, terminated, cancelled or lost or there shall be any imminent danger of the Lien of the Mortgage, the Mezzanine B Pledge Agreement, the Mezzanine A Pledge Agreement or the Pledge Agreement being primed by any Lien securing the contested charge.

5.1.3 Litigation. Borrower shall give prompt written notice to Lender of any litigation or governmental proceedings pending or threatened against Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, and/or Guarantor which would, or are reasonably likely to, materially adversely affect Borrower's, Mezzanine B Borrower's Mezzanine A Borrower's, Mortgage Borrower's, or Guarantor's condition (financial or otherwise), business, the Property, the Mezzanine B Collateral, the Mezzanine A Collateral, or the Collateral.

5.1.4 Access to Property. Borrower shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to permit agents, representatives and employees of Lender to inspect the Property or any part thereof at reasonable hours upon reasonable advance notice (subject to the rights of Tenants and in a manner that will not disrupt the operation of the Property).

5.1.5 Notice of Default. Borrower shall promptly advise Lender of any material adverse change in Borrower's, Mezzanine B Borrower's Mezzanine A Borrower's, Mortgage Borrower's, or Guarantor's condition, financial or otherwise, or of the occurrence of any Event of Default, Mezzanine B Loan Default, Mezzanine A Loan Default or Mortgage Loan Default of which Borrower has knowledge.

5.1.6 Cooperate in Legal Proceedings. Except for enforcement proceedings under the Loan, Borrower shall, and shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, cooperate in all reasonable respects with Lender with respect to any proceedings before any court, board or other Governmental Authority which may in any way affect the rights of Lender hereunder or any rights obtained by Lender under any of the other Loan Documents and, in connection therewith, permit Lender, at its election, to participate in any such proceedings.

5.1.7 Perform Loan Documents. (a) Borrower shall observe, perform and satisfy all the terms, provisions, covenants and conditions of, and shall pay when due all costs, fees and expenses to the extent required under the Loan Documents executed and delivered by, or applicable to, Borrower.

(b) Borrower shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to observe, perform and satisfy all the terms, provisions, covenants and conditions of, and shall pay when due all costs, fees and expenses to the extent required under the Mortgage Loan Documents executed and delivered by, or applicable to, Mortgage Borrower.

(c) Borrower shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to observe, perform and satisfy all the terms, provisions, covenants and conditions of, and shall pay when due all costs, fees and expenses to the extent required under the Mezzanine A Loan Documents executed and delivered by, or applicable to, Mezzanine A Borrower.

(d) Borrower shall cause Mezzanine B Borrower to observe, perform and satisfy all the terms, provisions, covenants and conditions of, and shall pay when due all costs,

fees and expenses to the extent required under the Mezzanine B Loan Documents executed and delivered by, or applicable to, Mezzanine B Borrower.

5.1.8 Award and Insurance Benefits. Borrower shall, and shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, subject to Mortgage Lender's rights pursuant to the terms of the Mortgage Loan Agreement and subject to Mezzanine A Lender's rights pursuant to the terms of the Mezzanine A Loan Agreement and Mezzanine B Lender's rights pursuant to the terms of the Mezzanine B Loan Agreement, cooperate with Lender in obtaining for Lender the benefits of any Awards or Insurance Proceeds or Net Liquidation Proceeds After Debt Service lawfully or equitably payable in connection with the Property, and Lender shall be reimbursed for any reasonable, actual out-of-pocket expenses incurred in connection therewith (including attorneys' fees and disbursements, and the payment by Borrower of the expense of an appraisal on behalf of Lender in case of Casualty or Condemnation affecting the Property or any part thereof) out of such Insurance Proceeds.

5.1.9 Further Assurances. Borrower shall, or shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, at Borrower's, Mezzanine B Borrower's, Mezzanine A Borrower's or Mortgage Borrower's sole cost and expense:

(a) furnish to Lender all instruments, documents, boundary surveys, footing or foundation surveys, certificates, plans and specifications, appraisals, title and other insurance reports and agreements, and each and every other document, certificate, agreement and instrument required to be furnished by Borrower pursuant to the terms of the Loan Documents (or Mortgage Borrower pursuant to the terms of the Mortgage Loan Documents, Mezzanine A Borrower pursuant to the terms of the Mezzanine A Loan Documents or Mezzanine B Borrower pursuant to the terms of the Mezzanine B Loan Documents) or which are reasonably requested by Lender in connection therewith with no material additional financial burden to Borrower;

(b) execute and deliver to Lender such documents, instruments, certificates, assignments and other writings, and do such other acts reasonably necessary, to evidence, preserve and/or protect the collateral at any time securing or intended to secure the obligations of Borrower under the Loan Documents (or Mortgage Borrower under the Mortgage Loan Documents, Mezzanine A Borrower pursuant to the terms of the Mezzanine A Loan Documents) or Mezzanine B Borrower pursuant to the terms of the Mezzanine B Loan Documents, as Lender may reasonably require with no material additional financial burden to Borrower; and

(c) do and execute all and such further lawful and reasonable acts, conveyances and assurances for the better and more effective carrying out of the intents and purposes of this Agreement and the other Loan Documents, as Lender shall reasonably require from time to time.

5.1.10 Principal Place of Business, State of Organization. Borrower will not cause or permit any change to be made in Borrower's, Mezzanine B Borrower's, Mezzanine A Borrower's or Mortgage Borrower's name, identity (including its trade name or names), place of organization or formation (as set forth in Section 4.1.36 hereof) or Borrower's, Mezzanine B Borrower's, Mezzanine A Borrower's or Mortgage Borrower's limited liability company or

partnership or other structure (except as permitted pursuant to Section 5.2.10 hereof); provided, that with respect to a change of name only, Borrower shall be permitted to make such change if Borrower shall have first notified Lender in writing of such change at least thirty (30) days prior to the effective date of such change, and shall have first taken all action required by Lender for the purpose of perfecting or protecting the lien and security interests of Lender pursuant to this Agreement, and the other Loan Documents. Borrower shall not change its organizational structure or place of organization without first obtaining the prior written consent of Lender, which consent may be given or denied in Lender's sole discretion and delivery of a Rating Agency Confirmation from the Approved Rating Agencies. Upon Lender's request, Borrower shall, at Borrower's sole cost and expense, execute and deliver additional security agreements and other instruments which may be necessary to effectively evidence or perfect Lender's security interest in the Collateral as a result of such change of principal place of business or place of organization approved in accordance with the foregoing sentence. Borrower's principal place of business and chief executive office, and the place where Borrower keeps its books and records, including recorded data of any kind or nature, regardless of the medium or recording, including software, writings, plans, specifications and schematics, has been for the preceding four months (or, if less, the entire period of the existence of Borrower) and will continue to be the address of Borrower set forth at the introductory paragraph of this Agreement. Borrower shall not change its organizational identification number.

5.1.11 Financial Reporting. (a) Borrower will keep and maintain and will cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to keep and maintain on a Fiscal Year basis, in accordance with the requirements for a Special Purpose Entity set forth herein and an Acceptable Accounting Method (or such other accounting basis acceptable to Lender), proper and accurate books, records and accounts reflecting all of the financial affairs of Borrower Mezzanine B Borrower, Mezzanine A Borrower, and Mortgage Borrower and all items of income and expense in connection with the ownership of the Collateral and in connection with Mortgage Borrower's operation of the Property, Mezzanine A Borrower's ownership of the Mezzanine A Collateral and Mezzanine B Borrower's ownership of the Mezzanine B Collateral. Lender shall have the right from time to time at all times during normal business hours upon reasonable notice to examine such books, records and accounts at the office of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, or any other Person maintaining such books, records and accounts and to make such copies or extracts thereof as Lender shall desire. During the continuance of an Event of Default, Borrower shall pay any costs and expenses incurred by Lender to examine Borrower's, Mezzanine B Borrower's, Mezzanine A Borrower's or Mortgage Borrower's accounting records with respect to the Property, the Mezzanine B Collateral, the Mezzanine A Collateral, and the Collateral, as Lender shall determine to be necessary or appropriate in the protection of Lender's interest.

(b) Borrower will furnish and will cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to furnish to Lender annually, within ninety (90) days following the end of each Fiscal Year of Borrower, a complete copy of Borrower's, Mezzanine B Borrower's, Mezzanine A Borrower's, and Mortgage Borrower's annual financial statements audited by an independent certified public accountant acceptable to Lender in accordance with an Acceptable Accounting Method (or such other accounting basis acceptable to Lender) covering the Property, the Mezzanine B Collateral, the Mezzanine A Collateral, and the Collateral for such Fiscal Year and containing statements of profit and loss for Borrower,

Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, the Collateral, the Mezzanine B Collateral, Mezzanine A Collateral, and the Property and a balance sheet for Borrower, Mezzanine B Borrower, Mezzanine A Borrower, and Mortgage Borrower. Such statements shall set forth the financial condition and the results of operations for the Collateral and the Property for such Fiscal Year, and shall include, but not be limited to, amounts representing annual net operating income, net cash flow, gross income, and operating expenses.

(c) Borrower will furnish, or cause to be furnished, to Lender on or before twenty (20) days after the end of each calendar quarter the following items, accompanied by an Officer's Certificate stating that such items are true, correct, accurate, and complete and fairly present the financial condition and results of the operations of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, the Collateral, the Mezzanine B Collateral, the Mezzanine A Collateral, and the Property (subject to normal year-end adjustments) as applicable: (i) a rent roll for the subject quarter; (ii) quarterly and year-to-date operating statements (including Capital Expenditures) prepared for each calendar quarter, noting net operating income, gross income, and operating expenses (not including any contributions to the Replacement Reserve Fund), and other information necessary and sufficient to fairly represent the financial position and results of ownership of the Collateral, ownership of the Mezzanine A Collateral, ownership of the Mezzanine B Collateral and the operation of the Property during such calendar quarter, and containing a comparison of budgeted income and expenses and the actual income and expenses; and (iii) a calculation reflecting the annual Debt Service Coverage Ratio for the immediately preceding three (3), six (6), and twelve (12) month periods as of the last day of such quarter. In addition, such certificate shall also be accompanied by an Officer's Certificate stating that the representations and warranties of Borrower set forth in Section 4.1.30 are true and correct as of the date of such certificate.

(d) Borrower shall submit, or cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to submit, to Lender an Annual Budget not later than thirty (30) days prior to the commencement of each Fiscal Year, which Annual Budget shall (i) provided no Cash Sweep Period is then continuing, be provided to Lender for informational purposes and not be subject to Lender's approval and (ii) during the continuance of a Cash Sweep Period, be subject to Mortgage Lender's and Mezzanine Lenders' reasonable written approval, which approval shall not be unreasonably withheld, conditioned or delayed (each such Annual Budget, an "**Approved Annual Budget**"). In the event that Lender objects to a proposed Annual Budget submitted by Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower which requires the approval of Lender hereunder, Lender shall advise Borrower of such objections within fifteen (15) days after receipt thereof (and deliver to Borrower a reasonably detailed description of such objections) and Borrower shall, or shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, promptly revise such Annual Budget and resubmit, or cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to resubmit, the same to Lender. Lender shall advise Borrower of any objections to such revised Annual Budget within ten (10) days after receipt thereof (and deliver to Borrower a reasonably detailed description of such objections) and Borrower shall, or shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, promptly revise the same in accordance with the process described in this subsection until Lender approves the Annual Budget. Until such time that Lender approves a proposed Annual Budget which requires the approval of Lender hereunder, the most recently

Approved Annual Budget shall apply; provided that, such Approved Annual Budget shall be adjusted to reflect actual increases in utilities, Taxes, Insurance Premiums, Other Charges and other non-discretionary items owed to third parties. Until such time that Lender approves a proposed Annual Budget, the most recent Approved Annual Budget shall apply; provided that, each line item of such Approved Annual Budget shall be increased by the amount of the increase, if any, in the Consumer Price Index for the immediately preceding calendar year (other than the line items in respect of Taxes, Insurance Premiums, utilities expenses and Other Charges, which line items shall be adjusted to reflect actual increases in such expenses). Borrower may at any time during a Fiscal Year submit, or cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to submit, a revised Annual Budget to Lender, such revised Annual Budget to be subject to the approval of Lender in accordance with this Section 5.1.11(d) only if a Cash Sweep Period is then continuing. At any time that Lender's approval is required under this Section 5.1.11(d), Lender's approval shall be deemed granted if the Deemed Approval Requirements have been fully satisfied with respect thereto.

(e) In the event that Borrower at any time reasonably determines that it would be sound and prudent business judgment to incur an extraordinary operating expense or capital expense not set forth in the Approved Annual Budget (each an "**Extraordinary Expense**") and a Cash Sweep Period is then continuing, then Borrower shall, or shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, promptly deliver to Lender a reasonably detailed explanation of such proposed Extraordinary Expense for Lender's approval, which shall not be unreasonably, withheld or delayed.

(f) Borrower shall, or shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, furnish to Lender, within ten (10) Business Days after request (or as soon thereafter as may be reasonably possible), such further detailed information with respect to the operation of the Property, the Mezzanine B Collateral, the Mezzanine A Collateral, and the Collateral and the financial affairs of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, and Mortgage Borrower as may be reasonably requested by Lender.

(g) Borrower shall, or shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, furnish to Lender, within ten (10) Business Days after Lender's request (or as soon thereafter as may be reasonably possible), financial and sales information from any Tenant designated by Lender (to the extent such financial and sales information is required to be provided under the applicable Lease and same is received by Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower after request therefor).

(h) Borrower will cause Guarantor to furnish to Lender annually, within one hundred twenty (120) days following the end of each Fiscal Year of Guarantor, financial statements audited by an independent certified public accountant, which shall include an annual balance sheet and profit and loss statement of Guarantor, in the form reasonably required by Lender.

(i) Any reports, statements or other information required to be delivered under this Agreement shall be delivered (i) in paper form, (ii) on a diskette, and (iii) if requested

by Lender and within the capabilities of Borrower's, Mezzanine B Borrower's, Mezzanine A Borrower's or Mortgage Borrower's data systems without change or modification thereto, in electronic form and prepared using Microsoft Word for Windows files (which files may be prepared using a spreadsheet program and saved as word processing files). Borrower agrees that Lender may disclose information regarding the Property, the Mezzanine B Collateral, the Mezzanine A Collateral, the Collateral, Mortgage Borrower, Mezzanine B Borrower, Mezzanine A Borrower, and Borrower that is provided to Lender pursuant to this Section 5.1.11 in connection with the Securitization to such parties requesting such information in connection with such Securitization.

5.1.12 Business and Operations. Borrower will continue to engage in the businesses presently conducted by it as and to the extent the same are necessary for the ownership of the Collateral. Borrower shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to continue to engage in the businesses presently conducted by it as and to the extent the same are necessary for the ownership, maintenance, management and operation of the Property. Borrower will, and will cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, qualify to do business and will remain in good standing under the laws of the jurisdiction of its formation as and to the extent the same are required for the ownership, maintenance, management and operation of the Property, the Mezzanine B Collateral, the Mezzanine A Collateral, and the Collateral. Borrower shall, or shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, at all times during the term of the Loan, continue to own all of Equipment, Fixtures and Personal Property which are necessary to operate the Property in the manner required hereunder and in the manner in which it is currently operated.

5.1.13 Title to the Collateral and the Property. Borrower will, and will cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, warrant and defend (a) the title to the Property, the Mezzanine B Collateral, the Mezzanine A Collateral, the Collateral, and every part thereof, subject only to Liens permitted hereunder (including Permitted Encumbrances) and (in the case of the Property) the Mortgage Loan Agreement and (in the case of the Mezzanine A Collateral) the Mezzanine A Loan Agreement and (in the case of the Mezzanine B Collateral) the Mezzanine B Loan Agreement, and (b) the validity and priority of the Lien of the Mortgage on the Property and the Lien of the Pledge Agreement on the Collateral, the Lien of the Mezzanine A Pledge Agreement on the Mezzanine A Collateral and the Lien of the Mezzanine B Pledge Agreement on the Mezzanine B Collateral, subject only to Liens permitted hereunder (including Permitted Encumbrances) and (in the case of the Property) the Mortgage Loan Agreement and (in the case of the Mezzanine A Collateral) the Mezzanine A Loan Agreement and (in the case of the Mezzanine B Collateral) the Mezzanine B Loan Agreement, in each case against the claims of all Persons whomsoever. Borrower shall reimburse Lender for any losses, costs, damages or expenses (including reasonable attorneys' fees and expenses) incurred by Lender if an interest in the Property, the Mezzanine B Collateral, the Mezzanine A Collateral, or the Collateral, other than as permitted hereunder, is claimed by another Person.

5.1.14 Costs of Enforcement. In the event (a) Lender exercises any or all of its rights or remedies under the Pledge Agreement or any other Loan Document as and when permitted thereby, (b) of the foreclosure of any lien encumbering the Collateral prior to or

subsequent to the Pledge Agreement in which proceeding Lender is made a party, or (c) of the bankruptcy, insolvency, rehabilitation or other similar proceeding in respect of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, or any of their respective constituent Persons or an assignment by Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, or any of their respective constituent Persons for the benefit of its creditors, Borrower, its successors or assigns, shall be chargeable with and agrees to pay all costs of collection and defense, including reasonable attorneys' fees and expenses, incurred by Lender or Borrower in connection therewith and in connection with any appellate proceeding or post-judgment action involved therein, together with all required service or use taxes.

5.1.15 Estoppel Statement. (a) After request by Lender, Borrower shall within ten (10) Business Days furnish Lender with a statement, duly acknowledged and certified, setting forth (i) the original principal amount of the Note, (ii) the unpaid principal amount of the Note, (iii) the Interest Rate of the Note, (iv) the date installments of interest and/or principal were last paid, (v) any offsets or defenses to the payment of the Debt, if any, claimed by Borrower, and (vi) that the Note, this Agreement, the Pledge Agreement and the other Loan Documents are valid, legal and binding obligations and have not been modified or if modified, giving particulars of such modification. Unless an Event of Default shall have occurred and be continuing or otherwise requested in connection with the closing of a Securitization, Borrower shall not be required to deliver such certificates more than one (1) time in any calendar year.

(b) After request by Lender, Borrower shall within ten (10) Business Days furnish Lender with a statement, duly acknowledged and certified, setting forth with respect to the Mortgage Loan (i) the original principal amount of the Mortgage Note, (ii) the unpaid principal amount of the Mortgage Note, (iii) the Interest Rate (as defined in the Mortgage Loan Agreement) of the Mortgage Note, (iv) the date installments of interest and/or principal were last paid, (v) any offsets or defenses to the payment of the Debt (as defined in the Mortgage Loan Agreement), if any, claimed by Mortgage Borrower, and (vi) that the Mortgage Note, the Mortgage Loan Agreement, the Mortgage and the other Mortgage Loan Documents are valid, legal and binding obligations and have not been modified or if modified, giving particulars of such modification. Unless an Event of Default shall have occurred and be continuing or otherwise requested in connection with the closing of a Securitization, Borrower shall not be required to deliver such certificates more than one (1) time in any calendar year.

(c) After request by Lender, Borrower shall within ten (10) Business Days furnish Lender with a statement, duly acknowledged and certified, setting forth with respect to the Mezzanine A Loan (i) the original principal amount of the Mezzanine A Note, (ii) the unpaid principal amount of the Mezzanine A Note, (iii) the Interest Rate (as defined in the Mezzanine A Loan Agreement) of the Mezzanine A Note, (iv) the date installments of interest and/or principal were last paid, (v) any offsets or defenses to the payment of the Debt (as defined in the Mezzanine A Loan Agreement), if any, claimed by Mezzanine A Borrower, and (vi) that the Mezzanine A Note, the Mezzanine A Loan Agreement, the Mezzanine A Pledge Agreement and the other Mezzanine A Loan Documents are valid, legal and binding obligations and have not been modified or if modified, giving particulars of such modification. Unless an Event of Default shall have occurred and be continuing or otherwise requested in connection with the closing of a Securitization, Borrower shall not be required to deliver such certificates more than one (1) time in any calendar year.

(d) After request by Lender, Borrower shall within ten (10) Business Days furnish Lender with a statement, duly acknowledged and certified, setting forth with respect to the Mezzanine B Loan (i) the original principal amount of the Mezzanine B Note, (ii) the unpaid principal amount of the Mezzanine B Note, (iii) the Interest Rate (as defined in the Mezzanine B Loan Agreement) of the Mezzanine B Note, (iv) the date installments of interest and/or principal were last paid, (v) any offsets or defenses to the payment of the Debt (as defined in the Mezzanine B Loan Agreement), if any, claimed by Mezzanine B Borrower, and (vi) that the Mezzanine B Note, the Mezzanine B Loan Agreement, the Mezzanine B Pledge Agreement and the other Mezzanine B Loan Documents are valid, legal and binding obligations and have not been modified or if modified, giving particulars of such modification. Unless an Event of Default shall have occurred and be continuing or otherwise requested in connection with the closing of a Securitization, Borrower shall not be required to deliver such certificates more than one (1) time in any calendar year.

(e) Provided no Event of Default has occurred and is continuing, after request by Borrower, Lender shall within ten (10) Business Days furnish Borrower with a statement, duly acknowledged and certified, setting forth (i) the original principal amount of the Note, (ii) the unpaid principal amount of the Note, (iii) the Interest Rate of the Note, (iv) the date installments of interest and/or principal were last paid and (v) the written notices of Event of Default delivered by Lender to Borrower. Lender shall not be required to deliver such statement more than once in any calendar year.

(f) Borrower shall, or shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, use commercially reasonable efforts to cause to be delivered to Lender upon request, tenant estoppel certificates from each commercial Tenant leasing space at the Property in form and substance reasonably satisfactory to Lender provided that none of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower shall be required to request such certificates more frequently than two (2) times in any calendar year.

5.1.16 Loan Proceeds. Borrower shall use the proceeds of the Loan received by it on the Closing Date only for the purposes set forth in Section 2.1.4 hereof.

5.1.17 Performance by Borrower.

(a) Borrower shall in a timely manner observe, perform and fulfill each and every covenant, term and provision of each Loan Document executed and delivered by, or applicable to, Borrower, and shall not enter into or otherwise suffer or permit any amendment, waiver, supplement, termination or other modification of any Loan Document executed and delivered by, or applicable to, Borrower without the prior written consent of Lender.

(b) Borrower shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to in a timely manner observe, perform and fulfill each and every covenant, term and provision of each Mortgage Loan Document executed and delivered by, or applicable to, Mortgage Borrower, and shall not enter into or otherwise suffer or permit any amendment, waiver, supplement, termination or other modification of any Mortgage

Loan Document executed and delivered by, or applicable to, Mortgage Borrower without the prior written consent of Lender.

(c) Borrower shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to in a timely manner observe, perform and fulfill each and every covenant, term and provision of each Mezzanine A Loan Document executed and delivered by, or applicable to, Mezzanine A Borrower, and shall not enter into or otherwise suffer or permit any amendment, waiver, supplement, termination or other modification of any Mezzanine A Loan Document executed and delivered by, or applicable to, Mezzanine A Borrower without the prior written consent of Lender.

(d) Borrower shall cause Mezzanine B Borrower in a timely manner to observe, perform and fulfill each and every covenant, term and provision of each Mezzanine B Loan Document executed and delivered by, or applicable to, Mezzanine B Borrower, and to not enter into or otherwise suffer or permit any amendment, waiver, supplement, termination or other modification of any Mezzanine B Loan Document executed and delivered by, or applicable to, Mezzanine B Borrower without the prior written consent of Lender.

5.1.18 Confirmation of Representations. Borrower shall deliver, in connection with any Securitization, (a) one (1) or more Officer's Certificates certifying as to the accuracy of all representations made by Borrower in the Loan Documents as of the date of the closing of such Securitization in all relevant jurisdictions (reflecting any necessary modifications since the Closing Date due to changes in circumstance), and (b) certificates of the relevant Governmental Authorities in all relevant jurisdictions indicating the good standing and qualification of Borrower and Guarantor as of the date of the Securitization.

5.1.19 Environmental Covenants. (a) Borrower covenants and agrees that: (i) all uses and operations on or of the Property, whether by Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower or any other Person, shall be in compliance in all material respects with all Environmental Laws and permits issued pursuant thereto; (ii) there shall be no Releases of Hazardous Substances in, on, under or from the Property that are not in compliance with or that require Remediation pursuant to Environmental Laws; (iii) there shall be no Hazardous Substances in, on, or under the Property, except those that are (A) in compliance in all material respects with all Environmental Laws and with permits issued pursuant thereto (to the extent such permits are required by Environmental Law) and (B) de-minimis amounts necessary to operate the Property for the purposes set forth in the Loan Agreement which will not result in an environmental condition in, on or under the Property and which are otherwise permitted under and used in compliance with Environmental Law; (iv) Borrower shall, and shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, keep the Property free and clear of all liens and other encumbrances imposed pursuant to any Environmental Law, whether due to any act or omission of Borrower, Mezzanine A Borrower, Mortgage Borrower, or any other Person (the "**Environmental Liens**"); (v) Borrower shall, or shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, at its sole cost and expense, fully and expeditiously cooperate in all activities pursuant to subsection (b) below, including but not limited to providing all relevant information and making knowledgeable persons available for interviews; (vi) Borrower shall, or shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, at its sole cost and

expense, perform any environmental site assessment or other investigation of environmental conditions in connection with the Property, pursuant to any reasonable written request of Lender made in the event that Lender has reason to believe that an environmental hazard exists on the Property (including but not limited to sampling, testing and analysis of soil, water, air, building materials and other materials and substances whether solid, liquid or gas) (the scope of which shall be determined in Lender's reasonable judgment and be limited to the matter giving rise to such belief and any other matters reasonably related thereto), and share with Lender the reports and other results thereof, and Lender and other Indemnified Parties shall be entitled to rely on such reports and other results thereof; (vii) Borrower shall, or shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, at its sole cost and expense, comply with all reasonable written requests of Lender made in the event that Lender has reason to believe that an environmental hazard exists on the Property (A) reasonably effectuate Remediation, to the extent required by Environmental Laws, of any condition (including but not limited to a Release of a Hazardous Substance) in, on, under or from the Property; (B) comply with any Environmental Law and (C) comply with any directive from any Governmental Authority; (viii) Borrower shall not do or allow Mezzanine B Borrower to allow Mezzanine A Borrower to allow Mortgage Borrower, any Tenant, or other user of the Property to do any act that materially increases the dangers to human health or the environment, poses an unreasonable risk of harm to any Person (whether on or off the Property), materially impairs or may materially impair the value of the Property, is contrary to any requirement of any insurer, constitutes a public or private nuisance, constitutes waste, or violates any covenant, condition, agreement or easement applicable to the Property; and (ix) Borrower shall, or shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, immediately notify Lender in writing of (A) any presence or Releases or threatened Releases of Hazardous Substances in, on, under, from or migrating towards the Property not in compliance with Environmental Laws or that requires Remediation pursuant to Environmental Laws; (B) any material non-compliance with any Environmental Laws related in any way to the Property; (C) any actual or potential Environmental Lien; (D) any required or proposed Remediation of environmental conditions relating to the Property; and (E) any written or oral notice or other communication of which Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower becomes aware from any source whatsoever (including but not limited to a Governmental Authority) relating in any way to the material release or potential release of Hazardous Substances or Remediation thereof, likely to result in liability of any Person pursuant to any Environmental Law, other environmental conditions in connection with the Property, or any actual or potential administrative or judicial proceedings in connection with anything referred to in this Section.

(b) In the event that Lender has reason to believe that an environmental hazard exists on the Property that may, in Lender's reasonable judgment, endanger any Tenants or other occupants of the Property or their guests or the general public or may materially and adversely affect the value of the Property, upon reasonable notice from Lender, Borrower shall, at Borrower's expense, promptly cause, or cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to cause, an engineer or consultant satisfactory to Lender to conduct an environmental assessment or audit (the scope of which shall be determined in Lender's reasonable judgment and be limited to the matter giving rise to such belief and any other matters reasonably related thereto) and take any samples of soil, groundwater or other water, air, or building materials or any other invasive testing requested by Lender as part of said

scope and promptly deliver the results of any such assessment, audit, sampling or other testing; provided, however, if such results are not delivered to Lender within a reasonable period or if Lender has reason to believe that an environmental hazard exists on the Property that, in Lender's reasonable judgment, endangers any Tenant or other occupant of the Property or their guests or the general public or may materially and adversely affect the value of the Property, upon reasonable notice to Borrower, Lender and any other Person designated by Lender, including but not limited to any receiver, any representative of a Governmental Authority, and any environmental consultant, shall have the right, but not the obligation, to enter upon the Property at all reasonable times to assess any and all aspects of the environmental condition of the Property and its use, including but not limited to conducting any environmental assessment or audit (the scope of which shall be determined in Lender's sole and absolute discretion) and taking samples of soil, groundwater or other water, air, or building materials, and reasonably conducting other invasive testing as part of such assessment. Borrower shall, and shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, cooperate with and provide Lender and any such Person designated by Lender with access to the Property.

(c) Borrower shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to comply with Section 5.1.19(c) of the Mortgage Loan Agreement in all respects.

5.1.20 Leasing Matters. (a) Any Major Leases with respect to the Property written after the date hereof shall be subject to the prior written approval of Lender, which approval shall not be unreasonably withheld, conditioned or delayed. Upon request, Borrower shall, or cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, furnish Lender with executed copies of all Leases. All renewals of Leases and all proposed Leases shall provide for rental rates comparable to existing local market rates. All proposed Leases shall be on commercially reasonable terms, provided, that, any renewals and/or extensions of Major Leases not entered into pursuant to rights contained in such Major Leases shall be subject to the prior written approval of Lender, which approval shall not be unreasonably withheld, conditioned or delayed. All Leases executed after the date hereof shall provide that they are subordinate to the Mortgage and that the lessee agrees to attorn to Mortgage Lender or any purchaser at a sale by foreclosure or power of sale; provided, however, in the case of any Major Lease, retail Lease or Lease of office space demising in excess of 15,000 rentable square feet, such subordination may be conditioned upon Lender's execution and delivery of a subordination, non-disturbance and attornment agreement pursuant to Section 5.1.20 of the Mortgage Loan Agreement. Borrower shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to (i) observe and perform all material obligations imposed upon the lessor under the Leases in a commercially reasonable manner; (ii) enforce and may amend or terminate the terms, covenants and conditions contained in the Leases upon the part of the lessee thereunder to be observed or performed in a commercially reasonable manner and in a manner not to materially impair the value of the Property, except that no termination by Mortgage Borrower or acceptance of surrender by a Tenant of any Leases shall be permitted unless by reason of (A) a tenant default and then only in a commercially reasonable manner to preserve and protect the Property or (B)(1) the term of such Lease is expiring within one (1) year of such termination or surrender and (2) Mortgage Borrower is simultaneously replacing such terminated or surrendered Lease with a Lease that is entered into in accordance with the terms

hereof; provided, however, that no such amendment, modification, termination or surrender of any Major Lease will be permitted without the prior written consent of Lender, which consent shall not be unreasonably withheld, conditioned or delayed; (iii) not collect any of the rents more than one (1) month in advance (other than security deposits); (iv) not execute any other assignment of lessor's interest in the Leases or the Rents (except as contemplated by the Mortgage Loan Documents, the Mezzanine A Loan Documents, the Mezzanine B Loan Documents and the Loan Documents); (v) not alter, modify or change the terms of the Leases in a manner inconsistent with the provisions of the Mortgage Loan Documents, the Mezzanine A Loan Documents, and the Loan Documents; and (vi) execute and deliver at the request of Lender all such further assurances, confirmations and assignments in connection with the Leases as Lender shall from time to time reasonably require. Notwithstanding anything to the contrary contained herein, (a) Borrower shall not permit Mezzanine B Borrower to permit Mezzanine A Borrower to permit Mortgage Borrower to enter into a lease of all or substantially all of the Property without Lender's prior written consent and (b) all new Leases and all amendments, modifications, extensions, and renewals of existing Leases with Tenants that are Affiliates of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower shall be subject to the prior written consent of Lender.

(b) With respect to any request for approval by Lender pursuant to this Section 5.1.20 in connection with any new Lease or a Lease modification or termination, Borrower may, or may cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, present prospective leasing transactions to Lender for its approval (to the extent Lender's approval is required hereunder) prior to the negotiation of a final Lease or Lease modification. Such presentation shall include a summary term sheet of all material terms of the proposed lease, including, among other things, the lease term, rental rate, capital expenditures (lease commissions and tenant improvements, if any), other concessions (free rent, moving allowance, etc.), and lease options (termination, renewal, contraction and expansion, including the financial terms, if any, associated with such lease options), if any, for the proposed leasing transaction, or a draft of the Lease or Lease modification, either as supplemented by any additional information concerning such lease or the tenant thereunder as may be reasonably requested by Lender (the "**Lease Term Sheet**"). If Lender approves or is deemed to have approved the Lease Term Sheet, Lender's prior approval shall not be required for any portion of the final Lease or Lease modification, as applicable, that is consistent with the terms of the Lease Term Sheet, provided that such new Lease or Lease modification is fully executed within ninety (90) days after the Lease Term Sheet is received by Lender; provided, however, that (w) nothing contained in this sentence shall be construed to require Lender's approval of any Lease for which approval is not required by the other provisions of this Section 5.1.20, (x) (i) the terms of such final lease document (other than the approved or deemed approved economic terms), taken as a whole, are commercially reasonable when compared with the terms and conditions of Leases in similarly situated properties in similar contexts at the time in question, taking into account, among other things, the size, creditworthiness and bargaining power of the prospective tenant (which determination may be made in Mortgage Borrower's reasonable judgment with respect to Leases that are not Major Leases), and (ii) the terms of such final Lease document are consistent in all material respects with the approved (or deemed approved) terms in the Lease Term Sheet, (y) Borrower shall, or shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, deliver to Lender copies of the following: (1) the fully-executed Lease entered into by Mortgage Borrower in accordance with this Section 5.1.20 and (2) the final

Lease Term Sheet, if any (to the extent that such final Lease Term Sheet contains revisions or changes that were not contained in the Lease Term Sheet initially reviewed and approved or deemed approved by Lender in accordance with this Section 5.1.20(b)), and (z) Borrower's, Mezzanine B Borrower's, Mezzanine A Borrower's, or Mortgage Borrower's delivery of the documents referred to in (y) above shall be deemed to be Borrower's certification that the terms and conditions of this Section 5.1.20 have been satisfied.

(c) At any time that Lender's approval is required under this Section 5.1.20, Lender's approval shall be deemed granted if the Deemed Approval Requirements have been fully satisfied with respect thereto.

5.1.21 Alterations. Borrower shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to obtain Lender's prior written consent to any alterations to any Improvements, which consent shall not be unreasonably withheld, conditioned or delayed, (a) which exceed the Alterations Threshold or (b) which have a material adverse effect on Borrower's, Mezzanine B Borrower's, Mezzanine A Borrower's, or Mortgage Borrower's financial condition, the value of the Property, the Mezzanine A Collateral, the Mezzanine B Collateral, the Collateral, or the Property's Net Operating Income. Notwithstanding the foregoing, Lender's consent shall not be required in connection with any alterations that will not have a material adverse effect on Borrower's or Mortgage Borrower's financial condition, the value of the Property, the Collateral, the Mezzanine B Collateral, the Mezzanine A Collateral, or the Property's Net Operating Income, provided that such alterations are made in connection with (a) tenant improvement work performed pursuant to the terms of any Lease executed on or before the date hereof or otherwise entered into in accordance with this Agreement, the Mezzanine B Loan Agreement, the Mezzanine A Loan Agreement, and the Mortgage Loan Agreement, provided either (i) Lender has approved such Lease or (ii) Lender does not have the right to approve such Lease and such alterations do not exceed the Alterations Threshold, (b) tenant improvement work performed pursuant to the terms and provisions of a Lease and not adversely affecting any structural component of any Improvements, any utility or HVAC system contained in any Improvements or the exterior of any building constituting a part of any Improvements, provided either (i) Lender has approved such Lease or (ii) Lender does not have the right to approve such Lease and such alterations do not exceed the Alterations Threshold, or (c) alterations performed in connection with the Restoration of the Property after the occurrence of a Casualty or Condemnation in accordance with the terms and provisions of this Agreement. If the total unpaid amounts due and payable with respect to alterations to the Improvements at the Property (other than such amounts to be paid or reimbursed by Tenants under the Leases) shall at any time exceed the Alterations Threshold, Borrower shall promptly deliver to Lender as security for the payment of such amounts and as additional security for Borrower's obligations under the Loan Documents any of the following: (A) cash, (B) U.S. Obligations, (C) other securities having a rating acceptable to Lender and, at Lender's option after a Securitization, with respect to which the Approved Rating Agencies have provided a Rating Agency Confirmation or (D) an irrevocable letter of credit (payable on sight draft only) issued by a financial institution having a rating by S&P of not less than "A-1+" (and the equivalent by Moody's if Moody's is rating the Securities) if the term of letter of credit is no longer than three (3) months or, if such term is in excess of three (3) months, issued by a financial institution having a rating that is acceptable to Lender and that, at Lender's option, with respect to which the Approved Rating Agencies have provided a Rating Agency Confirmation.

Such security shall be in an amount equal to the excess of the total unpaid amounts with respect to alterations to the Improvements on the Property (other than such amounts to be paid or reimbursed by Tenants under the Leases) over the Alterations Threshold and Lender may apply such security from time to time at the option of Lender to pay for such alterations if Borrower shall fail timely to make such payments. Any security delivered by Borrower pursuant to this Section 5.1.21 shall be promptly returned to Borrower at such time as the total unpaid amounts due and payable with respect to alterations to the Improvements at the Property (other than such amounts to be paid or reimbursed by Tenants under the Leases) shall be less than the Alterations Threshold. Notwithstanding the foregoing to the contrary, Borrower shall be relieved of its obligation to deposit or deliver such security, provided that Mortgage Borrower, Mezzanine A Borrower or Mezzanine B Borrower is required to and does deposit or deliver such security under the Mortgage Loan Documents, the Mezzanine A Loan Documents or the Mezzanine B Loan Documents and Lender receives evidence reasonably satisfactory to Lender of the deposit or delivery of such security with Mortgage Lender, Mezzanine A Lender or Mezzanine B Lender. At any time that Lender's approval is required under this Section 5.1.21, Lender's approval shall be deemed granted if the Deemed Approval Requirements have been fully satisfied with respect thereto.

5.1.22 Operation of Property. (a) Borrower shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to cause the Property to be operated, in all material respects, in accordance with the Management Agreement (or Replacement Management Agreement) as applicable. In the event that the Management Agreement expires or is terminated (without limiting any obligation of Mortgage Borrower to obtain Lender's, Mezzanine B Lender's, Mezzanine A Lender's and Mortgage Lender's consent to any termination or modification of the Management Agreement in accordance with the terms and provisions of this Agreement and the Mortgage Loan Agreement), Borrower shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to promptly enter into a Replacement Management Agreement with Manager or another Qualified Manager, as applicable.

(b) Borrower shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to: (i) promptly perform and/or observe, in all material respects, all of the covenants and agreements required to be performed and observed by it under the Management Agreement and do all things necessary to preserve and to keep unimpaired its material rights thereunder; (ii) promptly notify Lender of any material default under the Management Agreement of which Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower is aware; and (iii) enforce the performance and observance in all material respects of all of the covenants and agreements required to be performed and/or observed by Manager under the Management Agreement, in a commercially reasonable manner.

5.1.23 Embargoed Person. Borrower has performed and shall perform reasonable due diligence to insure that at all times throughout the term of the Loan, including after giving effect to any Transfers permitted pursuant to the Loan Documents, (a) none of the funds or other assets of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower and Guarantor constitute property of, or are beneficially owned, directly or indirectly, by any Embargoed Person; (b) no Embargoed Person has any interest of any nature whatsoever in Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower or Guarantor,

as applicable, with the result that the investment in Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower or Guarantor, as applicable (whether directly or indirectly), is prohibited by law or the Loan is in violation of law; and (c) none of the funds of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower or Guarantor, as applicable, have been derived from, or are the proceeds of, any unlawful activity, including money laundering, terrorism or terrorism activities, with the result that the investment in Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower or Guarantor, as applicable (whether directly or indirectly), is prohibited by law or the Loan is in violation of law, or may cause the Property, the Mezzanine A Collateral, the Mezzanine B Collateral or the Collateral to be subject to forfeiture or seizure.

5.1.24 Payment of Obligations. Borrower will pay its obligations, including tax liabilities, that, if not paid, could result in a material adverse effect on Borrower's financial condition, the value of the Collateral, the Mezzanine B Collateral, the Mezzanine A Collateral, or the Property or the Property's Net Operating Income before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) Borrower has set aside on its books adequate reserves with respect thereto in accordance with an Acceptable Accounting Method, or (c) the failure to make payment pending such contest could not reasonably be expected to result in a material adverse effect on Borrower's financial condition, the value of the Collateral, the Mezzanine B Collateral, the Mezzanine A Collateral, or the Property or the Property's Net Operating Income.

5.1.25 Taxes. Borrower will be treated as a partnership or a disregarded entity for U.S. federal income tax purposes. The Borrower will timely file or cause to be filed for itself all federal income and other material tax returns and reports required to be filed by it and will pay or cause to be paid all federal income and other material taxes and related liabilities required to be paid by it, except taxes that are being contested in good faith by appropriate proceedings and for which the Borrower sets aside on its books adequate reserves in accordance with an Acceptable Accounting Method.

5.1.26 Required Repairs. Borrower shall, or shall cause Mortgage Borrower to perform the repairs at the Property, as more particularly set forth on Schedule II hereto (such repairs hereinafter referred to as "**Required Repairs**") in accordance with all of the terms and conditions set forth in Section 5.1.26 of the Mortgage Loan Agreement.

5.1.27 Mortgage Reserve Funds. Borrower shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to establish and maintain each of the Mortgage Reserve Funds as more particularly set forth in Article VII of the Mortgage Loan Agreement and to perform and comply with all the terms and provisions of the Mortgage Loan Documents relating thereto.

5.1.28 Notices. Borrower shall give notice, or cause notice to be given, to Lender, promptly upon the occurrence of any event of default (beyond any and all notice and cure periods) on the part of Mortgage Borrower, under any Material Agreement or on the part of Borrower under any Contractual Obligation that, in each case, is reasonably likely to have a material adverse effect on Borrower's, Mezzanine B Borrower's, Mezzanine A Borrower's, or

Mortgage Borrower's financial condition, the value of the Property, the Mezzanine A Collateral, the Mezzanine B Collateral, the Collateral, or the Property's Net Operating Income.

5.1.29 Special Distributions. On each date on which amounts are required to be disbursed to Lender pursuant to the terms of the Cash Management Agreement, or are required to be paid to Lender under any of the Loan Documents, Borrower shall exercise its rights under the Mezzanine B Borrower Company Agreement to cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to make to Mezzanine A Borrower and Mezzanine A Borrower to make to Mezzanine B Borrower and Mezzanine B Borrower to make to Borrower a distribution in an aggregate amount such that Lender shall receive the amount required to be disbursed to Lender on such date.

5.1.30 Curing. After three (3) Business Days' notice to Borrower (except in an emergency when no notice shall be required), Lender shall have the right, but shall not have the obligation, to exercise Borrower's rights under the Mezzanine B Borrower Company Agreement to cause Mezzanine B Borrower to exercise its rights under the Mezzanine A Borrower Company Agreement and Mezzanine A Borrower Company Agreement to cause Mezzanine A Borrower to exercise its rights under the Mortgage Borrower Company Agreement (a) to cure a Mortgage Loan Default, a Mezzanine A Loan Default or Mezzanine B Loan Default and (b) to satisfy any Liens, claims or judgments against the Property (except for Liens permitted by the Mortgage Loan Documents), the Mezzanine A Collateral (except for Liens permitted by the Mezzanine A Loan Documents), or the Mezzanine B Collateral (except for Liens permitted by the Mezzanine B Loan Documents), in the case of either (a) or (b), unless Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower shall be diligently pursuing remedies to cure to Lender's sole satisfaction. Borrower shall reimburse Lender on demand for any and all costs incurred by Lender in connection with curing any such Mortgage Loan Default, Mezzanine A Loan Default or Mezzanine B Loan Default or satisfying any Liens, claims or judgments against the Property, the Mezzanine A Collateral or the Mezzanine B Collateral.

5.1.31 Compliance With Senior Loan Documents.

(a) Borrower shall (or shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to): (a) pay all principal, interest and other sums required to be paid by Mortgage Borrower under and pursuant to the provisions of the Mortgage Loan Documents; (b) diligently perform and observe all of the terms, covenants and conditions of the Mortgage Loan Documents on the part of Mortgage Borrower to be performed and observed, unless such performance or observance shall be waived in writing by Mortgage Lender; (c) promptly notify Lender of the giving of any notice by Mortgage Lender to Mortgage Borrower, Mezzanine B Borrower, Mezzanine A Borrower or Borrower of any default by Mortgage Borrower in the performance or observance of any of the terms, covenants or conditions of the Mortgage Loan Documents on the part of Mortgage Borrower to be performed or observed and deliver to Lender a true copy of each such notice; (d) deliver a true, correct and complete copy of all notices, demands, requests or material correspondence (including electronically transmitted items) given or received by Mortgage Borrower or Guarantor to or from the Mortgage Lender or its agent; and (e) not enter into or be bound by any Mortgage Loan Documents that are not approved by Lender. Without limiting the foregoing, Borrower shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to

fund all reserves required to be funded pursuant to the Mortgage Loan Documents. In the event of a refinancing of the Mortgage Loan permitted by the terms of this Agreement, Borrower will cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause all reserves on deposit with Mortgage Lender to be utilized by Mortgage Borrower to reduce the amount due and payable to the Mortgage Lender or alternatively shall be remitted to Lender as a mandatory prepayment of the Loan.

(b) Borrower shall (or shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to): (a) pay all principal, interest and other sums required to be paid by Mezzanine A Borrower under and pursuant to the provisions of the Mezzanine A Loan Documents; (b) diligently perform and observe all of the terms, covenants and conditions of the Mezzanine A Loan Documents on the part of Mezzanine A Borrower to be performed and observed, unless such performance or observance shall be waived in writing by Mezzanine A Lender; (c) promptly notify Lender of the giving of any notice by Mezzanine A Lender to Mezzanine A Borrower or Borrower of any default by Mezzanine A Borrower in the performance or observance of any of the terms, covenants or conditions of the Mezzanine A Loan Documents on the part of Mezzanine A Borrower to be performed or observed and deliver to Lender a true copy of each such notice; (d) deliver a true, correct and complete copy of all notices, demands, requests or material correspondence (including electronically transmitted items) given or received by Mezzanine A Borrower or Guarantor to or from the Mezzanine A Lender or its agent; and (e) not enter into or be bound by any Mezzanine A Loan Documents that are not approved by Lender. Without limiting the foregoing, Borrower shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to fund all reserves required to be funded pursuant to the Mezzanine A Loan Documents, if any. In the event of a refinancing of the Mezzanine A Loan permitted by the terms of this Agreement, Borrower will cause Mezzanine B Borrower to cause all reserves on deposit with Mezzanine A Lender, if any, to be utilized by Mezzanine A Borrower to reduce the amount due and payable to the Mezzanine A Lender or alternatively shall be remitted to Lender as a mandatory prepayment of the Loan.

(c) Borrower shall (or shall cause Mezzanine B Borrower to): (a) pay all principal, interest and other sums required to be paid by Mezzanine B Borrower under and pursuant to the provisions of the Mezzanine B Loan Documents; (b) diligently perform and observe all of the terms, covenants and conditions of the Mezzanine B Loan Documents on the part of Mezzanine B Borrower to be performed and observed, unless such performance or observance shall be waived in writing by Mezzanine B Lender; (c) promptly notify Lender of the giving of any notice by Mezzanine B Lender to Mezzanine B Borrower or Borrower of any default by Mezzanine B Borrower in the performance or observance of any of the terms, covenants or conditions of the Mezzanine B Loan Documents on the part of Mezzanine B Borrower to be performed or observed and deliver to Lender a true copy of each such notice; (d) deliver a true, correct and complete copy of all notices, demands, requests or material correspondence (including electronically transmitted items) given or received by Mezzanine B Borrower or Guarantor to or from the Mezzanine B Lender or its agent; and (e) not enter into or be bound by any Mezzanine B Loan Documents that are not approved by Lender. Without limiting the foregoing, Borrower shall cause Mezzanine B Borrower to fund all reserves required to be funded pursuant to the Mezzanine B Loan Documents, if any. In the event of a refinancing of the Mezzanine B Loan permitted by the terms of this Agreement, Borrower will cause all reserves on deposit with Mezzanine B Lender, if any, to be utilized by Mezzanine B Borrower to

reduce the amount due and payable to the Mezzanine B Lender or alternatively shall be remitted to Lender as a mandatory prepayment of the Loan.

5.1.32 Deed in Lieu of Foreclosure.

(a) Without the express prior written consent of Lender, Borrower shall not, and Borrower shall not cause, suffer or permit Mezzanine B Borrower to cause, suffer or permit Mezzanine A Borrower to cause, suffer or permit Mortgage Borrower to, enter into any deed-in-lieu or consensual foreclosure with or for the benefit of Mortgage Lender or any of its affiliates. Without the express prior written consent of Lender, Borrower shall not, and Borrower shall not cause, suffer or permit Mezzanine B Borrower to cause, suffer or permit, Mezzanine A Borrower to cause, suffer or permit Mortgage Borrower to, enter into any consensual sale or other transaction in connection with the Mortgage Loan which could diminish, modify, terminate, impair or otherwise adversely affect the interests of Lender or Borrower, the Collateral or any portion thereof or any interest therein or of Mortgage Borrower in the Property or any portion thereof or any interest therein or of Mezzanine A Borrower in the Mezzanine A Collateral or any portion thereof or any interest therein or of Mezzanine B Borrower in the Mezzanine B Collateral or any portion thereof or interest therein, unless such sale or transaction would result in a simultaneous repayment in full of the Loan, the Mezzanine B Loan, the Mezzanine A Loan and the Mortgage Loan if such prepayments are then permitted by, and made pursuant to and in accordance with, Article II hereof, Article II of the Mezzanine B Loan Agreement, Article II of the Mezzanine A Loan Agreement, and Article II of the Mortgage Loan Agreement, respectively.

(b) Without the express prior written consent of Lender, Borrower shall not, and Borrower shall not cause, suffer or permit Mezzanine B Borrower to cause, suffer or permit Mezzanine A Borrower to, enter into any assignment-in-lieu or consensual foreclosure with or for the benefit of Mezzanine A Lender or any of its affiliates. Without the express prior written consent of Lender, Borrower shall not, and Borrower shall not cause, suffer or permit Mezzanine B Borrower to cause, suffer or permit, Mezzanine A Borrower to, enter into any consensual sale or other transaction in connection with the Mezzanine A Loan which could diminish, modify, terminate, impair or otherwise adversely affect the interests of Lender or Borrower, the Collateral or any portion thereof or any interest therein or of Mortgage Borrower in the Property or any portion thereof or any interest therein or of Mezzanine A Borrower in the Mezzanine A Collateral or any portion thereof or any interest therein or of Mezzanine B Borrower in the Mezzanine B Collateral or any portion thereof or any interest therein, unless such sale or transaction would result in a simultaneous repayment in full of the Loan, the Mezzanine B Loan, the Mezzanine A Loan and the Mortgage Loan if such prepayments are then permitted by, and made pursuant to and in accordance with, Article II hereof, Article II of the Mezzanine B Loan Agreement, Article II of the Mezzanine A Loan Agreement, and Article II of the Mortgage Loan Agreement, respectively.

(c) Without the express prior written consent of Lender, Borrower shall not, and Borrower shall not cause, suffer or permit Mezzanine B Borrower to, enter into any assignment-in-lieu or consensual foreclosure with or for the benefit of Mezzanine B Lender or any of its affiliates. Without the express prior written consent of Lender, Borrower shall not, and Borrower shall not cause, suffer or permit Mezzanine B Borrower to, enter into any consensual sale or other transaction in connection with the Mezzanine B Loan which could diminish,

modify, terminate, impair or otherwise adversely affect the interests of Lender or Borrower, the Collateral or any portion thereof or any interest therein or of Mortgage Borrower in the Property or any portion thereof or any interest therein or of Mezzanine A Borrower in the Mezzanine A Collateral or any portion thereof or any interest therein or of Mezzanine B Borrower in the Mezzanine B Collateral or any portion thereof or any interest therein, unless such sale or transaction would result in a simultaneous repayment in full of the Loan, the Mezzanine B Loan, the Mezzanine A Loan and the Mortgage Loan if such prepayments are then permitted by, and made pursuant to and in accordance with, Article II hereof, Article II of the Mezzanine B Loan Agreement, Article II of the Mezzanine A Loan Agreement, and Article II of the Mortgage Loan Agreement, respectively.

Section 5.2 Negative Covenants. From the date hereof until payment and performance in full of all obligations of Borrower under the Loan Documents (exclusive of any indemnification or other obligations which are expressly stated in any Loan Document to survive the indefeasible satisfaction of the Note in full, provided that such indemnification or other obligations are inchoate in nature) or the earlier release of the Lien of the Pledge Agreement and any other collateral in accordance with the terms of this Agreement and the other Loan Documents, Borrower covenants and agrees with Lender that it will not do, directly or indirectly, any of the following:

5.2.1 Operation of Property. (a) Borrower shall not, without Lender's prior written consent (which consent shall not be unreasonably withheld) permit Mezzanine B Borrower to permit Mezzanine A Borrower to permit Mortgage Borrower to: (i) surrender, terminate, cancel, amend or modify the Management Agreement; provided, that Mortgage Borrower may, without Lender's consent, terminate the Management Agreement and replace the Manager so long as the replacement manager is a Qualified Manager pursuant to a Replacement Management Agreement; (ii) reduce or consent to the reduction of the term of the Management Agreement; (iii) increase or consent to the increase of the amount of any charges under the Management Agreement, or (iv) otherwise modify, change, supplement, alter or amend, or waive or release any of its rights and remedies under, the Management Agreement in any material respect.

(b) Following the occurrence and during the continuance of an Event of Default, Borrower shall not permit Mezzanine B Borrower to permit Mezzanine A Borrower to permit Mortgage Borrower to exercise any rights, make any decisions, grant any approvals or otherwise take any action under the Management Agreement without the prior written consent of Lender, which consent may be granted, conditioned or withheld in Lender's sole discretion.

5.2.2 Liens.

(a) Borrower shall not create, incur, assume or suffer to exist any Lien on any portion of the Collateral or permit any such action to be taken, except for Liens created by or permitted pursuant to the Loan Documents.

(b) Borrower shall not permit Mezzanine B Borrower to permit Mezzanine A Borrower to permit Mortgage Borrower to create, incur, assume or suffer to exist any Lien on any portion of the Property or permit any such action to be taken, except for Permitted

Encumbrances, subject to Mortgage Borrower's right to contest set forth in Section 5.2.2 of the Mortgage Loan Agreement.

(c) Borrower shall not permit Mezzanine B Borrower to permit Mezzanine A Borrower to create, incur, assume or suffer to exist any Lien on any portion of the Mezzanine A Collateral or permit any such action to be taken, except for Liens created by or permitted pursuant to the Mezzanine A Loan Documents.

(d) Borrower shall not permit Mezzanine B Borrower to create, incur, assume or suffer to exist any Lien on any portion of the Mezzanine B Collateral or permit any such action to be taken, except for Liens created by or permitted pursuant to the Mezzanine B Loan Documents.

5.2.3 Dissolution. Borrower shall not, and shall not permit Mezzanine B Borrower to permit Mezzanine A Borrower to permit Mortgage Borrower to, (a) engage in any dissolution, liquidation or consolidation or merger with or into any other business entity, (b) engage in any business activity not related to the ownership and operation of the Property, the Mezzanine A Collateral, the Mezzanine B Collateral or the Collateral, (c) transfer, lease or sell, in one transaction or any combination of transactions, all or substantially all of the properties or assets of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower, as applicable, except to the extent permitted by the Loan Documents, the Mezzanine B Loan Documents, the Mezzanine A Loan Documents or Mortgage Loan Documents, as applicable, or (d) modify, amend, waive or terminate its organizational documents (other than ministerial or de minimis changes that do not affect Borrower's, Mezzanine B Borrower's, Mezzanine A Borrower's or Mortgage Borrower's status as a Special Purpose Entity (as defined herein and as defined in the Mortgage Loan Agreement, the Mezzanine A Loan Agreement and the Mezzanine B Loan Agreement, as applicable) or otherwise change Borrower's, Mezzanine B Borrower's, Mezzanine A Borrower's or Mortgage Borrower's organizational structure) or its qualification and good standing in any jurisdiction without obtaining the prior written consent of Lender, and, following a Securitization, a Rating Agency Confirmation.

5.2.4 Change In Business. (a) Borrower shall not enter into any line of business other than the ownership of the Collateral, or make any material change in the scope or nature of its business objectives, purposes or operations, or undertake or participate in activities other than the continuance of its present business, (b) Borrower shall not permit Mezzanine B Borrower to enter into any line of business other than the ownership of the Mezzanine B Collateral, or make any material change in the scope or nature of its business objectives, purposes or operations, or undertake or participate in activities other than the continuance of its present business, (c) Borrower shall not permit Mezzanine B Borrower to permit Mezzanine A Borrower enter into any line of business other than the ownership of the Mezzanine A Collateral, or make any material change in the scope or nature of its business objectives, purposes or operations, or undertake or participate in activities other than the continuance of its present business, and (d) Borrower shall not permit Mezzanine B Borrower to permit Mezzanine A Borrower to permit Mortgage Borrower to enter into any line of business other than the ownership and operation of the Property, or make any material change in the scope or nature of its business objectives, purposes or operations, or undertake or participate in activities other than the continuance of its present business.

5.2.5 Debt Cancellation. Borrower shall not, and shall not permit Mezzanine B Borrower to permit Mezzanine A Borrower to permit Mortgage Borrower to, cancel or otherwise forgive or release any claim or debt (other than termination of Leases in accordance herewith) owed to Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower by any Person, except for adequate consideration and in the ordinary course of Borrower's, Mezzanine B Borrower's, Mezzanine A Borrower's or Mortgage Borrower's business, as applicable.

5.2.6 Zoning. Borrower shall not, and shall not permit Mezzanine B Borrower, Mezzanine A Borrower to permit Mortgage Borrower to, initiate or consent to any zoning reclassification of any portion of the Property or seek any variance under any existing zoning ordinance or use or permit the use of any portion of the Property in any manner that would, or is reasonably expected to, result in such use becoming a non-conforming use under any zoning ordinance or any other applicable land use law, rule or regulation, without the prior written consent of Lender.

5.2.7 No Joint Assessment. Borrower shall not, and shall not cause or permit Mezzanine B Borrower or cause or permit Mezzanine A Borrower to cause or permit Mortgage Borrower to, suffer, permit or initiate the joint assessment of the Property (a) with any other real property constituting a tax lot separate from the Property, and (b) which constitutes real property with any portion of the Property which may be deemed to constitute personal property, or any other procedure whereby the lien of any taxes which may be levied against such personal property shall be assessed or levied or charged to such real property portion of the Property.

5.2.8 Intentionally Omitted.

5.2.9 ERISA. (a) None of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower nor Guarantor shall engage in any transaction which would cause any obligation, or action taken or to be taken, hereunder (including but not limited to the exercise by Lender of any of its rights under the Note, this Agreement or the other Loan Documents) to be a non-exempt (under a statutory or administrative class exemption) prohibited transaction under ERISA or Section 4975 of the Code or Similar Law.

(b) Borrower further covenants and agrees to deliver to Lender such certifications or other evidence from time to time throughout the term of the Loan, as requested by Lender in its sole discretion, that (A) none of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower is subject to any state statute regulating investment of, or fiduciary obligations with respect to governmental plans which is a Similar Law and (B) one or more of the following circumstances is true:

(i) Equity interests in Borrower, Mezzanine B Borrower, Mezzanine A Borrower, and Mortgage Borrower are publicly offered securities, within the meaning of 29 C.F.R. §2510.3-101 as modified by Section 3(42) of ERISA;

(ii) Less than twenty-five percent (25%) of each outstanding class of equity interests in Borrower, Mezzanine B Borrower, Mezzanine A Borrower, and Mortgage

Borrower are held by “benefit plan investors” within the meaning of the Plan Asset Regulations;

(iii) Borrower, Mezzanine B Borrower, Mezzanine A Borrower, and Mortgage Borrower qualifies as an “operating company” or a “real estate operating company” within the meaning of the Plan Asset Regulations or another exception to ERISA applies such that Borrower’s, Mezzanine B Borrower’s, Mezzanine A Borrower’s and Mortgage Borrower’s assets should not constitute “plan assets” of any “benefit plan investor” within the meaning of the Plan Asset Regulations; or

(iv) Borrower, Mezzanine B Borrower, Mezzanine A Borrower, and Mortgage Borrower will fund or cause to be funded each Plan established or maintained by Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, or any ERISA Affiliate, as the case may be, so that there is never a failure to satisfy the minimum funding standards, within the meaning of Sections 412 or 430 of the Code or Section 302 of ERISA (whether or not such standards are waived). As soon as possible and in any event within ten (10) days after the Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower knows that any ERISA Event that would have a material adverse effect on Borrower’s, Mezzanine B Borrower’s, Mezzanine A Borrower’s, or Mortgage Borrower’s financial condition, the value of the Property, the Mezzanine A Collateral, the Mezzanine B Collateral, the Collateral, or the Property’s Net Operating Income has occurred with respect to any Plan, Lender will be provided with a statement, signed by an Authorized Representative of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower, describing said ERISA Event and the action which the Borrower proposes to take with respect thereto.

5.2.10 Transfers. (a) Borrower acknowledges that Lender has examined and relied on the experience of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, and Mortgage Borrower and their respective stockholders, general partners, members, principals and (if Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower is a trust) beneficial owners in owning and operating properties such as the Property, the Mezzanine A Collateral, the Mezzanine B Collateral and the Collateral in agreeing to make the Loan, and will continue to rely on Borrower’s ownership of the Collateral as a means of maintaining the value of the Collateral as security for repayment of the Debt and the performance of the Other Obligations. Borrower acknowledges that Lender has a valid interest in maintaining the value of the Collateral so as to ensure that, should Borrower default in the repayment of the Debt or the performance of the Other Obligations, Lender can recover the Debt by a sale of the Collateral.

(b) Without the prior written consent of Lender, and except (x) for Permitted Encumbrances and (y) to the extent otherwise set forth in this Section 5.2.10, Borrower shall not, and shall not permit any Restricted Party do any of the following (collectively, a “**Transfer**”): (i) sell, convey, mortgage, grant, bargain, encumber, pledge, assign, grant options with respect to, or otherwise transfer or dispose of (directly or indirectly, voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration or of record) the Property, the Mezzanine A Collateral, the Mezzanine B Collateral, the Collateral, or any part thereof or any legal or beneficial interest therein (ii) enter into any PACE Loan or (iii) permit a Sale or Pledge of an interest in any Restricted Party, other than (A) pursuant to Leases of space in the

Improvements to Tenants in accordance with the provisions of Section 5.1.20 and (B) Permitted Transfers.

(c) A Transfer shall include, but not be limited to, (i) an installment sales agreement wherein Borrower agrees to sell the Collateral or any part thereof, Mezzanine B Borrower agrees to sell the Mezzanine B Collateral or any part thereof, Mezzanine A Borrower agrees to sell the Mezzanine A Collateral or any part thereof or Mortgage Borrower agrees to sell the Property or any part thereof for a price to be paid in installments; (ii) an agreement by Mortgage Borrower leasing all or substantially all of the Property for other than actual occupancy by a space Tenant thereunder or a sale, assignment or other transfer of, or the grant of a security interest in, Mortgage Borrower's right, title and interest in and to any Leases or any Rents; (iii) if a Restricted Party is a corporation, any merger, consolidation or Sale or Pledge of such corporation's stock or the creation or issuance of new stock; (iv) if a Restricted Party is a limited or general partnership or joint venture, any merger or consolidation or the change, removal, resignation or addition of a general partner or the Sale or Pledge of the partnership interest of any general partner or any profits or proceeds relating to such partnership interest, or the Sale or Pledge of limited partnership interests or any profits or proceeds relating to such limited partnership interest or the creation or issuance of new limited partnership interests; (v) if a Restricted Party is a limited liability company, any merger or consolidation or the change, removal, resignation or addition of a managing member or non-member manager (or if no managing member, any member) or the Sale or Pledge of the membership interest of a managing member (or if no managing member, any member) or any profits or proceeds relating to such membership interest, or the Sale or Pledge of non-managing membership interests or the creation or issuance of new non-managing membership interests; or (vi) if a Restricted Party is a trust or nominee trust, any merger, consolidation or the Sale or Pledge of the legal or beneficial interest in a Restricted Party or the creation or issuance of new legal or beneficial interests.

(d) Notwithstanding the provisions of this Section 5.2.10, and provided that in each case (i) the Mortgage Loan and each Other Mezzanine Loan shall have been repaid in full or (ii) Mortgage Lender's or the applicable Other Mezzanine Lender's consent to such Transfer is not required under the Mortgage Loan Documents and/or the respective Other Mezzanine Loan Documents or shall have been obtained, Lender's consent shall not be required in connection with (A) the sale, transfer or issuance of stock (or encumbrance thereof) in any Restricted Party that is listed on the New York Stock Exchange or another nationally or internationally recognized exchange, (B) provided no Event of Default is continuing, one or a series of Transfers, whether prior to or after a JV Transfer (hereinafter defined) of not more than forty-nine percent (49%) in the aggregate of the direct or indirect stock (other than stock traded pursuant to clause (A)), the limited partnership interests or non-managing membership interests (as the case may be) in Borrower and Mortgage Borrower, (C) provided no Event of Default is continuing, the transfer of direct or indirect interests in a Restricted Party for estate planning purposes, (D) the pledge of direct or indirect equity interests in Mortgage Borrower or Mezzanine Borrower as security for the applicable Mezzanine Loan, (E) the exercise by any Mezzanine Lender of any rights or remedies Mezzanine Lender may have under the applicable Mezzanine Loan Documents with respect to the pledge referred to in the foregoing clause (D), (F) provided no Event of Default is continuing, (I) one or a series of Transfers of not more than twenty percent (20%) in the aggregate of the direct or indirect stock, limited partnership interests or non-managing membership interests (as the case may be) in 245 Park JV LLC ("JV") to one

or more Pre-Approved JV Partners (a “**JV Transfer**”), and (II) any subsequent Transfer of interests in the JV among the members of the JV pursuant to a Joint Venture Agreement reasonably approved by Lender, provided, however, no such Transfer set forth in clause (A) through clause (C) or clause (F) shall result in the change of Control in Borrower or Mortgage Borrower. As a condition to all such Transfers, Lender shall receive not less than thirty (30) days prior written notice of such proposed Transfer (other than a Transfer set forth in clause (A)). If after giving effect to any such Transfer, more than forty-nine percent (49%) in the aggregate of direct or indirect interests in Borrower are owned by any Person and its Affiliates that owned less than forty-nine percent (49%) direct or indirect interest in Borrower as of the Closing Date, Borrower shall, no less than thirty (30) days prior to the effective date of any such Transfer, deliver to Lender an Additional Insolvency Opinion reasonably acceptable to Lender and acceptable to the Approved Rating Agencies. In addition, at all times other than following a Transfer pursuant to clause (E) above, HNA Group Co., Ltd., a Chinese company, must continue to Control Borrower and Guarantor and own, directly or indirectly, at least a 25% legal and beneficial interest in Borrower and Guarantor. Prior to Securitization, Lender shall have the right to perform searches and/or receive other diligence such that Lender is in compliance with Lender’s then current “know your customer” requirements, including, but not limited to, Patriot Act and OFAC Searches, and after Securitization, to the extent that any Transfer, other than a Transfer pursuant to clause (D) or clause (E) above will result in the transferee (either itself or collectively with its affiliates) owning a 10% or greater equity interest (directly or indirectly) in Borrower, Lender’s receipt of OFAC Searches related to any transferee and to the extent that any Transfer will result in the transferee (either itself or collectively with its affiliates) owning a 50% or greater equity interest (directly or indirectly) in Borrower, Lender’s receipt of acceptable litigation searches, at Borrower’s cost and expense, shall be a condition precedent to such Transfer. Notwithstanding anything to the contrary herein, Borrower must at all times own one hundred percent (100%) of the direct equity interests in Mezzanine B Borrower, Mezzanine B Borrower must at all times own one hundred percent (100%) of the direct equity interests in Mezzanine A Borrower and Mezzanine A Borrower must at all times own one hundred percent (100%) of the direct equity interest in Mortgage Borrower.

(e) No Transfer of the Property and assumption of the Loan shall occur during the period that is sixty (60) days prior to and sixty (60) days after a Securitization of all or any material portion of the Mortgage Loan (provided that Lender shall use good-faith efforts to confirm whether a Securitization is anticipated to occur within sixty (60) days after a request by Borrower); provided, however, that the requirements of this sentence shall not apply from and after the third (3rd) anniversary of the first Payment Date. Otherwise, Lender’s consent shall not be required to a one (1) time Transfer of the Property or the legal or beneficial ownership interests therein or in Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower if such Transfer is not made in accordance with Section 5.2.10(d) above and assumption of the entire Loan, provided that Lender receives thirty (30) days’ prior written notice of such Transfer and no Event of Default has occurred and is continuing, and further provided that the following additional requirements are satisfied:

(i) Borrower shall pay Lender a transfer fee equal to one-half of one percent (0.50%) of the outstanding principal balance of the Loan at the time of such transfer in connection with each Transfer;

(ii) Borrower shall pay any and all reasonable out-of-pocket costs incurred in connection with such Transfer (including, without limitation, Lender's counsel fees and disbursements and all recording fees, title insurance premiums and mortgage and intangible taxes and the fees and expenses of the Approved Rating Agencies pursuant to clause (x) below);

(iii) The proposed transferee (the "**Transferee**") or one or more of Transferee's Principals (A) shall be a Qualified Transferee or (B) if not a Qualified Transferee, either (x) shall have demonstrated expertise in owning and operating Class "A" office properties located in major metropolitan markets in the United States, which expertise shall be reasonably determined by Lender, or (y) shall have engaged a Qualified Manager;

(iv) Transferee and Transferee's Principals shall, as of the date of such transfer, satisfy the criteria of the Eligibility Requirements;

(v) Transferee, Transferee's Principals and all other entities which may be owned or Controlled directly or indirectly by Transferee's Principals ("**Related Entities**") must not have been the subject of any Bankruptcy Action within seven (7) years prior to the date of the proposed Transfer;

(vi) (a) With respect to a Transfer of the Property, Transferee shall assume all of the obligations of Mortgage Borrower under the Mortgage Loan Documents in a manner reasonably satisfactory to Mortgage Lender in all respects, including, without limitation, by entering into an assumption agreement in form and substance reasonably satisfactory to Mortgage Lender, (b) with respect to a Transfer of the Mezzanine A Collateral, Transferee shall assume all of the obligations of Mezzanine A Borrower under the Mezzanine A Loan Documents in a manner reasonably satisfactory to Lender in all respects, including, without limitation, by entering into an assumption agreement in form and substance reasonably satisfactory to Lender, (c) with respect to a Transfer of the Mezzanine B Collateral, Transferee shall assume all of the obligations of Mezzanine B Borrower under the Mezzanine B Loan Documents in a manner reasonably satisfactory to Lender in all respects, including, without limitation, by entering into an assumption agreement in form and substance reasonably satisfactory to Lender, and (d) with respect to a Transfer of the Collateral, Transferee shall assume all of the obligations of Borrower under the Loan Documents in a manner reasonably satisfactory to Lender in all respects, including, without limitation, by entering into an assumption agreement in form and substance reasonably satisfactory to Lender;

(vii) There shall be no material litigation or regulatory action pending or threatened against Transferee or Transferee's Principals which, in each case, could be reasonably expected to have a material adverse effect on the financial condition of such Transferee or Transferee's Principals, Lender shall have performed searches and/or received other diligence such that Lender is in compliance with Lender's then current "know your customer" requirements, including, but not limited to, Patriot Act and OFAC searches and Lender shall have received Satisfactory Search Results for any owner of Transferee which will own a 10% or greater equity interest (directly or indirectly) in

Borrower after giving effect to such Transfer (and the extent that applicable searches conducted in connection with this clause (vii) relate to any of the matters specifically described in this subsection (e) (e.g., relating to litigation, regulatory action or investigation, and bankruptcy), the determination of Satisfactory Search Results solely with respect to such matters shall be governed by the terms set forth in this subsection (e));

(viii) Transferee, Transferee's Principals and Related Entities shall not have defaulted under its or their material obligations (which resulted in the exercise of remedies) with respect to any other Indebtedness in a manner which is not reasonably acceptable to Lender;

(ix) With respect to any Transfer of the Property, the Mezzanine A Collateral, the Mezzanine B Collateral or the Collateral, Transferee must be able to satisfy all representations and covenants in Section 4.1.30 hereof and the corresponding provision in the Mortgage Loan Agreement and the Mezzanine A Loan Agreement and in all cases Transferee and Transferee's Principals must be able to satisfy all the representations and covenants set forth in Sections 4.1.35, 5.1.23 and 5.2.9 of this Agreement and the corresponding provisions of the Mortgage Loan Agreement, the Mezzanine A Loan Agreement and the Mezzanine B Loan Agreement, no Default or Event of Default shall otherwise occur as a result of such Transfer, and Transferee shall deliver (A) all organizational documentation reasonably requested by Lender, which shall be reasonably satisfactory to Lender and, following a Securitization, satisfactory to the Approved Rating Agencies and (B) all certificates, agreements, covenants and legal opinions reasonably required by Lender;

(x) Intentionally omitted;

(xi) Prior to any release of Guarantor, one (1) or more Approved Replacement Guarantors reasonably acceptable to Lender shall have assumed all of the liabilities and obligations of Guarantor under the Guaranty and Environmental Indemnity executed by Guarantor or execute a replacement guaranty and environmental indemnity reasonably satisfactory to Lender, in either case, with respect to matters or events first arising from and after the date of the Transfer and delivered an Additional Insolvency Opinion covering the replacement guaranty and replacement environmental indemnity;

(xii) Borrower shall deliver, at its sole cost and expense, an endorsement to the UCC Title Insurance Policy, as modified by the assumption agreement or a new UCC Title Insurance Policy, as a valid first lien on the Collateral and naming the Transferee as owner of the Collateral, which endorsement shall insure that, as of the date of the recording of the assumption agreement, the Collateral shall not be subject to any additional exceptions or liens other than those contained in the UCC Title Insurance Policy issued on the date hereof;

(xiii) The Property shall be managed by Qualified Manager pursuant to a Replacement Management Agreement;

(xiv) Borrower or Transferee, at its sole cost and expense, shall deliver to Lender an Additional Insolvency Opinion reflecting such Transfer reasonably satisfactory in form and substance to Lender;

(xv) With respect to a Transfer of the Property, all of the entities which own interests in the Transferee similar to the interests in Mezzanine B Borrower owned by Borrower and Mezzanine A Borrower owned by Mezzanine B Borrower shall (a) assume the entire Loan and all of the obligations of Borrower under the Loan Documents, by entering into an assumption agreement in form and substance reasonably satisfactory to Lender, provided, that such assumption agreement not increase any of the obligations or liabilities, or decrease any of the rights of Borrower under the Loan Documents (and without limiting the foregoing, all of the direct or indirect ownership interests in the Transferee, as applicable, all payments thereon and all proceeds thereof shall be pledged to Lender on terms no less favorable than the pledge of the Collateral under the Pledge Agreement), which shall be evidenced by new loan documents substantially similar (in form and substance) to the Loan Documents and otherwise reasonably acceptable to Lender in order to properly reflect the new ownership structure and the pledge of the interests thereunder, (b) each be a bankruptcy-remote Special Purpose Entity, and (c) otherwise have a legal, financial and ownership that is (A) substantially similar to that of Borrower, or (B) at least as favorable to Lender, as determined by Lender in its reasonable discretion, as the legal, financial and ownership structure of Borrower;

(xvi) Lender shall have approved the new owner's title insurance policy issued to the new mortgage borrower(s) with respect to the Property (including mezzanine endorsements thereto in favor of Lender), subject only to the Mortgage and Permitted Encumbrances;

(xvii) If any Other Mezzanine Loan is outstanding, Transferee's Principals which own interests in the Transferee similar to the interests in Borrower owned by applicable Mezzanine Borrower shall have either assumed each such Other Mezzanine Loan in accordance with the applicable Other Mezzanine Loan Documents or prepaid in full such Other Mezzanine Loan, if such prepayment is then permitted under such Other Mezzanine Loan;

(xviii) Each Other Mezzanine Borrower under any Other Mezzanine Loan that is outstanding shall have obtained the consent of the applicable Other Mezzanine Lender to such Transfer if required by and in accordance with the applicable Other Mezzanine Loan Documents or shall have repaid such Other Mezzanine Loan in full (other than contingent liabilities under the respective Other Mezzanine Loan Documents), if such prepayment is then permitted under such Other Mezzanine Loan; and

(xix) Such Transfer has been approved under the Mortgage Loan Documents by Mortgage Lender and all conditions set forth in the Mortgage Loan Documents relating thereto have been satisfied as determined by Lender in its reasonable discretion and as if each reference therein to "Lender" were to mean Lender and not Mortgage Lender.

Immediately upon a Transfer to such Transferee and the satisfaction of all of the above requirements, the named Borrower and Guarantor herein shall be released from all liability under this Agreement, the Note, the Pledge Agreement and the other Loan Documents accruing after such Transfer. The foregoing release shall be effective upon the date of such Transfer, but Lender agrees to provide written evidence thereof reasonably requested by Borrower.

(f) Lender shall not be required to demonstrate any actual impairment of its security or any increased risk of default hereunder in order to declare the Debt immediately due and payable upon Borrower's Transfer without Lender's consent. This provision shall apply to every Transfer regardless of whether voluntary or not, or whether or not Lender has consented to any previous Transfer.

(g) Borrower shall have the right to replace Guarantor with one or more Approved Replacement Guarantors; provided, that such Approved Replacement Guarantor (i) owns, directly or indirectly, more than 10% of the interests in Borrower, (ii) assumes all of the liabilities of Guarantor under the Guaranty and the Environmental Indemnity, from and after the date of such assumption, pursuant to a replacement guaranty and a replacement environmental indemnity in form and substance the same as the Guaranty and Environmental Indemnity, as applicable, delivered on the Closing Date, or such other form as may be reasonably satisfactory to Lender and (iii) delivers to Lender Satisfactory Search Results no more than 10 days prior to assumption of the Guaranty and Environmental Indemnity.

5.2.11 Limitation on Securities Issuances. None of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower shall issue any limited liability company interests, partnership interests, capital stock interests or other securities other than those that have been issued as of the date hereof.

5.2.12 Limitations on Distributions. Any and all distributions, including, without limitation, capital dividends, stock or liquidating dividends, distributions of property, redemptions or other distributions made by Mortgage Borrower, Mezzanine B Borrower or Mezzanine A Borrower on or in respect of any interests in Mortgage Borrower, Mezzanine B Borrower or Mezzanine A Borrower, and any and all cash and other property received in redemption of or in exchange for any such interests (collectively, "**Distributions**"), shall become part of the Collateral unless and until further distributed to Borrower's equityholders to the extent such Distribution is permitted hereunder. If any Distributions shall be received by Borrower or any Affiliate of Borrower after the occurrence and during the continuance of an Event of Default, Borrower shall hold, or shall cause the same to be held, in trust for the benefit of Lender. Notwithstanding the foregoing, following the occurrence and during the continuance of an Event of Default, Borrower shall not make any Distributions to any Person.

5.2.13 Material Agreements. Borrower shall not, and shall not cause or permit Mezzanine B Borrower to permit Mezzanine A Borrower to cause or permit Mortgage Borrower to, without Lender's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed: (i) enter into, surrender or terminate any Material Agreement to which it is a party (unless (A) the other party thereto is in default thereunder and such termination does not require payment of any liquidated damages, termination fee or similar fee, charge or penalty by Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage

Borrower or (B) such termination is effectuated in the ordinary course of the business of the Mortgage Borrower and in compliance with the terms of such Material Agreement and, to the extent that the services provided pursuant to such Material Agreement continue to be required in Mortgage Borrower's reasonable opinion with respect to the Property, Mortgage Borrower shall enter into a contract with a replacement service provider), (ii) increase in any material respect or consent to the material increase of the amount of any charges under any Material Agreement to which it is a party, except as provided therein or on an arm's-length basis and commercially reasonable terms; or (iii) otherwise modify, change, supplement, alter or amend, or waive or release any of its rights and remedies under any Material Agreement to which it is a party in any material respect, except on an arm's-length basis and commercially reasonable terms.

5.2.14 Other Limitations. Except as otherwise expressly permitted under this Agreement, prior to the payment in full of the Debt, none of Borrower nor any of its Affiliates shall, without the prior written consent of Lender (which may be furnished or withheld at its sole and absolute discretion), give its consent or approval to any of the following actions or items:

(a) except as permitted herein (i) any prepayment in full of the Mortgage Loan, Mezzanine A Loan or Mezzanine B Loan unless the Loan is prepaid in full concurrently therewith, or (ii) except as expressly set forth Section 5.2.10 herein, any Transfer of any or all of the Property, the Mezzanine A Collateral, the Mezzanine B Collateral, the Collateral or any portion thereof;

(b) creating, incurring, assuming or suffering to exist any additional Liens on any portion of the Property except for Liens made in favor of Mortgage Lender and other Permitted Encumbrances and rights of contest expressly permitted by the Mortgage Loan Agreement;

(c) causing or permitting Mezzanine B Borrower to cause or permit Mezzanine A Borrower to cause or permit Mortgage Borrower to (i) enter into any amendment, restatement, or modification of any of the Mortgage Loan Documents, (ii) grant to Mortgage Lender any consent or waiver, (iii) exercise any remedy available to Mortgage Borrower under the Mortgage Loan Documents, or (iv) terminate any of the Mortgage Loan Documents (other than a termination that is effected pursuant to the provisions of the Mortgage Loan Documents and does not otherwise violate the terms of this Agreement or the other Loan Documents). Borrower shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to provide Lender with a copy of any amendment or modification to the Mortgage Loan Documents within five (5) days after the execution thereof;

(d) cause or permit Mezzanine B Borrower to cause or permit Mezzanine A Borrower to (i) enter into any amendment, restatement, or modification of any of the Mezzanine A Loan Documents, (ii) grant to Mezzanine A Lender any material consent or waiver, (iii) exercise any remedy available to Mezzanine A Borrower under the Mezzanine A Loan Documents, or (iv) terminate any of the Mezzanine A Loan Documents (other than a termination that is effected pursuant to the provisions of the Mezzanine A Loan Documents and does not otherwise violate the terms of this Agreement or the other Loan Documents). Borrower shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to provide Lender with a copy of

any amendment or modification to the Mezzanine A Loan Documents within five (5) days after the execution thereof

(e) cause or permit Mezzanine B Borrower to (i) enter into any amendment, restatement, or modification of any of the Mezzanine B Loan Documents, (ii) grant to Mezzanine B Lender any material consent or waiver, (iii) exercise any remedy available to Mezzanine B Borrower under the Mezzanine B Loan Documents, or (iv) terminate any of the Mezzanine B Loan Documents (other than a termination that is effected pursuant to the provisions of the Mezzanine B Loan Documents and does not otherwise violate the terms of this Agreement or the other Loan Documents). Borrower shall cause Mezzanine B Borrower to provide Lender with a copy of any amendment or modification to the Mezzanine B Loan Documents within five (5) days after the execution thereof

(f) the distribution to the partners, members or shareholders of Mortgage Borrower, Mezzanine A Borrower or Mezzanine B Borrower of property other than cash;

(g) except as permitted under the Mortgage Loan Documents, the Mezzanine A Loan Documents, the Mezzanine B Loan Documents and the Loan Documents, any (A) improvement, renovation or refurbishment of all or any part of the Property to a materially higher standard or level than that of comparable properties in the same market segment and in the same geographical area as the Property, (B) removal, demolition or material alteration of the Improvements or Equipment on the Property or (C) material increase in the square footage or gross leasable area of the Improvements on the Property if a material portion of any of the expenses in connection therewith are paid or incurred by Mortgage Borrower;

(h) except to the extent expressly permitted under the Loan Documents or to the extent Mortgage Borrower is permitted to restore the Property after a Casualty or Condemnation pursuant to the Mortgage Loan Documents, any determination to restore the Property after a Casualty or Condemnation; or

(i) except as otherwise expressly permitted herein or pursuant to the Mortgage Loan Agreement, the Mezzanine A Loan Agreement or the Mezzanine B Loan Agreement, any material change in the method of conduct of the business of Mortgage Borrower, Mezzanine A Borrower, Mezzanine B Borrower or Borrower.

5.2.15 Contractual Obligations. Other than the Loan Documents, the Mezzanine B Borrower Company Agreement, the Mezzanine A Borrower Company Agreement, neither Borrower nor any of its assets shall be subject to any Contractual Obligations (other than certain service agreements entered into by Borrower and its Independent Directors on or prior to the Closing Date and certain registered agent service agreements entered into by Borrower and its registered agent for service of process), and Borrower shall not enter into any agreement, instrument or undertaking by which it or its assets are bound, except for such liabilities, not material in the aggregate, that are incidental to its activities as a member of Mezzanine B Borrower.

5.2.16 Refinancing. Borrower shall not consent to or permit a refinancing of the Mezzanine A Loan, the Mezzanine B Loan or the Mortgage Loan (other than in connection

with the simultaneous payoff or refinancing of the Loan, in its entirety and in accordance with the terms and provisions of the Loan Documents, the Mezzanine B Loan Documents the Mezzanine A Loan Documents, and the Mortgage Loan Documents, respectively), unless it obtains the prior consent of Lender, which consent may be given or withheld by Lender in its sole discretion.

5.2.17 Bankruptcy Related Covenants. (a) To the extent permitted by applicable Legal Requirements, Borrower shall not, nor shall it cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, seek or consent to substantive consolidation of any of the foregoing into the bankrupt estate of Guarantor in connection with a case or proceeding under the Bankruptcy Code or under the Bankruptcy Code involving Guarantor.

(b) To the extent permitted by applicable Legal Requirements, Borrower shall not, nor shall it cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, cause or permit, Guarantor, any other Restricted Party, or any Affiliate of the foregoing to, contest, oppose or object to any motion made by Lender to obtain relief from the automatic stay or seek to reinstate the automatic stay in connection with a case or proceeding under the Bankruptcy Code or under any other federal, state or foreign insolvency law involving Guarantor.

(c) Borrower shall not, nor shall it cause Mezzanine A Borrower to cause Mortgage Borrower to, cause or permit, Guarantor, any other Restricted Party, or any Affiliate of the foregoing to, provide, originate, acquire an interest in or solicit (in writing) or accept from Guarantor or any Affiliate of Guarantor, or any other Restricted Party, any debtor-in-possession financing on behalf of Guarantor in the event that Guarantor is the subject of a case or proceeding under the Bankruptcy Code or under federal, state or foreign insolvency law involving Guarantor.

5.2.18 Affiliate Transactions. Except as contemplated by the Loan Documents (including, without limitation, the Guaranty), other than in connection with the Loan Documents, the Mezzanine B Loan Documents, the Mezzanine A Loan Documents, and the Mortgage Loan Documents, Borrower may not enter into or be a party to, and will not enter into or be a party to, any transaction with its partners, members, shareholders or Affiliates except in the ordinary course of its business and on terms which are commercially reasonable and are not materially less favorable to it than, or otherwise are substantially similar to those that, would be obtained in a comparable arm's length transaction with an unrelated third party.

5.2.19 Acquisition of the Mortgage Loan, the Mezzanine A Loan and Mezzanine B Loan Agreement. None of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, or Guarantor, or any Affiliate of any of the foregoing or any Person acting at the request or direction of any of the foregoing, shall acquire or agree to acquire the Mortgage Lender's interest in the Mortgage Loan (or any portion thereof or any interest therein) or Mezzanine A Lender's interest in the Mezzanine A Loan (or any portion thereof or any interest therein), or Mezzanine B Lender's interest in the Mezzanine B Loan (or any portion thereof or any interest therein), or any direct or indirect ownership interest in the holder of the Mortgage Loan (excluding passive investments in any entity that owns a direct or indirect

interest in the Mortgage Loan and in all instances subject to Section 10.28), Mezzanine A Loan or Mezzanine B Loan, via purchase, transfer, exchange or otherwise, and any breach or attempted breach of this provision shall constitute an Event of Default hereunder. If, solely by operation of applicable subrogation law, Borrower shall have failed to comply with the foregoing, then Borrower: (a) shall promptly notify Lender of such failure; (b) shall cause any and all such prohibited parties acquiring any interest in the Mortgage Loan Documents, Mezzanine A Loan Documents or Mezzanine B Loan Documents: (i) not to enforce the Mortgage Loan Documents, Mezzanine A Loan Documents or Mezzanine B Loan Documents, as applicable; and (ii) upon the request of Lender, to the extent any of such prohibited parties has or have the power or authority to do so, to promptly: (A) cancel the promissory note(s) then evidencing the Mortgage Loan (e.g., the Mortgage Note), Mezzanine A Loan (e.g., the Mezzanine A Note), or Mezzanine B Loan (e.g., the Mezzanine B Note), as applicable, (B) reconvey and release the Lien securing the Mortgage Loan and any other collateral under the Mortgage Loan Documents, the Lien securing the Mezzanine A Loan and any other collateral under the Mezzanine A Loan Documents, the Lien securing the Mezzanine B Loan and any other collateral under the Mezzanine B Loan Documents as applicable, and (C) discontinue and terminate any enforcement proceeding(s) under the Mortgage Loan Documents, Mezzanine A Loan Documents or Mezzanine B Loan Documents, as applicable.

ARTICLE VI – INSURANCE; CASUALTY; CONDEMNATION

Section 6.1 Insurance. (a) Borrower shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to maintain at all times during the term of the Loan the insurance required under Section 6.1 of the Mortgage Loan Agreement, including, without limitation, meeting all insurer requirements thereunder. In addition, Borrower shall cause Lender and Borrower to each be named as an additional insured under the insurance policies described in Section 6.1(a)(iii)(A), (v), (vii) and (viii) of the Mortgage Loan Agreement. In addition, Borrower shall cause Lender to be named as a loss payee together with Mortgage Lender, as their interest may appear, under the insurance policies required under Sections 6.1(a)(i), (ii), (iii)(B), (iv), (ix) and (x) of the Mortgage Loan Agreement. Borrower shall also cause all insurance policies required under this Section 6.1 to provide for at least thirty (30) days prior notice to Lender in the event of policy cancellation or material changes. Borrower shall provide Lender with evidence of all such insurance required hereunder simultaneously with Mortgage Borrower's provision of such evidence to Mortgage Lender.:

(b) If at any time Lender is not in receipt of written evidence that all insurance required hereunder is in full force and effect, Lender shall have the right, without notice to Borrower, to take such action as Lender deems necessary to protect its interest in the Property, including, without limitation, the obtaining of such insurance coverage as Lender in its sole discretion deems appropriate (but no more coverage than is required under the Mortgage Loan Agreement) after three (3) Business Days' notice to Borrower if prior to the date upon which any such coverage will lapse or at any time Lender deems necessary (regardless of prior notice to Borrower) to avoid the lapse of any such coverage. All premiums incurred by Lender in connection with such action or in obtaining such insurance and keeping it in effect shall be paid by Borrower to Lender upon demand and, until paid, shall be secured by the Pledge Agreement and shall bear interest at the Default Rate.

Section 6.2 Casualty. If the Property shall sustain a Casualty, Borrower shall, or shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, give prompt written notice of such Casualty to Lender and if required pursuant to the Mortgage Loan Agreement shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to promptly commence and diligently prosecute to completion the Restoration of the Property pursuant to Section 6.4 of the Mortgage Loan Agreement. Lender may, but shall not be obligated to make proof of loss if not made promptly by Borrower. In addition, Lender may participate in any settlement discussions with any insurance companies (and shall approve the final settlement, which approval shall not be unreasonably withheld or delayed) with respect to any Casualty in which the Net Proceeds or the costs of completing the Restoration are equal to or greater than \$42,000,000.00 and Borrower shall deliver (or cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to deliver) to Lender all instruments required by Lender to permit such participation.

Section 6.3 Condemnation. (a) Borrower shall promptly give, or cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to give, Lender notice of the actual or threatened commencement of any proceeding for the Condemnation of the Property and shall deliver, or cause to be delivered, to Lender copies of any and all papers served in connection with such proceedings. Subject to the rights of Mortgage Lender, Mezzanine A Lender and Mezzanine B Lender, Lender may participate in any such proceedings, and Borrower shall from time to time deliver, or cause to be delivered, to Lender all instruments requested by it to permit such participation. Borrower shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, at its expense, diligently prosecute any such proceedings, and shall consult with Lender, its attorneys and experts, and cooperate with them in the carrying on or defense of any such proceedings. Notwithstanding any taking by any public or quasi-public authority through Condemnation or otherwise (including, but not limited to, any transfer made in lieu of or in anticipation of the exercise of such taking), Borrower shall continue to pay the Debt at the time and in the manner provided for its payment in the Note and in this Agreement and the Debt shall not be reduced until any Net Liquidation Proceeds After Debt Service shall have been actually received and applied by Lender, after the deduction of expenses of collection, to the reduction or discharge of the Debt. Lender shall not be limited to the interest paid on the Net Liquidation Proceeds After Debt Service by the condemning authority but shall be entitled to receive out of the Net Liquidation Proceeds After Debt Service interest at the rate or rates provided herein or in the Note. If any portion of the Property is taken by a condemning authority, Borrower shall, or shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to, promptly commence and diligently prosecute the Restoration of the Property pursuant to Section 6.4 of the Mortgage Loan Agreement and otherwise comply with the provisions of Section 6.4 of the Mortgage Loan Agreement. If the Property is sold, through foreclosure or otherwise, prior to the receipt by Lender of the Net Liquidation Proceeds After Debt Service, Lender shall have the right, whether or not a deficiency judgment on the Note shall have been sought, recovered or denied, to receive the Net Liquidation Proceeds After Debt Service, or a portion thereof sufficient to pay the Debt.

Section 6.4 Restoration. Borrower shall, or shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower, to, deliver to Lender all

reports, plans, specifications, documents and other materials that are delivered to Mortgage Lender under Section 6.4 of the Mortgage Loan Agreement and to otherwise comply in all respects with Section 6.4 of the Mortgage Loan Agreement in connection with a restoration of the Property after a Casualty or Condemnation.

ARTICLE VII – RESERVE FUNDS

Section 7.1 Outstanding Rollover/Free Rent Funds.

(a) Borrower shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to comply with all the terms and conditions set forth in Section 7.1 of the Mortgage Loan Agreement.

(b) In the event that, prior to the payment and performance in full of all obligations of Borrower under the Loan Documents, (i) Mortgage Borrower is required to maintain the Outstanding Rollover Funds and/or the Free Rent Funds pursuant to the terms of Section 7.1 of the Mortgage Loan Agreement, but Mortgage Lender waives such requirement, Mezzanine A Lender waives the requirements to maintain such reserve account pursuant to Section 7.1 of the Mezzanine A Loan Agreement and Mezzanine B Lender waives the requirements to maintain such reserve account pursuant to Section 7.1 of the Mezzanine B Loan Agreement, (ii) Mortgage Borrower is no longer required pursuant to the terms of the Mortgage Loan Agreement, Mezzanine A Borrower is no longer required pursuant to the terms of the Mezzanine A Loan Agreement and Mezzanine B Borrower is no longer required pursuant to the terms of the Mezzanine B Loan Agreement to maintain the Outstanding Rollover Funds and/or the Free Rent Funds, or (iii) the Mortgage Loan and the Mezzanine A Loan have been repaid in full, (A) Lender shall have the right to require Borrower to establish and maintain a reserve account that would operate in the same manner as the Outstanding Rollover Funds and/or the Free Rent Funds pursuant to Section 7.1 of the Mortgage Loan Agreement, and (B) the provisions of Section 7.1 of the Mortgage Loan Agreement and all related definitions shall be incorporated herein by reference.

Section 7.2 Tax and Insurance Escrow Fund.

(a) Borrower shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to comply with all the terms and conditions set forth in Section 7.2 of the Mortgage Loan Agreement.

(b) In the event that, prior to the payment and performance in full of all obligations of Borrower under the Loan Documents, (i) Mortgage Borrower is required to maintain the Tax and Insurance Escrow Fund pursuant to the terms of Section 7.2 of the Mortgage Loan Agreement, but Mortgage Lender waives such requirement, Mezzanine A Lender waives the requirements to maintain such reserve account pursuant to Section 7.2 of the Mezzanine A Loan Agreement and Mezzanine B Lender waives the requirements to maintain such reserve account pursuant to Section 7.2 of the Mezzanine B Loan Agreement, (ii) Mortgage Borrower is no longer required pursuant to the terms of the Mortgage Loan Agreement. Mezzanine A Borrower is no longer required pursuant to the terms of the Mezzanine A Loan Agreement to maintain the Tax and Insurance Escrow Fund and Mezzanine B Borrower is no

longer required pursuant to the terms of the Mezzanine B Loan Agreement to maintain the Tax and Insurance Escrow Fund, or (iii) the Mortgage Loan, the Mezzanine A Loan and the Mezzanine B Loan have been repaid in full, (A) Lender shall have the right to require Borrower to establish and maintain a reserve account that would operate in the same manner as the Tax and Insurance Escrow Fund pursuant to Section 7.2 of the Mortgage Loan Agreement, and (B) the provisions of Section 7.2 of the Mortgage Loan Agreement and all related definitions shall be incorporated herein by reference.

Section 7.3 Replacements and Replacement Reserve.

(a) Borrower shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to comply with all the terms and conditions set forth in Section 7.3 of the Mortgage Loan Agreement.

(b) In the event that, prior to the payment and performance in full of all obligations of Borrower under the Loan Documents, (i) Mortgage Borrower is required to maintain the Replacement Reserve Fund pursuant to the terms of Section 7.3 of the Mortgage Loan Agreement, but Mortgage Lender waives such requirement, Mezzanine A Lender waives the requirements to maintain such reserve account pursuant to Section 7.3 of the Mezzanine A Loan Agreement and Mezzanine B Lender waives the requirements to maintain such reserve account pursuant to Section 7.3 of the Mezzanine B Loan Agreement, (ii) Mortgage Borrower is no longer required pursuant to the terms of the Mortgage Loan Agreement, Mezzanine A Borrower is no longer required pursuant to the terms of the Mezzanine A Loan Agreement to maintain the Replacement Reserve Fund and Mezzanine B Borrower is no longer required pursuant to the terms of the Mezzanine B Loan Agreement to maintain the Replacement Reserve Fund, or (iii) the Mortgage Loan, the Mezzanine A Loan and the Mezzanine B Loan have been repaid in full, (A) Lender shall have the right to require Borrower to establish and maintain a reserve account that would operate in the same manner as the Replacement Reserve Fund pursuant to Section 7.3 of the Mortgage Loan Agreement, and (B) the provisions of Section 7.3 of the Mortgage Loan Agreement and all related definitions shall be incorporated herein by reference.

Section 7.4 Rollover Reserve.

(a) Borrower shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to comply with all the terms and conditions set forth in Section 7.4 of the Mortgage Loan Agreement.

(b) In the event that, prior to the payment and performance in full of all obligations of Borrower under the Loan Documents, (i) Mortgage Borrower is required to maintain the Rollover Reserve Fund pursuant to the terms of Section 7.4 of the Mortgage Loan Agreement, but Mortgage Lender waives such requirement, Mezzanine A Lender waives the requirements to maintain such reserve account pursuant to Section 7.4 of the Mezzanine A Loan Agreement and Mezzanine B Lender waives the requirements to maintain such reserve account pursuant to Section 7.4 of the Mezzanine B Loan Agreement, (ii) Mortgage Borrower is no longer required pursuant to the terms of the Mortgage Loan Agreement, Mezzanine A Borrower is no longer required pursuant to the terms of the Mezzanine A Loan Agreement to maintain the

Rollover Reserve Fund and Mezzanine B Borrower is no longer required pursuant to the terms of the Mezzanine B Loan Agreement to maintain the Rollover Reserve Fund, or (iii) the Mortgage Loan, the Mezzanine A Loan and Mezzanine B Loan have been repaid in full, (A) Lender shall have the right to require Borrower to establish and maintain a reserve account that would operate in the same manner as the Rollover Reserve Fund pursuant to Section 7.4 of the Mortgage Loan Agreement, and (B) the provisions of Section 7.4 of the Mortgage Loan Agreement and all related definitions shall be incorporated herein by reference.

Section 7.5 Excess Cash Flow Reserve Fund.

(a) Borrower shall cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to comply with all of the terms and conditions set forth in Section 7.5 of the Mortgage Loan Agreement.

(b) In the event that, prior to the payment and performance in full of all obligations of Borrower under the Loan Documents (i) Mortgage Borrower is required to maintain the Excess Cash Flow Reserve Fund pursuant to the terms of Section 7.5 of the Mortgage Loan Agreement, but Mortgage Lender waives such requirement, Mezzanine A Lender waives the requirements to maintain such reserve account pursuant to Section 7.5 of the Mezzanine A Loan Agreement and Mezzanine B Lender waives the requirements to maintain such reserve account pursuant to Section 7.5 of the Mezzanine B Loan Agreement, or (ii) the Mortgage Loan, the Mezzanine A Loan and the Mezzanine B Loan have been repaid in full, (A) Lender shall have the right to require Borrower to establish and maintain a reserve account that would operate, without duplication, in the same manner as the Excess Cash Flow Reserve Fund pursuant to Section 7.5 of the Mortgage Loan Agreement, and (B) the provisions of Section 7.5 of the Mortgage Loan Agreement and all related definitions shall be incorporated herein by reference.

Section 7.6 Reserve Funds, Generally. (a) Borrower grants to Lender a first-priority perfected security interest in each of the Reserve Funds and any and all monies now or hereafter deposited in each Reserve Fund as additional security for payment of the Debt. Until expended or applied in accordance herewith, the Reserve Funds shall constitute additional security for the Debt. All Reserve Funds shall be held by Lender in one or more interest bearing accounts, and any interest on each of the Reserve Funds shall be held for the benefit of Borrower.

(b) Upon the occurrence and during the continuance of an Event of Default, Lender may, in addition to any and all other rights and remedies available to Lender, apply any sums then present in any or all of the Reserve Funds to the payment of the Debt in any order in its sole discretion.

(c) The Reserve Funds shall not constitute trust funds and may be commingled with other monies held by Lender. Unless expressly provided for in this Article VII, all interest on a Reserve Fund shall not be added to or become a part thereof and shall be the sole property of and shall be paid to Lender. The Reserve Funds shall be held in an Eligible Account in Permitted Investments as directed by Lender or Lender's Servicer. Borrower shall be

responsible for payment of any federal, state or local income or other tax applicable to the interest earned on the Reserve Funds credited or paid to Borrower.

(d) Borrower shall not, without obtaining the prior written consent of Lender, further pledge, assign or grant any security interest in any Reserve Fund or the monies deposited therein or permit any lien or encumbrance to attach thereto, or any levy to be made thereon, or any UCC-1 Financing Statements, except those naming Lender as the secured party, to be filed with respect thereto.

(e) Lender and Servicer shall not be liable for any loss sustained on the investment of any funds constituting the Reserve Funds, except to the extent arising from the gross negligence or willful misconduct of Lender or Servicer. Borrower shall indemnify Lender and Servicer and hold Lender and Servicer harmless from and against any and all actions, suits, claims, demands, liabilities, losses, damages, obligations and costs and expenses (including litigation costs and reasonable attorneys' fees and expenses) arising from or in any way connected with the Reserve Funds or the performance of the obligations for which the Reserve Funds were established, except to the extent any of the foregoing results from Agent's, Lender's or Servicer's gross negligence, willful misconduct or a violation or breach of the applicable provisions of this Agreement, the Servicing Agreement or the Cash Management Agreement. Borrower shall assign to Lender all rights and claims Borrower may have against all persons or entities supplying labor, materials or other services which are to be paid from or secured by the Reserve Funds; provided, however, that Lender may not pursue any such right or claim unless an Event of Default has occurred and remains uncured.

(f) The required monthly deposits into the Reserve Funds and the Monthly Debt Service Payment Amount, shall be added together and shall be paid as an aggregate sum by Borrower to Lender.

(g) Any amount remaining in the Reserve Funds after the Debt has been paid in full or defeased shall be paid, if no portion of the Debt (other than any contingent liabilities that survive repayment of the debt under the Loan Documents) is then outstanding, to Borrower.

Section 7.7 Letter of Credit. In lieu of depositing the full amount of Reserve Funds required hereunder in cash, Borrower may deliver to Lender, a Letter of Credit for all or any portion of such Reserve Funds. The aggregate amount of any Letter of Credit and/or cash on deposit with respect to any of the Reserve Funds shall at all times be at least equal to the aggregate amount which Borrower is required to have on deposit at such time in the respective Reserve Account pursuant to this Agreement. If Borrower delivers to Lender a Letter of Credit in lieu of depositing cash into such Reserve Account, Borrower shall be responsible for paying directly all the cost of all required amounts subject to and in accordance with this Agreement. In the event that Lender shall have the right to apply amounts in the respective Reserve Account in accordance with the terms hereof, or upon an Event of Default, Lender shall have the right without prior notice to Borrower to draw on the Letter of Credit for application of such amounts in accordance with the terms hereof. Provided that no Event of Default has occurred and is continuing, the amount of any Letter of Credit delivered pursuant to this Section 7.7 may, at Borrower's discretion, from time to time be decreased to an amount equal to the then outstanding amounts required to be on deposit in the applicable Reserve Fund, taking into account deposits

and disbursements from the applicable Reserve Fund that would have been made subject to and in accordance with this Agreement if cash had been deposited into the respective Reserve Fund. The amount of the Letter of Credit delivered hereunder (together with the amount of any other Letters of Credit that have been delivered by Borrower to Lender pursuant to this Agreement) shall not exceed ten percent (10%) of the Loan, unless such excess is permitted under a new Additional Insolvency Opinion delivered to Lender. Borrower shall have no reimbursement obligations with respect to such Letter of Credit.

Section 7.8 Transfer of Reserve Funds under Mortgage Loan. If Mortgage Lender, Mezzanine A Lender and Mezzanine B Lender waive any reserves or escrow accounts required in accordance with the terms of the Mortgage Loan Agreement, Mezzanine A Loan Agreement and Mezzanine B Loan Agreement, which reserves or escrow accounts are also required in accordance with the terms of this Article VII, or if the Mortgage Loan, the Mezzanine A Loan and Mezzanine B Loan are refinanced or paid off in full (without a prepayment of the Loan) and Reserve Funds that are required hereunder are not required under the new mortgage loan and new senior mezzanine loan, if any, then Borrower shall cause any amounts that would have been deposited into any reserves or escrow accounts in accordance with the terms of the Mortgage Loan Agreement, the Mezzanine A Loan Agreement and Mezzanine B Loan Agreement to be transferred to and deposited with Lender in accordance with the terms of this Article VII (and Borrower shall enter into a cash management and lockbox agreement for the benefit of Lender substantially similar to the arrangement entered into at the time of the closing of the Mortgage Loan), and, if any letters of credit have been substituted by Mortgage Borrower, Mezzanine A Borrower and/or Mezzanine B Borrower for any such reserves or escrows as may be specifically permitted by the Mortgage Loan Agreement, Mezzanine A Loan Agreement and/or the Mezzanine B Loan Agreement, as applicable, then Borrower shall also cause such letters of credit to be transferred to Lender to be held by Lender upon the same terms and provisions as set forth in the Mortgage Loan Agreement, Mezzanine A Loan Agreement and the Mezzanine B Loan Agreement, as applicable.

ARTICLE VIII – DEFAULTS

Section 8.1 Event of Default. (a) Each of the following events shall constitute an event of default hereunder (an “**Event of Default**”):

(i) if Borrower shall fail to: (A) pay when due: (1) any monthly Debt Service or any amount required to be paid into any of the Reserve Funds on the applicable Payment Date; or (2) sums which are payable on the Maturity Date; or (B) pay within five (5) Business Days after notice (or such other time period expressly provided in the Loan Documents) any other sums payable under the Note, this Agreement or any of the other Loan Documents (and, for the avoidance of doubt, any demand made by Lender under any of the Loan Documents shall constitute notice for purposes of this clause (B));

(ii) if any of the Taxes or Other Charges are not paid when the same are due and payable (excluding any Taxes or Other Charges being contested in accordance with Section 5.1.2); provided, however, there shall be no Event of Default under this Section 8.1(a)(ii) if: (x) sufficient funds exist in the Tax and Insurance Escrow Fund to pay all Taxes and Other Charges and Lender’s access to such funds is not restricted or

constrained in any manner by any act or omission of Borrower or any Affiliate of Borrower or any legal proceeding to which Borrower, Guarantor or any Affiliate of Borrower is a party, and (y) in violation of this Agreement, Lender fails to release such funds in order to pay same; provided further, that there shall be no Event of Default under this Section 8.1(a)(ii) if Borrower shall pay such Other Charges (together with any penalties, premiums and/or late charges associated therewith) within five (5) Business Days of the applicable date due;

(iii) if the Policies are not kept in full force and effect, or if complete copies of the Policies are not delivered to Lender upon request; provided, however, there shall be no Event of Default under this Section 8.1(a)(iii) (A) if such Policies lapse due to the non-payment of Insurance Premiums and (1) sufficient funds exist in the Tax and Insurance Escrow Fund to pay all Insurance Premiums and any other amounts owing with respect to such Policies, (2) Lender's access to such funds is not restricted or constrained in any manner by any act or omission of Borrower or any Affiliate of Borrower or any legal proceeding to which Borrower, Guarantor or any Affiliate of Borrower is a party and (3) in violation of this Agreement, Lender fails to release such funds in order to pay same; or (B) if evidence of the insurance required hereunder has not been delivered to Lender prior to the expiration of the Policies; or (C) copies/certificates of the Policies (or other evidence of required insurance reasonably acceptable to Lender) are not delivered to Lender on or prior to the date the same are required to be delivered pursuant to the terms hereof and such failure continues for five (5) days following written notice from Lender to Borrower thereof;

(iv) if Borrower Transfers or otherwise encumbers any portion of the Collateral without Lender's prior written consent in violation of the provisions of this Agreement or if Mortgage Borrower, Mezzanine A Borrower or Mezzanine B Borrower Transfers or otherwise encumbers any portion of the Property, the Mezzanine B Collateral or the Mezzanine A Collateral without Lender's prior written consent in violation of the provisions of this Agreement, the Mezzanine B Loan Agreement, the Mezzanine A Loan Agreement, the Mortgage Loan Agreement or Article 6 of the Mortgage; provided, however, there shall be no Event of Default with respect to de minimis Transfers of Personal Property in the ordinary course of business so long as Borrower cures such violation in a manner satisfactory to Lender in its sole discretion within ten (10) Business Days following receipt of notice from Lender of such violation;

(v) if any representation or warranty made by Borrower herein or in any other Loan Document, or in any report, certificate, financial statement or other instrument, agreement or document furnished to Lender shall have been false or misleading in any material respect as of the date the representation or warranty was made; provided, however, that if such false or misleading representation or warranty was not intentionally false or misleading, and is susceptible of being cured, and does not have a material adverse effect on Borrower's financial condition, the value of the Property or the Property's Net Operating Income, Borrower shall have the right to cure the underlying facts or circumstances that cause the applicable representation or warranty to have been false or misleading within thirty (30) days after notice thereof;

(vi) if Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower shall make an assignment for the benefit of creditors;

(vii) if a receiver, liquidator or trustee shall be appointed for Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, or any other guarantor under any guarantee issued in connection with the Loan or if Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower shall be adjudicated a bankrupt or insolvent, or if any petition for bankruptcy, reorganization or arrangement pursuant to federal bankruptcy law, or any similar federal or state law, shall be filed by or against, consented to, or acquiesced in by, Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower, or if any proceeding for the dissolution or liquidation of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower shall be instituted; provided, however, if such appointment, adjudication, petition or proceeding was involuntary and not consented to by Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower upon the same not being discharged, stayed or dismissed within ninety (90) days;

(viii) if Borrower attempts to assign its rights under this Agreement or any of the other Loan Documents or any interest herein or therein in contravention of the Loan Documents;

(ix) if (A) Guarantor or any guarantor or indemnitor under any guaranty or indemnity issued in connection with the Loan shall make an assignment for the benefit of creditors or if a receiver, liquidator or trustee shall be appointed for Guarantor or any guarantor or indemnitor under any guarantee or indemnity issued in connection with the Loan or if Guarantor or such other guarantor or indemnitor shall be adjudicated a bankrupt or insolvent, or if any petition for bankruptcy, reorganization or arrangement pursuant to federal bankruptcy law, or any similar federal or state law, shall be filed by or against, consented to, or acquiesced in by, Guarantor or such other guarantor or indemnitor, or if any proceeding for the dissolution or liquidation of Guarantor or such other guarantor or indemnitor shall be instituted and (B) Borrower fails to deliver to Lender within forty-five (45) days after Lender's written notice to Borrower a guaranty of recourse obligations (in the same form as the Guaranty delivered to Lender by Guarantor on the date hereof) and an environmental indemnity (in the same form as the Environmental Indemnity delivered to Lender by Guarantor and Borrower on the date hereof) executed by one or more Approved Replacement Guarantors; provided, however, if such appointment, adjudication, petition or proceeding was involuntary and not consented to by Guarantor or such other guarantor or indemnitor, an Event of Default shall be deemed to have occurred only upon the same not being discharged, stayed or dismissed within ninety (90) days; provided, further, however, it shall be at Lender's option to determine whether any of the foregoing shall be an Event of Default;

(x) if Borrower breaches any covenant contained in Section 4.1.30 hereof (provided, however, that such breach shall not constitute an Event of Default if (A) such breach was inadvertent, immaterial and non-recurring, (B) in the event such breach is curable, Borrower shall cure such breach within thirty (30) calendar days of the earlier of (1) Borrower's obtaining actual knowledge of such breach and (2) Borrower's receipt of

notice of such breach, and if such breach is not curable, Borrower causes such breach to cease on a going-forward basis, and (C) within thirty (30) calendar days of the written request by Lender, Borrower causes its legal counsel to deliver an Additional Insolvency Opinion to the effect that such breach shall not impair, negate or amend the opinions rendered in the Insolvency Opinion delivered in connection with the closing of the Loan) or any negative covenant contained in Section 5.2 hereof (other than (i) Section 5.2.4, which is covered by clause (xv) below; (ii) Section 5.2.9, which is covered by clause (xvi) below; and (iii) Section 5.2.10, which is covered by clause (iv) above); provided, however, that in the case of any breach of a negative covenant described in Section 5.2.2 due to the filing of an involuntary mechanic's, materialman's or similar lien or other involuntary lien, such breach shall not constitute an Event of Default under this Section 8.1(a)(x) unless such mechanic's, materialman's or similar lien or other involuntary lien, is not discharged (by bonding or otherwise) within thirty (30) days after Borrower has knowledge thereof (subject, however, to Borrower's right to contest such mechanic's, materialman's or similar lien or other involuntary lien in accordance with Section 5.2.2);

(xi) with respect to any term, covenant or provision set forth herein which specifically contains a notice requirement or grace period, if Borrower shall be in default under such term, covenant or condition after the giving of such notice or the expiration of such grace period;

(xii) if any of the assumptions contained in the Insolvency Opinion delivered to Lender in connection with the Loan, or in any Additional Insolvency Opinion delivered subsequent to the closing of the Loan, is or shall become untrue in any material respect; provided, however, that such breach shall not constitute an Event of Default if (A) such breach was inadvertent, immaterial and non-recurring, (B) such breach is curable and Borrower shall promptly cure such breach within thirty (30) calendar days of Borrower's obtaining actual knowledge of such breach and (C) within thirty (30) calendar days of the written request by Lender, Borrower causes its legal counsel to deliver an Additional Insolvency Opinion to the effect that such breach shall not impair, negate or amend the opinions rendered in the Insolvency Opinion delivered in connection with the closing of the Loan or any previously delivered Additional Insolvency Opinion;

(xiii) if a material default has occurred and continues beyond any applicable cure period under the Management Agreement (or any Replacement Management Agreement) and if such default permits the Manager thereunder to terminate or cancel the Management Agreement (or any Replacement Management Agreement) and Borrower fails to comply with Section 5.1.22 of this Agreement with respect thereto;

(xiv) if Borrower shall continue to be in Default under any of the terms, covenants or conditions of Section 9.1 hereof, or fails to cooperate with Lender in connection with a Securitization pursuant to the provisions of Section 9.1 hereof, for five (5) Business Days after notice to Borrower from Lender;

(xv) if the Liens created pursuant to any Loan Document shall cease to be a fully perfected enforceable first priority security interest other than failure to maintain

priority solely as a result of Lender's failure to file a UCC financing statement or continuation thereof;

(xvi) intentionally omitted;

(xvii) if a Mortgage Loan Default, Mezzanine A Loan Default or a Mezzanine B Loan Default shall occur and be continuing;

(xviii) if Borrower shall continue to be in Default under any of the other terms, covenants or conditions of this Agreement not specified in subsections (i) to (xvii) above, for ten (10) days after notice to Borrower from Lender, in the case of any Default which can be cured by the payment of a sum of money, or for thirty (30) days after notice from Lender in the case of any other Default; provided, however, that if such non-monetary Default is susceptible of cure but cannot reasonably be cured within such thirty (30) day period and provided further that Borrower shall have commenced to cure such Default within such thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for such time as is reasonably necessary for Borrower in the exercise of due diligence to cure such Default, such additional period not to exceed ninety (90) days;

(xix) if an ERISA Event shall have occurred that, when taken together with all other such ERISA Events, would reasonably be expected to result in a material adverse effect on Borrower's financial condition, the value of the Property or the Property's Net Operating Income;

(xx) a breach by Guarantor of the Guarantor Net Worth Covenant and Borrower fails to deliver to Lender within forty-five (45) days after Lender's written notice to Borrower a guaranty of recourse obligations (in the same form as the Guaranty delivered to Lender by Guarantor on the date hereof), executed by one or more Approved Replacement Guarantors;

(xxi) if there shall be default under any of the other Loan Documents not specified in clauses (i) through (xx) above, beyond any applicable cure periods contained in such documents, whether as to Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, Guarantor, the Collateral, the Mezzanine B Collateral, the Mezzanine A Collateral, or the Property, or if any other such event shall occur or condition shall exist, if the effect of such default, event or condition is to accelerate the maturity of any portion of the Debt or to permit Lender to accelerate the maturity of all or any portion of the Debt.

(b) Upon the occurrence and during the continuance of an Event of Default (other than an Event of Default described in clauses (vi), (vii) or (viii) above) and at any time thereafter, in addition to any other rights or remedies available to it pursuant to this Agreement and the other Loan Documents or at law or in equity, Lender may take such action, without notice or demand, that Lender deems advisable to protect and enforce its rights against Borrower and the Collateral, including, without limitation, declaring the Debt to be immediately due and payable, and Lender may enforce or avail itself of any or all rights or remedies provided in the

Loan Documents against Borrower and any or all of the Collateral and may exercise all the rights and remedies of a secured party under the Uniform Commercial Code, as adopted and enacted by the State where any of the Collateral is located, against Borrower, including, without limitation, all rights or remedies available at law or in equity; and upon any Event of Default described in clauses (vi), (vii) or (viii) above, the Debt and Other Obligations of Borrower hereunder and under the other Loan Documents shall immediately and automatically become due and payable, without notice or demand, and Borrower hereby expressly waives any such notice or demand, anything contained herein or in any other Loan Document to the contrary notwithstanding.

Section 8.2 Remedies. (a) Upon the occurrence and during the continuance of an Event of Default, all or any one or more of the rights, powers, privileges and other remedies available to Lender against Borrower under this Agreement or any of the other Loan Documents executed and delivered by, or applicable to, Borrower or at law or in equity may be exercised by Lender at any time and from time to time, whether or not all or any of the Debt shall be declared due and payable, and whether or not Lender shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and remedies under any of the Loan Documents with respect to all or any part of the Collateral. Any such actions taken by Lender shall be cumulative and concurrent and may be pursued independently, singularly, successively, together or otherwise, at such time and in such order as Lender may determine in its sole discretion, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of Lender permitted by law, equity or contract or as set forth herein or in the other Loan Documents. Without limiting the generality of the foregoing, Borrower agrees that if an Event of Default is continuing (i) Lender is not subject to any “one action” or “election of remedies” law or rule, and (ii) all liens and other rights, remedies or privileges provided to Lender shall remain in full force and effect until Lender has exhausted all of its remedies against the Collateral and the Pledge Agreement has been foreclosed, sold and/or otherwise realized upon in satisfaction of the Debt or the Debt has been paid in full.

(b) With respect to Borrower and the Collateral, nothing contained herein or in any other Loan Document shall be construed as requiring Lender to resort to the Collateral for the satisfaction of any of the Debt in any preference or priority, and Lender may seek satisfaction out of the Collateral, or any part thereof, in its absolute discretion in respect of the Debt. In addition, upon the occurrence and during the continuance of an Event of Default, Lender shall have the right from time to time to partially foreclose the Collateral in any manner and for any amounts secured by the Pledge Agreement then due and payable as determined by Lender in its sole discretion including, without limitation, the following circumstances: (i) in the event Borrower defaults beyond any applicable grace period in the payment of one or more scheduled payments of principal and interest, Lender may foreclose upon the Collateral to recover such delinquent payments or (ii) in the event Lender elects to accelerate less than the entire outstanding principal balance of the Loan, Lender may foreclose upon the Collateral to recover so much of the principal balance of the Loan as Lender may accelerate and such other sums secured by the Pledge Agreement as Lender may elect. Notwithstanding one or more partial foreclosures, the remaining Collateral shall remain subject to the Pledge Agreement to secure payment of sums secured by the Pledge Agreement and not previously recovered.

(c) Upon the occurrence and during the continuance of an Event of Default, Lender shall have the right from time to time to sever the Note and the other Loan Documents

into one or more separate notes, pledges and other security documents (the “**Severed Loan Documents**”) in such denominations as Lender shall determine in its sole discretion for purposes of evidencing and enforcing its rights and remedies provided hereunder. During the continuance of an Event of Default, Borrower shall execute and deliver to Lender from time to time, promptly after the request of Lender, a severance agreement and such other documents as Lender shall request in order to effect the severance described in the preceding sentence, all in form and substance reasonably satisfactory to Lender. During the continuance of an Event of Default, Borrower hereby absolutely and irrevocably appoints Lender as its true and lawful attorney, coupled with an interest, in its name and stead to make and execute all documents necessary or desirable to effect the aforesaid severance, Borrower ratifying all that its said attorney shall do by virtue thereof; provided, however, Lender shall not make or execute any such documents under such power until three (3) days after notice has been given to Borrower by Lender of Lender’s intent to exercise its rights under such power. Borrower shall be obligated to pay any costs or expenses incurred in connection with the preparation, execution, recording or filing of the Severed Loan Documents, and the Severed Loan Documents shall not contain any representations, warranties or covenants not contained in the Loan Documents and any such representations and warranties contained in the Severed Loan Documents will be given by Borrower only as of the Closing Date.

(d) As used in this Section 8.2, a “foreclosure” shall include, without limitation, any sale by power of sale.

(e) Any amounts recovered from the Collateral after and during the continuance of an Event of Default may be applied by Lender toward the payment of any interest and/or principal of the Loan and/or any other amounts due under the Loan Documents in such order, priority and proportions as Lender in its sole discretion shall determine.

Section 8.3 Remedies Cumulative; Waivers. The rights, powers and remedies of Lender under this Agreement shall be cumulative and not exclusive of any other right, power or remedy which Lender may have against Borrower pursuant to this Agreement or the other Loan Documents, or existing at law or in equity or otherwise. Lender’s rights, powers and remedies may be pursued singularly, concurrently or otherwise, at such time and in such order as Lender may determine in Lender’s sole discretion. No delay or omission to exercise any remedy, right or power accruing upon an Event of Default shall impair any such remedy, right or power or shall be construed as a waiver thereof, but any such remedy, right or power may be exercised from time to time and as often as may be deemed expedient. A waiver of one Default or Event of Default with respect to Borrower shall not be construed to be a waiver of any subsequent Default or Event of Default by Borrower or to impair any remedy, right or power consequent thereon.

Section 8.4 Right to Cure Defaults.

(a) Without limiting the generality of the other provisions of this Agreement, and without waiving or releasing Borrower from any of its obligations hereunder or increasing Borrower’s obligations under the Loan Documents, if there shall occur any monetary or material non-monetary default under the Mortgage Loan Documents, the Mezzanine A Loan Documents or the Mezzanine B Loan Documents, Borrower hereby expressly agrees that Lender shall have

the immediate right, without prior notice to Borrower (and without being deemed to have cured any Event of Default hereunder), but shall be under no obligation: (x) to pay all or any part of the Mortgage Loan, Mezzanine A Loan or Mezzanine B Loan and any other sums that are then due and payable under the Mortgage Loan, Mezzanine A Loan or Mortgage Loan, as applicable, and to perform any act or take any action on behalf of Mezzanine B Borrower, Mezzanine A Borrower and/or Mortgage Borrower as may be reasonably necessary, to cause all of the terms, covenants and conditions of the Mortgage Loan Documents on the part of Mortgage Borrower, the Mezzanine A Loan Documents on the part of Mezzanine A Borrower and the Mezzanine B Loan Documents on the part of Mezzanine B Borrower to be performed or observed thereunder to be promptly performed or observed; and (y) to pay any other amounts and take any other action as Lender, in its sole and absolute discretion, shall deem advisable to protect or preserve the rights and interests of Lender in the Loan and/or the Collateral. All sums so paid and the costs and expenses incurred by Lender in exercising rights under this Section 8.4 (including attorneys' fees) (i) shall bear interest at the Default Rate for the period from the date that such costs or expenses were incurred to the date of payment to Lender, (ii) shall constitute a portion of the Debt, (iii) shall be secured by the Pledge Agreement, and (iv) shall be due and payable to Lender within ten (10) Business Days following demand therefor.

(b) Borrower hereby indemnifies Lender from and against all actual, out-of-pocket liabilities, obligations, losses, damages, penalties, assessments, actions, or causes of action, judgments, suits, claims, demands, costs, expenses (including reasonable attorneys' and other professional fees, whether or not suit is brought, and settlement costs, but excluding consequential, punitive, special or exemplary damages (except to the extent Lender is actually liable for such damages to a third party)) and disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against Lender as a result of the foregoing actions other than those arising out of the gross negligence, illegal acts, fraud or willful misconduct of Lender. Lender shall have no obligation to Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower or any other party to make any such payment or performance. Borrower shall not impede, interfere with, hinder or delay, and shall not permit Mezzanine B Borrower to permit Mezzanine A Borrower to permit Mortgage Borrower to impede, interfere with, hinder or delay, any effort or action on the part of Lender to cure any Mortgage Loan Default, Mezzanine A Loan Default or Mezzanine B Loan Default, or to otherwise protect or preserve Lender's interests in the Loan and the Collateral following a Mortgage Loan Default, Mezzanine A Loan Default and/or Mezzanine B Loan Default, in accordance with the provisions of this Section 8.4.

(c) Any default or breach by Mortgage Borrower under the Mortgage Loan Documents, Mezzanine A Borrower under the Mezzanine A Loan Documents and/or Mezzanine B Borrower under the Mezzanine B Loan Documents which is not cured prior to the expiration of any applicable grace, notice or cure period afforded to Mortgage Borrower under the Mortgage Loan Documents, Mezzanine A Borrower under the Mezzanine A Loan Documents and/or Mezzanine B Borrower under the Mezzanine B Loan Documents shall constitute an Event of Default, without regard to any subsequent payment or performance of any such obligations by Lender. Borrower hereby grants Lender and any person designated by Lender the right to enter upon the Property at any time following the occurrence and during the continuance of any Mortgage Loan Default, Mezzanine A Loan Default and/or Mezzanine B Loan Default, for the purpose of taking any such action or to appear in, defend or bring any action or proceeding to

protect Borrower's, Mezzanine B Borrower's Mezzanine A Borrower's, Mortgage Borrower's and/or Lender's interest. Lender may take such action as Lender deems reasonably necessary or desirable to carry out the intents and purposes of this subsection (including communicating with Mezzanine B Lender, Mezzanine A Lender and/or Mortgage Lender with respect to any Mezzanine B Loan, Mezzanine A Loan and/or Mortgage Loan defaults), without prior notice to, or consent from, Borrower. Lender shall have no obligation to complete any cure or attempted cure undertaken or commenced by Lender.

(d) If Lender shall receive a copy of any notice of default under the Mortgage Loan Documents, Mezzanine A Loan Documents and/or Mezzanine B Loan Documents sent by Mortgage Lender to Mortgage Borrower, Mezzanine A Lender to Mezzanine A Borrower or Mezzanine B Lender to Mezzanine B Borrower, as applicable, such notice shall constitute full protection to Lender for any action taken or omitted to be taken by Lender, in good faith, in reliance thereon and in accordance with this Section 8.4. As a material inducement to Lender's making the Loan, Borrower hereby absolutely and unconditionally releases and waives all claims against Lender arising out of Lender's exercise of its rights and remedies provided in this Section 8.4, except for Lender's gross negligence, willful misconduct, illegal acts or fraud. In the event that Lender makes any payment in respect of the Mortgage Loan, Mezzanine A Loan and/or Mezzanine B Loan pursuant to Section 8.4(a), unless such payment shall be added to the Debt, or such payment shall be paid by Borrower to Lender pursuant to the terms of Section 8.4(a), Lender shall be subrogated to all of the rights of Mortgage Lender under the Mortgage Loan Documents against the Property, Mezzanine A Lender under the Mezzanine A Loan Documents against the Mezzanine A Collateral and/or Mezzanine B Lender under the Mezzanine B Loan Documents against the Mezzanine B Collateral, in addition to all other rights it may have under the Loan Documents. Any Mortgage Loan Default, Mezzanine A Loan Default and/or Mezzanine B Loan Default that is cured by Lender shall constitute an immediate Event of Default under this Agreement without any notice, grace or cure period otherwise applicable under this Agreement.

ARTICLE IX – SPECIAL PROVISIONS

Section 9.1 Securitization.

9.1.1 Sale of Notes and Securitization. (a) Borrower acknowledges and agrees that Lender may sell all or any portion of the Loan and the Loan Documents, or issue one or more participations therein, or consummate one or more private or public securitizations of rated single- or multi-class securities (the “**Securities**”) secured by or evidencing ownership interests in all or any portion of the Loan and the Loan Documents or a pool of assets that include the Loan and the Loan Documents (such sales, participations and/or securitizations, collectively, a “**Securitization**”).

(b) At the request of Lender, and to the extent not already required to be provided by or on behalf of Borrower under this Agreement, Borrower shall use reasonable efforts to provide, or cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to provide or otherwise cause to be provided, information in the possession of Borrower or any Affiliate of Borrower (or readily accessible or ascertainable by Borrower or any Affiliate of Borrower) or which may be reasonably required by Lender or take other actions

reasonably required by Lender, in each case in order to satisfy the market standards to which Lender customarily adheres or which may be reasonably required by prospective investors and/or the Rating Agencies in connection with any such Securitization. Lender shall have the right to provide to prospective investors and the Rating Agencies any information in its possession, including, without limitation, financial statements relating to Mortgage Borrower, Mezzanine A Borrower, Mezzanine B Borrower, Borrower, the Collateral, the Mezzanine B Collateral, the Mezzanine A Collateral, the Property and any Tenant of the Improvements. Borrower acknowledges that certain information regarding the Loan and the parties thereto and the Property may be included in a private placement memorandum, prospectus or other disclosure documents. Borrower agrees that each of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, Guarantor and their respective officers and representatives, shall, at Lender's request, cooperate with Lender's efforts to arrange for a Securitization in accordance with the market standards to which Lender customarily adheres and/or which may be required by prospective investors and/or the Rating Agencies in connection with any such Securitization. Borrower and Guarantor agree to review, at Lender's request in connection with the Securitization, the Disclosure Documents as such Disclosure Documents relate to Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, Guarantor, the Collateral, the Mezzanine B Collateral, the Mezzanine A Collateral, the Property, the Mezzanine Loans and the Mortgage Loan, including without limitation, the sections entitled "Risk Factors," as they relate to Borrower, Guarantor and/or the Property, "Description of the Mortgage," "Description of the Mortgage Loan and Mortgaged Property," "Description of the Mezzanine Loans," "The Manager," "The Borrower," and "Certain Legal Aspects of the Mortgage Loan" (or sections similarly titled or covering similar subject matters), and shall confirm that the factual statements and representations contained in such sections and such other information in the Disclosure Documents (to the extent such information relates to, or is based on, or includes any information regarding the Property, the Mezzanine B Collateral, the Mezzanine A Collateral, Mezzanine B Borrower, Mezzanine A Borrower, Borrower, Mortgage Borrower, the Collateral, Guarantor, Manager and/or the Loan) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

(c) Borrower agrees to make upon Lender's written request, without limitation, all structural or other changes to the Loan and any one or more Mezzanine Loans (including delivery of one or more new component notes to replace the original Note or the Mezzanine Notes or modify the original Note or the Mezzanine Notes to reflect multiple components of the Loan or the Mezzanine Loan and such new notes or modified note may have different original principal balances, interest rates and amortization schedules), modifications to any documents evidencing or securing the Loan, and one or more Mezzanine Loans, creation of one or more additional mezzanine loans (including amending Borrower's organizational structure to provide for one or more additional mezzanine borrowers), delivery of opinions of counsel acceptable to the Approved Rating Agencies or potential investors and addressing such matters as the Approved Rating Agencies or potential investors may require; provided, however, that in creating such new notes or modified notes or additional mezzanine notes Borrower (A) shall not be required to modify (i) the weighted average interest rate and aggregate debt service payable under the Mortgage Note and the Mezzanine Notes for the entire term of the Loan (except that the interest rate payable under the Mortgage Note and the Mezzanine Notes (and the resulting debt service) may increase in connection with prepayments or other applications of

principal resulting in connection with a casualty or condemnation or during the continuance of an Mortgage Loan Default or Mezzanine Loan Default), (ii) the stated maturity of the Mortgage Note and the Mezzanine Notes, (iii) the aggregate amortization of principal of the Mortgage Note and the Mezzanine Notes, (iv) any other economic term of the Mortgage Loan or the Mezzanine Loans (excluding de minimis changes), (v) the Mortgage Loan Documents or the Mezzanine Loan Documents so as to decrease the time periods during which Mortgage Borrower is permitted to perform its obligations under the Mortgage Loan Documents or Mezzanine Borrower is permitted to perform its obligations under the applicable Mezzanine Loan Documents or any required notice period or (vi) the aggregate principal balance then outstanding under the Mortgage Loan and the Mezzanine Loans so as to increase the same and (B) shall not be required to increase any other obligations or decrease any other rights of Borrower or Guarantor under the Loan Documents, except in a de minimis manner. In connection with the foregoing, Borrower covenants and agrees to modify the Cash Management Agreement in a manner that is not adverse to Borrower to reflect the newly created components and/or additional mezzanine loans. Notwithstanding anything to the contrary contained herein, Lender shall not, and in no event shall Borrower otherwise be required to, convert all or any portion of the Loan into a mezzanine loan.

(d) If requested by Lender, Borrower shall provide Lender, promptly upon request, with any financial statements, financial, statistical or operating information or other information as Lender shall determine necessary or appropriate (including items required (or items that would be required if the Securitization were offered publicly) pursuant to Regulation AB under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or any amendment, modification or replacement thereto) or required by any other legal requirements, in each case, in connection with any private placement memorandum, prospectus or other disclosure documents or materials or any filing pursuant to the Exchange Act in connection with the Securitization or as shall otherwise be reasonably requested by Lender.

(e) Borrower agrees that each participant pursuant to Section 9.1.1(a) shall be entitled to the benefits of Section 2.8 (subject to the requirements and limitations therein, including the requirements under Section 2.8(e) (it being understood that the documentation required under Section 2.8(e) shall be delivered to the participating Co-Lender)) to the same extent as if it were a Co-Lender and had acquired its interest by assignment; provided that such participant shall not be entitled to receive any greater payment under Section 2.8, with respect to any participation, than its participating Co-Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a change in a requirement of law or in the interpretation or application thereof, or compliance by such participant or the participating Lender with any request or directive (whether or not having the force of law) issued from any central bank or other Governmental Authority, in each case after the participant acquired the applicable participation.

(f) JPMorgan Chase Bank, National Association, or an agent appointed by it, in either case acting solely for this purpose as an agent of the Borrower, shall maintain a register within the meaning of U.S. Treasury Regulation 5f.103-1(c) for the recordation of the names and addresses of each Co-Lender, and the principal amounts (and stated interest) of the Loan owing to each Co-Lender pursuant to the terms hereof from time to time (the “**Register**”) and shall

record all transfers of an interest in the Loan, including each assignment and participation, in the Register. The entries in the Register shall be conclusive absent manifest error, and the Borrower and each Co-Lender shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Co-Lender hereunder for all purposes of this Agreement. The parties intend for the Loan to be in registered form for tax purposes and to the extent of any conflict with this Section 9.1.1(f), this Section 9.1.1(f) shall be construed in accordance with that intent. The Register shall be available for inspection by the Borrower and any Co-Lender, at any reasonable time and from time to time upon reasonable prior notice.

(g) Each Co-Lender that sells a participation pursuant to Section 9.1.1 (a) shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loan or other Obligations under the Loan Documents (the "**Participant Register**"); provided that no Co-Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any Obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Co-Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

9.1.2 Securitization Costs. After the Closing Date, all reasonable third party costs and expenses incurred by Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower and Guarantors in connection with Borrower's complying with requests made under this Section 9.1 shall be paid by Lender, other than attorneys' fees and expenses for Borrower's (or its Affiliates') legal counsel.

9.1.3 Loan Components; Mezzanine Loans. (a) Borrower covenants and agrees that prior to a Securitization of the Loan, upon Lender's request Borrower shall (i) deliver one or more new notes to replace the original note or modify the original note and other loan documents, as reasonably required, to reflect additional components of the Loan or allocate spread or principal among or adjust the application of payments among any existing or additional components in Lender's sole discretion, provided, (A) such new or modified note shall at all times have the same weighted average interest rate and aggregate debt service payable under the Note immediately prior to such modification for the entire term of the Loan (provided, that the interest rate payable under the Note (and the resulting debt service) may change or increase as a result of any application of a prepayment of the Loan in accordance with Section 2.4.2 hereof or other applications of principal resulting in connection with a casualty or condemnation, or a prepayment of the Mortgage Loan pursuant to Section 2.4.2 of the Mortgage Loan Agreement or any Other Mezzanine Loan pursuant to pursuant to Section 2.4.2 of the applicable Other Mezzanine Loan Agreements or during the continuance of an Mortgage Loan Default or a Mezzanine Loan Default), and shall have the same stated maturity date of the original Note, (B) any prepayments of the Loan shall be applied pro rata among such components (except during the continuance of an Event of Default, any Mezzanine Loan Default or any prepayment of the Loan pursuant to Section 2.4.2 hereof) and (C) the aggregate principal balance of the new notes or components after the effective date of such modification shall equal the aggregate

outstanding principal balance of the Loan immediately prior to such modification and (ii) modify the Cash Management Agreement and any other Loan Documents to reflect such new components; provided, that such modifications shall not (a) decrease any rights or increase any obligations of Borrower or Guarantor under the Loan Documents, other than in a de minimis amount, (b) modify the stated maturity of the Note, (c) require any amortization of principal of the Note or (d) decrease the time periods during which Borrower is permitted to perform its obligations under the Loan Documents or Mezzanine Borrower is permitted to perform its obligations under the applicable Mezzanine Loan Documents or any required notice period.

(b) Borrower covenants and agrees that Lender shall have the right to establish different interest rates and to reallocate the interest rates and principal balances of the Mortgage Loan and the Mezzanine Loans amongst each other; provided, that (i) in no event shall the weighted average interest rate of the Mortgage Loan and the Mezzanine Loans following any such reallocation or modification change from the initial weighted average interest rate of the Mortgage Loan and the Mezzanine Loans in effect immediately preceding such reallocation or modification (provided, that the interest rate payable under the Note may change or increase as a result of any application of a prepayment of the Loan in accordance with Section 2.4.2 hereof or a prepayment of the Mortgage Loan pursuant to Section 2.4.2 of the Mortgage Loan Agreement or a prepayment of the Other Mezzanine Loans pursuant to Section 2.4.2 of the applicable Other Mezzanine Loan Agreements or following a Mortgage Loan Default or a Mezzanine Loan Default or in connection with a casualty or condemnation), (ii) the aggregate principal balance the new notes or components after the effective date of such modification shall equal the aggregate outstanding principal balance of the Mortgage Loan and the Mezzanine Loans immediately prior to such modification, (iii) Lender shall not convert mortgage debt into mezzanine debt and (iv) no such modification shall (A) decrease any of the rights or increase any of the obligations of Borrower under the Loan Documents, other than in a de minimis amount, (B) modify the stated maturity of the Note, (C) require any amortization of principal of the Note or (D) decrease the time periods during which Mortgage Borrower is permitted to perform its obligations under the Mortgage Loan Documents or Mezzanine Borrower is permitted to perform its obligations under the applicable Mezzanine Loan Documents or any required notice period.

(c) Borrower shall execute and deliver such documents as shall reasonably be required by Lender in connection with this Section 9.1.3, all in form and substance reasonably satisfactory to Lender and the Rating Agencies within ten (10) Business Days following such request by Lender.

Section 9.2 Securitization Indemnification. (a) Borrower understands that certain of the Provided Information may be included in Disclosure Documents in connection with the Securitization and may also be included in filings with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the “**Securities Act**”), or the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or provided or made available to investors or prospective investors in the Securities, the Rating Agencies, and service providers relating to the Securitization. In the event that the Disclosure Document is required to be revised prior to the sale of all Securities, Borrower will cooperate with the holder of the Note in updating the Disclosure Document by providing all current Provided Information necessary to keep the Disclosure Document accurate and complete in all material respects.

(b) The Indemnifying Persons agree to provide, in connection with the Securitization, an indemnification agreement (A) certifying that (i) the Indemnifying Persons have carefully examined the sections of the Disclosure Documents entitled “Risk Factors,” as they relate to Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, Guarantor, the Collateral, the Mezzanine A Collateral, the Mezzanine B Collateral and/or the Property, “Description of the Mortgage,” “Description of the Mortgage Loan and Mortgaged Property,” “The Manager,” “The Borrower,” “Certain Legal Aspects of the Mezzanine Loan,” “The Mezzanine Borrowers,” “The Guarantor,” “Annex D – Representations and Warranties of the Borrower” and “Certain Legal Aspects of the Mortgage Loan,” and (ii) such sections and such other information in the Disclosure Documents (to the extent such information relates to or includes any Provided Information or any information regarding the Property, the Mezzanine B Collateral, the Mezzanine A Collateral, the Collateral, Mortgage Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Borrower and/or the Manager) (collectively with the Provided Information, the “**Covered Disclosure Information**”) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, (B) jointly and severally indemnifying Lender, any Affiliate of Lender that has filed any registration statement relating to the Securitization or has acted as the sponsor or depositor in connection with the Securitization, any Affiliate of Lender that acts as an underwriter, placement agent or initial purchaser of Securities issued in the Securitization, any other co-underwriters, co-placement agents or co-initial purchasers of Securities issued in the Securitization, and each of their respective officers, directors, partners, employees, representatives, agents and Affiliates and each Person or entity who Controls any such Person within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, the “**Indemnified Persons**”), for any losses, claims, damages, liabilities, costs or expenses (including without limitation legal fees and expenses for enforcement of these obligations (collectively, the “**Liabilities**”) to which any such Indemnified Person may become subject insofar as the Liabilities arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in the Covered Disclosure Information or arise out of or are based upon the omission or alleged omission to state in the Covered Disclosure Information a material fact required to be stated therein or necessary in order to make the statements in the Covered Disclosure Information, in light of the circumstances under which they were made, not misleading and (C) agreeing to reimburse each Indemnified Person for any legal or other expenses incurred by such Indemnified Person, as they are incurred, in connection with investigating or defending the Liabilities. This indemnity agreement will be in addition to any liability which Borrower may otherwise have. Moreover, the indemnification and reimbursement obligations provided for in clauses (B) and (C) above shall be effective, valid and binding obligations of the Indemnifying Persons, whether or not an indemnification agreement described in clause (A) above is provided.

(c) In connection with Exchange Act Filings, the Indemnifying Persons jointly and severally agree to indemnify (i) the Indemnified Persons for Liabilities to which any such Indemnified Person may become subject insofar as the Liabilities arise out of or are based upon any untrue statement or alleged untrue statement of any material fact in the Covered Disclosure Information, or the omission or alleged omission to state in the Covered Disclosure Information a material fact required to be stated therein or necessary in order to make the statements in the Covered Disclosure Information, in light of the circumstances under which they were made, not misleading and (ii) reimburse each Indemnified Person for any legal or other

expenses incurred by such Indemnified Persons, as they are incurred, in connection with defending or investigating the Liabilities.

(d) Promptly after receipt by an Indemnified Person of notice of any claim or the commencement of any action, the Indemnified Person shall, if a claim in respect thereof is to be made against any Indemnifying Person, notify such Indemnifying Person in writing of the claim or the commencement of that action; provided, however, that the failure to notify such Indemnifying Person shall not relieve it from any liability which it may have under the indemnification provisions of this Section 9.2 except to the extent that it has been materially prejudiced by such failure and, provided further that the failure to notify such Indemnifying Person shall not relieve it from any liability which it may have to an Indemnified Person otherwise than under the provisions of this Section 9.2. If any such claim or action shall be brought against an Indemnified Person, and it shall notify any Indemnifying Person thereof, such Indemnifying Person shall be entitled to participate therein and, to the extent that it wishes, assume the defense thereof with counsel reasonably satisfactory to the Indemnified Person. After notice from any Indemnifying Person to the Indemnified Person of its election to assume the defense of such claim or action, such Indemnifying Person shall not be liable to the Indemnified Person for any legal or other expenses subsequently incurred by the Indemnified Person in connection with the defense thereof except as provided in the following sentence; provided, however, if the defendants in any such action include both an Indemnifying Person, on the one hand, and one or more Indemnified Persons on the other hand, and an Indemnified Person shall have reasonably concluded that there are any legal defenses available to it and/or other Indemnified Persons that are different or in addition to those available to the Indemnifying Person, and which legal defenses raise ethical and/or legal considerations which reasonably warrant separate counsel, the Indemnified Person or Persons shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such Indemnified Person or Persons. The Indemnified Person shall instruct its counsel to maintain reasonably detailed billing records for fees and disbursements for which such Indemnified Person is seeking reimbursement hereunder and shall submit copies of such detailed billing records to substantiate that such counsel's fees and disbursements are solely related to the defense of a claim for which the Indemnifying Person is required hereunder to indemnify such Indemnified Person. No Indemnifying Person shall be liable for the expenses of more than one (1) such separate counsel unless such Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or additional to those available to another Indemnified Person and which legal defenses raise ethical and/or legal considerations which reasonably warrant separate counsel.

(e) Without the prior written consent of Lender (which consent shall not be unreasonably withheld or delayed), no Indemnifying Person shall settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification may be sought hereunder (whether or not any Indemnified Person is an actual or potential party to such claim, action, suit or proceeding) unless the Indemnifying Person shall have given Lender reasonable prior written notice thereof and shall have obtained an unconditional release of each Indemnified Person hereunder from all liability arising out of such claim, action, suit or proceedings. As long as an Indemnifying Person has complied with its obligations to defend and indemnify hereunder, such Indemnifying Person shall not be liable for any settlement made by any Indemnified Person without the

consent of such Indemnifying Person (which consent shall not be unreasonably withheld or delayed).

(f) The Indemnifying Persons agree that if any indemnification or reimbursement sought pursuant to this Section 9.2 is finally judicially determined to be unavailable for any reason or is insufficient to hold any Indemnified Person harmless (with respect only to the Liabilities that are the subject of this Section 9.2), then the Indemnifying Persons, on the one hand, and such Indemnified Person, on the other hand, shall contribute to the Liabilities for which such indemnification or reimbursement is held unavailable or is insufficient: (x) in such proportion as is appropriate to reflect the relative benefits to the Indemnifying Persons, on the one hand, and such Indemnified Person, on the other hand, from the transactions to which such indemnification or reimbursement relates; or (y) if the allocation provided by clause (x) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (x) but also the relative faults of the Indemnifying Persons, on the one hand, and all Indemnified Persons, on the other hand, as well as any other equitable considerations. Notwithstanding the provisions of this Section 9.2, (A) no party found liable for a fraudulent misrepresentation shall be entitled to contribution from any other party who is not also found liable for such fraudulent misrepresentation, and (B) the Indemnifying Persons agree that in no event shall the amount to be contributed by the Indemnified Persons collectively pursuant to this paragraph exceed the amount of the fees actually received by the Indemnified Persons in connection with the closing of the Loan.

(g) The Indemnifying Persons agree that the indemnification, contribution and reimbursement obligations set forth in this Section 9.2 shall apply whether or not any Indemnified Person is a formal party to any lawsuits, claims or other proceedings. The Indemnifying Persons further agree that the Indemnified Persons are intended third party beneficiaries under this Section 9.2.

(h) The liabilities and obligations of the Indemnified Persons and the Indemnifying Persons under this Section 9.2 shall survive the termination of this Agreement and the satisfaction and discharge of the Debt.

(i) Notwithstanding anything to the contrary contained herein, Borrower shall have no obligation to act as depositor with respect to the Loan or an issuer or registrant with respect to the Securities issued in any Securitization.

Section 9.3 Exculpation. (a) Subject to the qualifications below, Lender shall not enforce the liability and obligation of Borrower to perform and observe the obligations contained in the Note, this Agreement, the Pledge Agreement or the other Loan Documents by any action or proceeding wherein a money judgment shall be sought against Borrower, except that Lender may bring a foreclosure action, an action for specific performance or any other appropriate action or proceeding to enable Lender to enforce and realize upon its interest under the Note, this Agreement, the Pledge Agreement and the other Loan Documents, or in the Collateral or any other collateral given to Lender pursuant to the Loan Documents; provided, however, that, except as specifically provided herein, any judgment in any such action or proceeding shall be enforceable against Borrower only to the extent of Borrower's interest in the Collateral and in any other collateral given to Lender, and Lender, by accepting the Note, this

Agreement, the Pledge Agreement and the other Loan Documents, agrees that it shall not sue for, seek or demand any deficiency judgment against Borrower in any such action or proceeding under or by reason of or under or in connection with the Note, this Agreement, the Pledge Agreement or the other Loan Documents.

(b) The provisions of this Section shall not, however, (a) constitute a waiver, release or impairment of any obligation evidenced or secured by any of the Loan Documents; (b) impair the right of Lender to name Borrower as a party defendant in any action or suit for foreclosure and sale under the Pledge Agreement; (c) affect the validity or enforceability of or any guaranty made in connection with the Loan or any of the rights and remedies of Lender thereunder; (d) impair the right of Lender to obtain the appointment of a receiver; (e) intentionally omitted; (f) constitute a prohibition against Lender to seek a deficiency judgment against Borrower in order to fully realize the security granted by the Pledge Agreement or to commence any other appropriate action or proceeding in order for Lender to exercise its remedies against the Collateral; or (g) constitute a waiver of the right of Lender to enforce the liability and obligation of Borrower, by money judgment or otherwise, to the extent of any loss, damage, cost, expense, liability, claim or other obligation incurred by Lender (including attorneys' fees and expenses reasonably incurred but excluding consequential, punitive, special or exemplary damages (except to the extent Lender is actually liable for such damages to a third party)) arising out of or in connection with the following:

(i) fraud or intentional misrepresentation by Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, or Guarantor in connection with the Loan;

(ii) the gross negligence or willful misconduct of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, or Guarantor;

(iii) material physical waste of the Property or any portion thereof caused by the intentional acts or intentional omissions of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower (expressly excluding normal wear and tear and damage by Casualty) (it being understood, for the avoidance of doubt, that the insufficiency of funds, even if resulting in waste, shall not, in and of itself, constitute "intentional" waste);

(iv) the removal or disposal of any material portion of the Property during the continuance of an Event of Default unless replaced with property of equal or better utility and value;

(v) the misappropriation, misapplication (which misapplication remains uncured) or conversion by Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, or Guarantor of (A) any Insurance Proceeds paid by reason of any loss, damage or destruction to the Property, (B) any Awards received in connection with a Condemnation of all or a portion of the Property, (C) any Rents during the continuance of an Event of Default, (D) any Rents paid more than one month in advance, or (E) any Net Liquidation Proceeds After Debt Service received by Borrower, Mezzanine A Borrower, Mezzanine B Borrower, or Mortgage Borrower;

(vi) [intentionally omitted];

(vii) failure of Borrower to maintain its status as a Special Purpose Entity or comply with any representation, warranty or covenant set forth in Section 4.1.30 hereof not otherwise subject to liability pursuant to Section 9.3(c)(ii)(B) below, except with respect to any covenant set forth in Section 4.1.30 relating to the payment of a monetary obligation, any breach of such covenant shall not result in any liability under this clause (vii) if the revenue from the Property or the Collateral is not sufficient to pay such amount after the payment of Taxes, Other Charges and Insurance Premiums; or

(viii) any security deposits, advance deposits or any other deposits collected with respect to the Property which are not delivered to Mortgage Lender upon a foreclosure of the Property or action in lieu thereof, except to the extent any such security deposits were applied in accordance with the terms and conditions of any of the Leases prior to the occurrence of the Event of Default that gave rise to such foreclosure or action in lieu thereof (or were applied after such Event of Default with the express written consent of Lender).

(c) Notwithstanding anything to the contrary in this Agreement, the Note or any of the Loan Documents, (i) Lender shall not be deemed to have waived any right which Lender may have under Section 506(a), 506(b), 1111(b) or any other provisions of the Bankruptcy Code to file a claim for the full amount of the Debt secured by the Pledge Agreement or to require that all collateral shall continue to secure all of the Debt owing to Lender in accordance with the Loan Documents, and (ii) the Debt shall be fully recourse to Borrower (A) in the event of: (I) Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower filing a voluntary petition under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law; (II) the filing of an involuntary petition against Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law in which Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower or Guarantor or their Affiliates collude with, or otherwise assists such Person, or solicits or causes to be solicited petitioning creditors for any involuntary petition against Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower from any Person; (III) Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower filing an answer consenting to or otherwise acquiescing in or joining in any involuntary petition filed against Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower, by any other Person under the Bankruptcy Code or any other Federal or state bankruptcy or insolvency law; (IV) Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, Guarantor or their Affiliates consenting to or acquiescing in or joining in an application for the appointment of a custodian, receiver, trustee, or examiner for Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, or any portion of the Property, the Mezzanine A Collateral, the Mezzanine B Collateral or the Collateral; or (V) Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower making an assignment for the benefit of creditors, or admitting, in writing or in any legal proceeding (unless failure to make such admission in any such legal proceeding would be a violation of law and such admission is truthful and made in good faith), Borrower's, Mezzanine B Borrower's, Mezzanine A Borrower's or Mortgage Borrower's insolvency or inability to pay Borrower's, Mezzanine B Borrower's, Mezzanine A Borrower's or Mortgage

Borrower's debts as they become due; (B) if Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower fails to maintain its status as a Special Purpose Entity (or a Special Purpose Entity (as defined in the Mortgage Loan Agreement, Mezzanine A Loan Agreement and/or Mezzanine B Loan Agreement, as applicable) or comply with any representation, warranty or covenant set forth in Section 4.1.30 hereof (or Section 4.1.30 of the Mortgage Loan Agreement, Mezzanine A Loan Agreement and/or Mezzanine B Loan Agreement, as applicable) as required by, and in accordance with, the terms and provisions of this Agreement (and the Mortgage Loan Agreement, Mezzanine A Loan Agreement and/or Mezzanine B Loan Agreement, as applicable), but in each case, only if and to the extent the assets and liabilities of Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower are substantively consolidated with those of another Person and such failure is actually cited by the court of competent jurisdiction as a factor in ordering such substantive consolidation; (C) if Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower fails to obtain Lender's prior written consent to any voluntary Lien securing borrowed Indebtedness and encumbering the Property, the Mezzanine A Collateral, or the Collateral or (D) if Borrower, Mezzanine B Borrower, Mezzanine A Borrower, or Mortgage Borrower fails to obtain Lender's prior written consent to any Transfer (other than a de minimis Transfer of Personal Property in the ordinary course of business) as required by this Agreement or the Pledge Agreement.

Section 9.4 Matters Concerning Manager. If (a) an Event of Default hereunder has occurred and remains uncured beyond all applicable notice and cure periods, (b) Manager shall become subject to a Bankruptcy Action, or (c) a default by Manager occurs under the Management Agreement and remains uncured beyond all applicable notice and cure periods, Borrower shall, at the request of Lender, cause Mezzanine B Borrower to cause Mezzanine A Borrower to cause Mortgage Borrower to terminate the Management Agreement and replace the Manager with a Qualified Manager pursuant to a Replacement Management Agreement, it being understood and agreed that the management fee for such Qualified Manager shall not exceed then prevailing market rates.

Section 9.5 Servicer. At the option of Lender, the Loan may be serviced by a master servicer, primary servicer, special servicer and/or trustee (any such master servicer, primary servicer, special servicer, and trustee, together with its agents, nominees or designees, are collectively referred to as "**Servicer**") selected by Lender and Lender may delegate all or any portion of its responsibilities under this Agreement and the other Loan Documents to Servicer pursuant to a pooling and servicing agreement, servicing agreement, special servicing agreement or other agreement providing for the servicing of one or more mezzanine loans (collectively, the "**Servicing Agreement**") between Lender and Servicer. Borrower shall not be responsible for any set up fees or any other initial costs relating to or arising under the Servicing Agreement, and Borrower shall not be responsible for payment of the regular monthly master servicing fee or trustee fee due to Servicer under the Servicing Agreement or any fees or expenses required to be borne by, and not reimbursable to, Servicer. Notwithstanding the foregoing, Borrower shall promptly reimburse Lender on demand for (a) interest payable on advances made by Servicer with respect to delinquent debt service payments (to the extent charges are due pursuant to Section 2.3.4 and interest at the Default Rate actually paid by Borrower in respect of such payments are insufficient to pay the same) or expenses paid by Servicer or trustee in respect of the protection and preservation of the Collateral and (b) all costs and expenses, liquidation fees,

workout fees, special servicing fees, operating advisor fees or any other similar fees payable by Lender to Servicer, provided, that in no event shall work-out fees or liquidation fees each exceed 100 basis points (or each exceed 50 basis points each if the Loan is to be sold into a stand-alone Securitization) and in no event shall the monthly special servicing fee exceed 25 basis points on an annual basis: (i) as a result of an Event of Default under the Loan or the Loan becoming specially serviced, an enforcement, refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a “work-out” of the Loan Documents or of any insolvency or bankruptcy proceeding; (ii) any liquidation fees, workout fees, special servicing fees, operating advisor fees or any other similar fees that are due and payable to Servicer under the Servicing Agreement or the trustee, which fees may be due and payable under the Servicing Agreement on a periodic or continuing basis; (iii) the costs of all property inspections and/or appraisals of the Property (or any updates to any existing inspection or appraisal) that Servicer or the trustee may be required to obtain (other than the cost of regular annual inspections required to be borne by Servicer under the Servicing Agreement); or (iv) any special requests made by Borrower or Guarantor during the term of the Loan including, without limitation, in connection with a prepayment, defeasance, assumption or modification of the Loan (provided that any fees charged by Servicer pursuant to this clause (iv) shall be market standard fees charged to borrowers similarly situated to Borrower with respect to similar requests).

Section 9.6 Independent Approval Rights. If any action, proposed action or other decision is consented to or approved by Mortgage Lender, Mezzanine A Lender or Mezzanine B Lender, such consent or approval shall not be binding or controlling on Lender. Borrower hereby acknowledges and agrees that (i) the risks of Mortgage Lender in making the Mortgage Loan are different from the risks of Lender in making the Loan, (ii) the risks of Mezzanine A Lender in making the Mezzanine A Loan are different from the risks of Lender in making the Loan, (iii) the risks of Mezzanine B Lender in making the Mezzanine B Loan are different from the risks of Lender in making the Loan, (iv) in determining whether to grant, deny, withhold or condition any requested consent or approval, Mortgage Lender, Mezzanine A Lender, Mezzanine B Lender and Lender may reasonably reach different conclusions, and (iv) Lender has an absolute independent right to grant, deny, withhold or condition any requested consent or approval based on its own point of view, but subject to the standards of consent set forth herein. Furthermore, the denial by Lender of a requested consent or approval shall not create any liability or other obligation of Lender if the denial of such consent or approval results directly or indirectly in a Mezzanine B Loan Default, Mezzanine A Loan Default or a Mortgage Loan Default, and Borrower hereby waives any claim of liability against Lender arising from any such denial unless Lender has not complied with any applicable standard for consent.

Section 9.7 Discussions with Mortgage Lender, Mezzanine A Lender and Mezzanine B Lender. In connection with the exercise of its rights set forth in the Loan Documents, Lender shall have the right at any time to discuss the Property, the Mezzanine A Collateral, the Mezzanine B Collateral, the Collateral, the Mortgage Loan, the Mezzanine A Loan, the Mezzanine B Loan, the Loan or any other matter directly with Mortgage Lender, Mezzanine A Lender, Mezzanine B Lender or Mortgage Lender’s, Mezzanine A Lender’s or Mezzanine B Lender’s consultants, agents or representatives without notice to or permission from Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower, or Guarantor, nor shall Lender have any obligation to disclose such discussions or the contents

thereof with Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower or Guarantor.

ARTICLE X – MISCELLANEOUS

Section 10.1 Survival. This Agreement and all covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall survive the making by Lender of the Loan and the execution and delivery to Lender of the Note, and shall continue in full force and effect so long as all or any of the Debt is outstanding and unpaid unless a longer period is expressly set forth herein or in the other Loan Documents. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the legal representatives, successors and assigns of such party. All covenants, promises and agreements in this Agreement, by or on behalf of Borrower, shall inure to the benefit of the legal representatives, successors and assigns of Lender.

Section 10.2 Lender's Discretion. Whenever pursuant to this Agreement, Lender exercises any right given to it to approve or disapprove, or any arrangement or term is to be satisfactory to Lender, the decision of Lender to approve or disapprove or to decide whether arrangements or terms are satisfactory or not satisfactory shall (except as is otherwise specifically herein provided) be in the sole discretion of Lender and shall be final and conclusive.

Section 10.3 Governing Law. (a) **THIS AGREEMENT WAS NEGOTIATED IN THE STATE OF NEW YORK, THE LOAN WAS MADE BY LENDER AND ACCEPTED BY BORROWER IN THE STATE OF NEW YORK, AND THE PROCEEDS OF THE LOAN DELIVERED PURSUANT HERETO WERE DISBURSED FROM THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS AGREEMENT, THE NOTE AND THE OTHER LOAN DOCUMENTS AND THE OBLIGATIONS ARISING HEREUNDER AND THEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA, EXCEPT THAT AT ALL TIMES THE PROVISIONS FOR THE CREATION, PERFECTION, AND ENFORCEMENT OF THE LIEN AND SECURITY INTEREST CREATED PURSUANT HERETO AND PURSUANT TO THE OTHER LOAN DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAW OF THE STATE IN WHICH THE COLLATERAL IS LOCATED, IT BEING UNDERSTOOD THAT, TO THE FULLEST EXTENT PERMITTED BY THE LAW OF SUCH STATE, THE LAW OF THE STATE OF NEW YORK SHALL GOVERN THE CONSTRUCTION, VALIDITY AND ENFORCEABILITY OF ALL LOAN DOCUMENTS AND ALL OF THE OBLIGATIONS ARISING HEREUNDER OR THEREUNDER. TO THE FULLEST EXTENT PERMITTED BY LAW, BORROWER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO**

ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT, THE NOTE AND THE OTHER LOAN DOCUMENTS, AND THIS AGREEMENT, THE NOTE AND THE OTHER LOAN DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST LENDER OR BORROWER ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS MAY AT LENDER'S OPTION BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW AND BORROWER WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND BORROWER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. BORROWER DOES HEREBY DESIGNATE AND APPOINT:

**WU & KAO, PLLC
747 THIRD AVENUE, 22ND FLOOR
NEW YORK, NEW YORK 10017
ATTENTION: ALLEN WU
FACSIMILE NO.: (212) 755-8890**

(c) AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND WRITTEN NOTICE OF SAID SERVICE MAILED OR DELIVERED TO BORROWER IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON BORROWER IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. BORROWER (I) SHALL GIVE PROMPT NOTICE TO LENDER OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER, (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH SUBSTITUTE AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS), AND (III) SHALL PROMPTLY DESIGNATE SUCH A SUBSTITUTE IF ITS AUTHORIZED AGENT CEASES TO HAVE AN OFFICE IN NEW YORK, NEW YORK OR IS DISSOLVED WITHOUT LEAVING A SUCCESSOR.

Section 10.4 Modification, Waiver in Writing. No modification, amendment, extension, discharge, termination or waiver of any provision of this Agreement, or of the Note, or of any other Loan Document, nor consent to any departure by Borrower therefrom, shall in any event be effective unless the same shall be in a writing signed by the party against whom

enforcement is sought, and then such waiver or consent shall be effective only in the specific instance, and for the purpose, for which given. Except as otherwise expressly provided herein, no notice to, or demand on Borrower, shall entitle Borrower to any other or future notice or demand in the same, similar or other circumstances.

Section 10.5 Delay Not a Waiver. Neither any failure nor any delay on the part of Lender in insisting upon strict performance of any term, condition, covenant or agreement, or exercising any right, power, remedy or privilege hereunder, or under the Note or under any other Loan Document, or any other instrument given as security therefor, shall operate as or constitute a waiver thereof, nor shall a single or partial exercise thereof preclude any other future exercise, or the exercise of any other right, power, remedy or privilege. In particular, and not by way of limitation, by accepting payment after the due date of any amount payable under this Agreement, the Note or any other Loan Document, Lender shall not be deemed to have waived any right either to require prompt payment when due of all other amounts due under this Agreement, the Note or the other Loan Documents, or to declare a default for failure to effect prompt payment of any such other amount.

Section 10.6 Notices. All notices, consents, approvals and requests required or permitted hereunder or under any other Loan Document shall be given in writing and shall be effective for all purposes if hand delivered or sent by (a) certified or registered United States mail, postage prepaid, return receipt requested or (b) expedited prepaid delivery service, either commercial or United States Postal Service, with proof of attempted delivery, and by telecopier (with answer back acknowledged), addressed as follows (or at such other address and Person as shall be designated from time to time by any party hereto, as the case may be, in a written notice to the other parties hereto in the manner provided for in this Section):

If to JPM:

JPMorgan Chase Bank, National Association
383 Madison Ave.
New York, New York 10179
Attention: Thomas N. Cassino
Facsimile No.: (212) 834-6029

with a copy to:

JPMorgan Chase Bank, National Association
Four New York Plaza, 20th Floor
New York, New York 10004
Attention: Nancy Alto
Facsimile No.: (917) 546-2564

with a copy to:

Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, New York 10281
Attention: William P. McInerney, Esq.
Facsimile No.: (212) 504-6666

If to Natixis:

Natixis Real Estate Capital LLC
1251 Avenue of the Americas, 5th Floor
New York, NY 10020
Attention: Real Estate Administration

with a copy to:

DLA Piper LLP
1251 Avenue of the Americas, 27th Floor
New York, NY 10020
Attention: Scott A. Weinberg
Facsimile No.: (917) 778-8670

If to DB:

Deutsche Bank AG, New York Branch
60 Wall Street, 10th Floor
New York, New York 10005
Attention: Robert W. Pettinato Jr.
Facsimile No.: (212) 797-4496

with a copy to:

Deutsche Bank AG, New York Branch
60 Wall Street
New York, New York 10005
Attention: Stephen Choe
Facsimile No.: (212) 797-4496

and

Deutsche Bank AG, New York Branch
60 Wall Street
New York, New York 10005
Attention: General Counsel
Facsimile No.: (212) 797-4496

If to Barclays:

Barclays Bank PLC
745 Seventh Avenue
New York, New York 10019
Attention: Michael S. Birajiclian

If to Société Générale:

Société Générale
245 Park Avenue
New York, New York 10167
Attention: COO – CM Loan Origination
Facsimile No. (201) 839-8150
Electronic Mail: US-Glfi-Abp-Cmbs-Notices@sgcib.com

with a copy to:

Société Générale
245 Park Avenue, 11th Floor
New York, New York 10167
Attention: General Counsel
Facsimile No. (212) 278-2074

If to Borrower:

c/o HNA Property Holdings LLC
850 Third Avenue, Suite 2002
New York, New York 10022
Attention: Roy Liao, President
Facsimile No.: (212) 997-5635

With a copy to:

Wu & Kao, PLLC
747 Third Avenue, 22nd Floor
New York, New York 10017
Attention: Allen Wu
Facsimile No.: (212) 755-8890

With a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Attention: Allen Wieder
Facsimile No.: (212) 492-0041

A notice shall be deemed to have been given: in the case of hand delivery, at the time of delivery; in the case of registered or certified mail, when delivered or the first attempted delivery on a Business Day; or in the case of expedited prepaid delivery and telecopy, upon the first attempted delivery on a Business Day; or in the case of telecopy, upon sender's receipt of a machine-generated confirmation of successful transmission after advice by telephone to recipient that a telecopy notice is forthcoming (unless such receipt is not on a Business Day, or is after 5:00 p.m. on a Business Day, in the place to which such notice was so transmitted, in which case notice shall be deemed to have been given on the next Business Day). Delivery of notice by email or telecopy alone does not constitute effective delivery, unless delivery is performed

through an additional method (other than email and telecopy) in accordance with this Section 10.6.

Section 10.7 Trial by Jury. EACH OF BORROWER AND LENDER HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THE LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY EACH OF BORROWER AND LENDER, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. EACH OF BORROWER AND LENDER IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY THE OTHER PARTY.

Section 10.8 Headings. The Article and/or Section headings and the Table of Contents in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 10.9 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

Section 10.10 Preferences. Lender shall have the continuing and exclusive right to apply or reverse and reapply any and all payments by Borrower to any portion of the obligations of Borrower hereunder. To the extent Borrower makes a payment or payments to Lender, which payment or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or proceeds received, the obligations hereunder or part thereof intended to be satisfied shall be revived and continue in full force and effect, as if such payment or proceeds had not been received by Lender. Lender hereby waives any and all claims (and its right to bring any such claims, either directly or derivatively) against the directors, members, managers, or trustees, as applicable, of Borrower alleging breach of fiduciary duty by reason of any failure by such directors, members, managers, or trustees to vote to commence a voluntary bankruptcy case by Borrower while Borrower is allegedly insolvent or is within the “zone of insolvency” as defined by, and interpreted under, the laws of the State of Delaware, and Lender agrees that it shall not commence or prosecute, either directly or derivatively, any action based on such claims.

Section 10.11 Waiver of Notice. Borrower shall not be entitled to any notices of any nature whatsoever from Lender except with respect to matters for which this Agreement or the other Loan Documents specifically and expressly provide for the giving of notice by Lender

to Borrower and except with respect to matters for which Borrower is not, pursuant to applicable Legal Requirements, permitted to waive the giving of notice. Borrower hereby expressly waives the right to receive any notice from Lender with respect to any matter for which this Agreement or the other Loan Documents do not specifically and expressly provide for the giving of notice by Lender to Borrower.

Section 10.12 Remedies of Borrower. In the event that a claim or adjudication is made that Lender or its agents have acted unreasonably or unreasonably delayed acting in any case where by law or under this Agreement or the other Loan Documents, Lender or such agent, as the case may be, has an obligation to act reasonably or promptly, Borrower agrees that neither Lender nor its agents shall be liable for any monetary damages, and Borrower's sole remedies shall be limited to commencing an action seeking injunctive relief or declaratory judgment. The parties hereto agree that any action or proceeding to determine whether Lender has acted reasonably shall be determined by an action seeking declaratory judgment.

Section 10.13 Expenses; Indemnity. (a) Borrower covenants and agrees to pay or, if Borrower fails to pay, to reimburse, Lender, within ten (10) days after receipt of written notice from Lender for all costs and expenses (including reasonable attorneys' fees and expenses) incurred by Lender in connection with (i) the preparation, negotiation, execution and delivery of this Agreement and the other Loan Documents and the consummation of the transactions contemplated hereby and thereby and all the costs of furnishing all opinions by counsel for Borrower (including without limitation any opinions requested by Borrower as to any legal matters arising under this Agreement or the other Loan Documents with respect to the Property or the Collateral); (ii) Borrower's ongoing performance of and compliance with Borrower's respective agreements and covenants contained in this Agreement and the other Loan Documents on its part to be performed or complied with after the Closing Date, including, without limitation, confirming compliance with environmental and insurance requirements; (iii) Lender's ongoing performance and compliance with all agreements and conditions contained in this Agreement and the other Loan Documents on its part to be performed or complied with after the Closing Date, specifically with respect to the Loan (excluding, for the avoidance of doubt, Lender's regulatory, accounting, audit and overhead costs generally); (iv) the negotiation, preparation, execution, delivery and administration of any consents, amendments, waivers or other modifications to this Agreement and the other Loan Documents and any other documents or matters requested by Borrower; (v) securing Borrower's compliance with any requests made pursuant to the provisions of this Agreement; (vi) the filing and recording fees and expenses, title insurance and reasonable fees and expenses of counsel for providing to Lender all required legal opinions, and other similar expenses incurred in creating and perfecting the Lien in favor of Lender pursuant to this Agreement and the other Loan Documents; (vii) enforcing or preserving any rights, in response to third party claims or the prosecuting or defending of any action or proceeding or other litigation, in each case against, under or affecting Borrower, this Agreement, the other Loan Documents, the Property, the Collateral or any other security given for the Loan; and (viii) enforcing any obligations of or collecting any payments due from Borrower under this Agreement, the other Loan Documents or with respect to the Property and the Collateral (including any fees and expenses reasonably incurred by or payable to Servicer or a trustee in connection with the transfer of the Loan to a special servicer upon Servicer's anticipation of a Default or Event of Default, liquidation fees, workout fees, special servicing fees, operating advisor fees or any other similar fees and interest

payable on advances made by the Servicer with respect to delinquent debt service payments or expenses of curing Borrower's defaults under the Loan Documents), or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "work-out" or of any insolvency or bankruptcy proceedings or any other amounts required under Section 9.5; provided, however, that Borrower shall not be liable for the payment of any such costs and expenses to the extent the same arise by reason of the gross negligence, illegal acts, fraud or willful misconduct of Lender. Any cost and expenses due and payable to Lender may be paid from any amounts on deposit in an account controlled by Lender pursuant to the terms of the Loan Documents.

(b) Borrower shall indemnify, defend and hold harmless the Indemnified Parties from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, the reasonable fees and disbursements of counsel in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not an Indemnified Party shall be designated a party thereto, but excluding consequential, punitive, special or exemplary damages (except to the extent Lender is actually liable for such damages to a third party)), that may be imposed on, incurred by, or asserted against any Indemnified Party in any manner relating to or arising out of (i) any breach by Borrower of its obligations under, or any material misrepresentation by Borrower contained in, this Agreement or the other Loan Documents, or (ii) the use or intended use of the proceeds of the Loan (collectively, the "**Indemnified Liabilities**"); provided, however, that Borrower shall not have any obligation to any Indemnified Party hereunder to the extent that such Indemnified Liabilities arise from the gross negligence, illegal acts, fraud or willful misconduct of such Indemnified Party. To the extent that the undertaking to indemnify, defend and hold harmless set forth in the preceding sentence may be unenforceable because it violates any law or public policy, Borrower shall pay the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by the Indemnified Parties.

(c) Promptly after receipt by an Indemnified Party of notice of any claim or the commencement of any action that would be an Indemnified Liability, the Indemnified Party shall, if a claim in respect thereof is to be made against Borrower, notify Borrower in writing of the claim or the commencement of that action; provided, however, that the failure to notify such Indemnifying Person shall not relieve Borrower from any liability which it may have under the indemnification provisions of this Section 10.13, and provided further that the failure to notify Borrower shall not relieve Borrower from any liability which it may have to an Indemnified Party otherwise than under the provisions of this Section 10.13. If any such claim or action shall be brought against an Indemnified Party, and it shall notify Borrower thereof, Borrower shall be entitled to participate therein and, to the extent that it wishes, assume the defense thereof with counsel reasonably satisfactory to the Indemnified Party. After notice from Borrower to the Indemnified Party of its election to assume the defense of such claim or action, Borrower shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof except as provided in the following sentence; provided, however, if the defendants in any such action include both Borrower, on the one hand, and one or more Indemnified Parties on the other hand, and an Indemnified Party shall have reasonably concluded that there are any legal defenses available to it and/or other

Indemnified Parties that are different or in addition to those available to Borrower, and which legal defenses raise ethical and/or legal considerations which reasonably warrant separate counsel, the Indemnified Party or Parties shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such Indemnified Party or Parties. The Indemnified Party shall instruct its counsel to maintain reasonably detailed billing records for fees and disbursements for which such Indemnified Party is seeking reimbursement hereunder and shall submit copies of such detailed billing records to substantiate that such counsel's fees and disbursements are solely related to the defense of a claim for which Borrower is required hereunder to indemnify such Indemnified Party. Borrower shall not be liable for the expenses of more than one (1) such separate counsel unless such Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or additional to those available to another Indemnified Party and which legal defenses raise ethical and/or legal considerations which reasonably warrant separate counsel.

(d) Borrower covenants and agrees to pay for or, if Borrower fails to pay, to reimburse Lender, within five (5) Business Days after receipt of written notice from Lender, for any fees and expenses incurred by any Rating Agency in connection with any Rating Agency review of the Loan, the Loan Documents or any transaction contemplated thereby or any consent, approval, waiver or confirmation obtained from such Rating Agency pursuant to the terms and conditions of this Agreement or any other Loan Document and Lender shall be entitled to require payment of such fees and expenses as a condition precedent to the obtaining of any such consent, approval, waiver or confirmation.

(e) Borrower shall indemnify the Lender and each of its respective officers, directors, partners, employees, representatives, agents and Affiliates against any liabilities to which Lender, each of its respective officers, directors, partners, employees, representatives, agents and Affiliates, may become subject in connection with any indemnification to the Rating Agencies in connection with issuing, monitoring or maintaining the Securities insofar as the liabilities arise out of or are based upon any untrue statement of any material fact in any information provided by or on behalf of the Borrower to the Rating Agencies (the "**Covered Rating Agency Information**") or arise out of or are based upon the omission to state a material fact in the Covered Rating Agency Information required to be stated therein or necessary in order to make the statements in the Covered Rating Agency Information, in light of the circumstances under which they were made, not misleading.

(f) This Section 10.13 shall not apply to any Section 2.8 Taxes (other than Section 2.8 Taxes that represent losses, claims, damages, liabilities and related expenses resulting from a non-Section 2.8 Tax claim).

Section 10.14 Schedules Incorporated. The Schedules annexed hereto are hereby incorporated herein as a part of this Agreement with the same effect as if set forth in the body hereof.

Section 10.15 Offsets, Counterclaims and Defenses. Any assignee of Lender's interest in and to this Agreement, the Note and the other Loan Documents shall take the same free and clear of all offsets, counterclaims or defenses which are unrelated to such documents

which Borrower may otherwise have against any assignor of such documents, and no such unrelated counterclaim or defense shall be interposed or asserted by Borrower in any action or proceeding brought by any such assignee upon such documents and any such right to interpose or assert any such unrelated offset, counterclaim or defense in any such action or proceeding is hereby expressly waived by Borrower.

Section 10.16 No Joint Venture or Partnership; No Third Party; Beneficiaries. (a) Borrower and Lender intend that the relationships created hereunder and under the other Loan Documents be solely that of borrower and lender. Nothing herein or therein is intended to create a joint venture, partnership, tenancy-in-common, or joint tenancy relationship between Borrower and Lender nor to grant Lender any interest in the Collateral other than that of pledgee, beneficiary or lender.

(b) This Agreement and the other Loan Documents are solely for the benefit of Lender and Borrower and nothing contained in this Agreement or the other Loan Documents shall be deemed to confer upon anyone other than Lender and Borrower any right to insist upon or to enforce the performance or observance of any of the obligations contained herein or therein. All conditions to the obligations of Lender to make the Loan hereunder are imposed solely and exclusively for the benefit of Lender and no other Person shall have standing to require satisfaction of such conditions in accordance with their terms or be entitled to assume that Lender will refuse to make the Loan in the absence of strict compliance with any or all thereof and no other Person shall under any circumstances be deemed to be a beneficiary of such conditions, any or all of which may be freely waived in whole or in part by Lender if, in Lender's sole discretion, Lender deems it advisable or desirable to do so.

Section 10.17 Publicity. All news releases, publicity or advertising by Borrower or its Affiliates through any media intended to reach the general public which refers to the Loan Documents or the financing evidenced by the Loan Documents, to Lender, JPMorgan Chase Bank, National Association or any of their Affiliates shall be subject to the prior written approval of Lender and JPMorgan Chase Bank, National Association (unless such release, publicity or advertisement is required by a Governmental Authority and reasonably satisfactory evidence of such requirement is delivered to Lender), such approval not to be unreasonably withheld, conditioned or delayed.

Section 10.18 Waiver of Marshalling of Assets. To the fullest extent permitted by law, Borrower, for itself and its successors and assigns, waives all rights to a marshalling of the assets of Borrower, Borrower's partners and others with interests in Borrower, and of the Property, and agrees not to assert any right under any laws pertaining to the marshalling of assets, the sale in inverse order of alienation, homestead exemption, the administration of estates of decedents, or any other matters whatsoever to defeat, reduce or affect the right of Lender under the Loan Documents to a sale of the Property for the collection of the Debt without any prior or different resort for collection or of the right of Lender to the payment of the Debt out of the net proceeds of the Property in preference to every other claimant whatsoever.

Section 10.19 Waiver of Counterclaim. Borrower hereby waives the right to assert a counterclaim, other than a compulsory counterclaim, in any action or proceeding brought against it by Lender or its agents.

Section 10.20 Conflict; Construction of Documents; Reliance. In the event of any conflict between the provisions of this Agreement and any of the other Loan Documents, the provisions of this Agreement shall control. The parties hereto acknowledge that they were represented by competent counsel in connection with the negotiation, drafting and execution of the Loan Documents and that such Loan Documents shall not be subject to the principle of construing their meaning against the party which drafted same. Borrower acknowledges that, with respect to the Loan, Borrower shall rely solely on its own judgment and advisors in entering into the Loan without relying in any manner on any statements, representations or recommendations of Lender or any parent, subsidiary or Affiliate of Lender. Lender shall not be subject to any limitation whatsoever in the exercise of any rights or remedies available to it under any of the Loan Documents or any other agreements or instruments which govern the Loan by virtue of the ownership by it or any parent, subsidiary or Affiliate of Lender of any equity interest any of them may acquire in Borrower, and Borrower hereby irrevocably waives the right to raise any defense or take any action on the basis of the foregoing with respect to Lender's exercise of any such rights or remedies. Borrower acknowledges that Lender engages in the business of real estate financings and other real estate transactions and investments which may be viewed as adverse to or competitive with the business of Borrower or its Affiliates.

Section 10.21 Brokers and Financial Advisors. Borrower hereby represents that it has dealt with no financial advisors, brokers, underwriters, placement agents, agents or finders in connection with the transactions contemplated by this Agreement, except for Cooper-Horowitz and CBRE (collectively, the "**Broker**"). Borrower shall pay any and all brokerage fees and commissions due to Broker in connection with the Loan, and Borrower hereby agrees to indemnify, defend and hold Lender harmless from and against any and all claims, liabilities, costs and expenses of any kind (including Lender's attorneys' fees and expenses) in any way relating to or arising from a claim by any Person that such Person acted on behalf of Borrower or Lender in connection with the transactions contemplated herein. The provisions of this Section 10.21 shall survive the expiration and termination of this Agreement and the payment of the Debt.

Section 10.22 Prior Agreements. This Agreement and the other Loan Documents contain the entire agreement of the parties hereto and thereto in respect of the transactions contemplated hereby and thereby, and all prior agreements among or between such parties, whether oral or written, between Borrower and Lender are superseded by the terms of this Agreement and the other Loan Documents.

Section 10.23 Joint and Several Liability. If Borrower consists of more than one (1) Person the obligations and liabilities of each Person shall be joint and several.

Section 10.24 Certain Additional Rights of Lender (VCOC). Notwithstanding anything to the contrary contained in this Agreement, Lender shall have:

(a) the right to routinely consult with and advise Mezzanine Borrower's and Mortgage Borrower's management regarding the significant business activities and business and financial developments of Mezzanine Borrower and Mortgage Borrower; provided, however, that such consultations shall not include discussions of environmental compliance programs or disposal of hazardous substances. Consultation meetings should occur on a regular basis (no less

frequently than quarterly) with Lender having the right to call special meetings at any reasonable times and upon reasonable advance notice;

(b) the right, in accordance with the terms of this Agreement, to examine the books and records of Borrower at any reasonable times upon reasonable notice;

(c) the right, in accordance with the terms of this Agreement, including, without limitation, Section 5.1.11 hereof, to receive monthly, quarterly and year end financial reports, including balance sheets, statements of income, shareholder's equity and cash flow, a management report and schedules of outstanding indebtedness; and

(d) the right, without restricting any other rights of Lender under this Agreement (including any similar right), to approve any acquisition by Mezzanine Borrower or Mortgage Borrower of any other significant property (other than personal property required for the day to day operation of the Property).

The rights described above in this Section 10.24 may be exercised by any entity which owns and controls, directly or indirectly, substantially all of the interests in Lender.

Section 10.25 Co-Lender Provisions.

(a) Borrower hereby acknowledges and agrees that notwithstanding the fact that the Loan may be serviced by Servicer, prior to a Securitization of the entire Loan, all requests for approval and consents hereunder and in every instance in which Lender's consent or approval is required, each of Borrower and the Guarantors shall be required to obtain the consent and approval of each Co-Lender and all copies of documents, reports, requests and other delivery obligations of Borrower and the Guarantors required hereunder shall be delivered by Borrower and the Guarantors to each Co-Lender; provided, however, prior to a Securitization of the Loan, Borrower shall be entitled to rely on communications or acts of the Servicer appointed by the Co-Lenders with respect to any rights, waivers or approvals by Lender required or permitted by Lender pursuant to this Agreement, the other Loan Documents or by applicable Legal Requirements.

(b) Each Co-Lender agrees that, prior to the Securitization of the entire Loan, (i) any Letter of Credit delivered to Lender in accordance with the terms of this Agreement shall name JPM as the sole beneficiary thereunder for the benefit of the Co-Lenders, and (ii) each Co-Lender authorizes JPM to, and JPM hereby agrees to, act as its agent with regard to the servicing and administration of all such Letters of Credit, and in the event JPM draws upon any such Letter of Credit, each Co-Lender authorizes JPM to, and JPM hereby agrees to, deposit the proceeds into the Cash Management Account in the manner set forth herein. Upon the Securitization of the entire Loan, each Co-Lender authorizes JPM to, and JPM hereby agrees to, assign to the trustee in such Securitization all of JPM's right, title and interest in and to each Letter of Credit issued in accordance with the terms of this Agreement that is then in JPM's possession, whereupon without any further action by any of the Co-Lenders JPM shall be released from any and all liability relating in any way to such Letter(s) of Credit.

(c) (i) The liabilities of Lender shall be several and not joint, (ii) no Co-Lender shall be responsible for the obligations of any other Co-Lender, and (iii) each Co-Lender

shall be liable to Borrower only for its respective Ratable Share of the Loan. Notwithstanding anything to the contrary herein, all indemnities by Borrower and obligations for costs, expenses, damages or advances set forth herein shall run to and benefit each Co-Lender in accordance with its Ratable Share.

(d) Each Co-Lender agrees that it has, independently and without reliance on any other Co-Lender, and based on such documents and information as it has deemed appropriate, made its own credit analysis of Borrower, the Guarantors and their respective Affiliates and decision to enter into this Agreement and that it will, independently and without reliance upon any other Co-Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own analysis and decisions in taking or not taking action under this Agreement or under any other Loan Document.

(e) With respect to the enforcement of the rights and remedies of the Lender under the Loan Documents upon the occurrence and during the continuance of an Event of Default, if at such time there are multiple Co-Lenders holding the Loan, then either:

(i) the Co-Lenders shall exercise such rights and remedies jointly together, or

(ii) the Co-Lenders shall designate from time to time, such designations to be made from time to time in the Co-Lenders' sole and absolute discretion, one or more servicers or agents (which may be a Co-Lender, applicable servicer or other agent designated by the Lender) that shall exercise such rights and remedies under the Loan Documents on behalf of the Lender (and all Co-Lenders) such that, with respect to any exercise of applicable rights and remedies at any given time, there shall be a single servicer or agent exercising such rights and remedies as or on behalf of the Lender notwithstanding that there may be multiple Co-Lenders holding the Loan.

Section 10.26 Lead Lender. Notwithstanding anything to the contrary contained in this Agreement or any of the other Loan Documents, JPM shall, with respect to the Note, prior to the sale of any portion of the Loan serve as non-fiduciary agent for all Lenders holding the Note, and shall be the sole Lender to whom notices, requests and other communications shall be addressed and the sole party authorized to grant or withhold consents or approvals hereunder on behalf of Lenders (subject, in each case, to appointment of a Servicer, pursuant to Section 9.5, to receive such notices, requests and other communications and/or to grant or withhold consents or approvals, as the case may be). Following the sale of any portion of the Note, the Note holders shall appoint a servicer to communicate with Borrower on behalf of the Note holders.

Section 10.27 Intercreditor Agreement. Borrower hereby acknowledges and agrees that any intercreditor agreement entered into between Mezzanine Lender and Mortgage Lender will be solely for the benefit of Mezzanine Lender and Mortgage Lender, and that Borrower, Other Mezzanine Borrower and Mortgage Borrower shall not be intended third-party beneficiaries of any of the provisions therein, shall have no rights thereunder and shall not be entitled to rely on any of the provisions contained therein. Mezzanine Lender and Mortgage Lender shall have no obligation to disclose to Borrower the contents of such intercreditor

agreement. Borrower' obligations hereunder are and will be independent of such intercreditor agreement and shall remain unmodified by the terms and provisions thereof.

Section 10.28 Borrower Affiliate Lender. Lender agrees that the Lender Documents shall not prohibit or restrict Affiliates of Borrower from purchasing or otherwise acquiring and owning (a) the beneficial interests in the Mortgage Loan as evidenced by any single or multi-class non-voting Securities in respect of any private or public securitization of the Mortgage Loan or (b) any direct or indirect interests in any of the Mezzanine Loans (or otherwise impose additional restrictions or requirements on a transfer to such Affiliate of Borrower), provided, however, that the Lender Documents may include restrictions on the exercise of the rights and remedies by such Affiliates of Borrower under the Mortgage Loan and the Mezzanine Loans including, without limitation, (i) restrictions on any such Affiliate having the right to, or exercising, directly or indirectly, any control, decision-making power, voting rights, notice and cure rights, or other rights that would otherwise benefit a holder by virtue of its ownership or control of any interest with respect to the Mortgage Loan or such Mezzanine Loan, (ii) restrictions on any such Affiliate's approval and consent rights under any intercreditor agreement, (iii) restrictions on such Affiliate's initiation of enforcement actions against equity collateral, (iv) restrictions on the making of protective advances, (v) restrictions on such Affiliate from making or bringing any claim, in its capacity as a holder of any direct or indirect interest in the Mortgage Loan or such Mezzanine Loan, against Mortgage Lender, Mezzanine Lender or any agent of any of the foregoing with respect to the duties and obligations of such Person under the Mortgage Loan Documents, the Mezzanine Loan Documents, any intercreditor agreement or any applicable co-lender agreement and (vi) restrictions on such Affiliate's access to any electronic platform for the distribution of materials or information among the Mortgage Lender and the Mezzanine Lender, "asset status reports" or any correspondence or materials or notices of or participation in any discussions, meetings or conference calls (among Mortgage Lender and the Mezzanine Lender, any of their respective co-lenders or participants, or otherwise) regarding or relating to any workout discussions or litigation or foreclosure strategy (or potential litigation strategy) involving the Mortgage Loan or the Mezzanine Loan, other than in its capacity as Mortgage Borrower or Mezzanine Borrower to the extent discussions and negotiations are being conducted with Mortgage Borrower or Mezzanine Borrower (as distinct from internal discussions and negotiations among the various creditors). For purposes of this Section 10.28, an "Affiliate" shall mean, as to any Person, any other Person that, directly or indirectly, owns more than ten percent (10%) of such Person or is in Control of, is Controlled by or is under common Control with such Person.

Section 10.29 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. (a) Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among the respective parties thereto, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (i) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(ii) the effects of any Bail-in Action on any such liability, including, if applicable:

(A) a reduction in full or in part or cancellation of any such liability;

(B) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(C) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

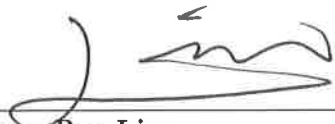
(b) As used in this Section 10.26 the following terms have the following meanings ascribed thereto: (i) “**Bail-In Action**” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution; (ii) “**Bail-In Legislation**” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule; (iii) “**EEA Financial Institution**” means (x) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority; (y) any entity established in an EEA Member Country which is a parent of an institution described in clause (x) of this definition, or (x) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (x) or (y) of this definition and is subject to consolidated supervision with its parent; (iv) “**EEA Member Country**” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway; (v) “**EEA Resolution Authority**” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution; (vi) “**EU Bail-In Legislation Schedule**” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time; and (vii) “**Write-Down and Conversion Powers**” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives, all as of the day and year first above written.

BORROWER:

245 PARK AVENUE MEZZ C LLC, a
Delaware limited liability company

By: 
Name: Roy Liao
Title: Authorized Signatory

LENDER:

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION, a banking association
chartered under the laws of the United States
of America

By: 
Name: Anthony Shaskus
Title: **Vice President**

LENDER:

NATIXIS REAL ESTATE CAPITAL LLC

By: 
Name: Michael Wagner
Title: Managing Director

By: 
Name: Roni Kotel
Title: Vice President

LENDER:

DEUTSCHE BANK AG, NEW YORK
BRANCH

By: 
Name: **STEVEN PARK**
Title: **DIRECTOR**

By: 
Name: **STEVEN R. CHOE**
Title: **MANAGING DIRECTOR**

LENDER:

SOCIÉTÉ GÉNÉRALE

By: 
Name: Kevin Kelley
Title: Director

LENDER:

BARCLAYS BANK PLC

By: 

Name:

Title:

Michael Birajiclian
Authorized Signatory

SCHEDULE I

(RENT ROLL)

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Brookfield Properties Ltd.

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Lease Summary Report

As Of May 5, 2017

PROJECT GLA: 1,787,101

Project: 2410300 245 Park Ave.-Office

Operating As Name

Lease ID

Floor/Spc Type/Unit	Leased/ Pro-Rata	----- Recurring Charges -----				--- Rate Sq ----			----- Recoveries -----				----- Options/Restrictions/Convenants -----				Security					
Lease Status	Actual Share	Start Date	End Date	Chrg	Monthly Amt	Monthly	Annual	Term	Cat	Method	Base	Capped	Admin	ECap	ID Type	Stat	Fut	Start Date	End Date	Max Rate	Effective	Deposits

Angelo, Gordon & Co., L.P.	(continued)																					
		10/03/2013	10/31/2013	BRX**	246,723.30-	6.53-	6.53-															
		10/03/2013	10/31/2013	BRX**	246,723.30	6.53	6.53															
		10/03/2013	10/31/2013	BRX**	238,215.60-	6.30-	6.30-															
		06/01/2014	06/02/2014	BRX**	8,507.70-	.23-	.23-															
		06/01/2014	06/02/2014	BRX**	8,507.70	.23	.23															
		06/01/2014	06/02/2014	BRX**	17,015.40-	.45-	.45-															
		08/01/2013	05/31/2026	EGA	35,322.71	.93	11.21															
		01/01/2016	05/31/2026	OPE	283.33	.01	.09															
		01/01/2017	05/31/2026	TAX**	19,635.10	.52	6.23															
		08/01/2013	05/31/2026	TGA	51,833.95	1.37	16.45															
		06/01/2014	12/31/2017	XGF	14,775.00	.39	4.69															
					-----	-----	-----															
					289,924.43	7.67	92.01															

03/15/2017: As per LMOD dated 03/10/2017, Generator charge extended from 01/01/2017 to 12/31/2017.

CRM-15847: CD changed as per amendment from 08/01/2013 to 10/03/2013 for space 2501.

* Real Estate Tax Base Year : Sum of 1/2 of 2012/13 and 1/2 of 2013/14.

* Operating Base year : Avg 2013 and 2014.

* TT to pay monthly surrender charges not to exceed \$387,000.

As per the Lease MOD form dated 5/12/2014, Generator Charges has been added.

Anthos U.S.A.-Subtenant	10,525 *	.00						08/27/2012
LANTHUS00	10,525 *							10/30/2022
0032/SL1/3201								
SUB Sublease								

.00 .00 .00

Ares Capital Corporation	21,331	1.23%	08/01/2011	05/31/2026	BGO	19,266.99-	.90-	10.84- 07/23/2010
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Lease Summary Report

As Of May 5, 2017

PROJECT GLA: 1,787,101

Project: 2410300 245 Park Ave.-Office

Operating As Name

Lease ID

Floor/Spc Type/Unit	Leased/ Pro-Rata	----- Recurring Charges -----				--- Rate Sq -----			----- Recoveries -----				----- Options/Restrictions/Convenants -----				Security						
Lease Status	Actual Share	Start Date	End Date	Chrg	Monthly Amt	Monthly	Annual	Term	Cat	Method	Base	Capped	Admin	ECap	ID	Type	Stat	Fut	Start Date	End Date	Max Rate	Effective	Deposits

Ares Capital Corporation	(continued)																						
		02/10/2022	05/31/2026	BRO	71,612.50	7.08	85.00																
		12/10/2010	03/31/2011	BRX	63,187.50-	6.25-	75.00-																
		12/10/2010	03/31/2011	BRX	63,187.50	6.25	75.00																
		02/01/2011	02/28/2011	BRX**	16,850.00-	1.67-	1.67-																
		02/21/2011	01/31/2012	BRX	63,187.50-	6.25-	75.00-																
		02/21/2011	02/28/2011	BRX	63,187.50	6.25	75.00																
		02/01/2012	02/29/2012	BRX**	18,956.25-	1.88-	1.88-																
		08/01/2011	05/31/2026	EGA	9,131.74	.90	10.84																
		01/01/2016	05/31/2026	OPE	1,693.72	.17	2.01																
		01/01/2017	05/31/2026	TAX**	7,377.80	.73	8.76																
		08/01/2011	05/31/2026	TGA	13,096.03	1.30	15.54																

76,471.52 7.57 90.77

Ares Capital Corporation	2,333	.13%	08/01/2011	05/31/2026	BGO	2,107.26-	.90-	10.84-	07/23/2010														
LARESCA00	2,333		08/01/2011	05/31/2026	BGO	3,001.44-	1.29-	15.44-	05/31/2026														
0044/OFF/4405			06/01/2011	06/30/2011	BRO**	8,748.77	3.75	3.75															
ACT Active Lease			06/13/2011	06/12/2016	BRO	14,581.25	6.25	75.00															
			06/13/2011	06/30/2011	BRO	14,581.25-	6.25-	75.00-															
			06/13/2016	06/12/2021	BRO	15,553.33	6.67	80.00															
			06/13/2021	05/31/2026	BRO	16,525.42	7.08	85.00															
			07/23/2010	03/31/2011	BRX	14,581.25-	6.25-	75.00-															
			07/23/2010	03/31/2011	BRX	14,581.25	6.25	75.00															
			02/01/2011	02/28/2011	BRX**	3,888.32-	1.67-	1.67-															
			02/21/2011	06/12/2011	BRX	14,581.25-	6.25-	75.00-															
			02/21/2011	02/28/2011	BRX	14,581.25	6.25	75.00															
			06/01/2011	06/12/2011	BRX	14,581.25	6.25	75.00															
			06/01/2011	06/30/2011	BRX**	5,832.48-	2.50-	2.50-															
			08/01/2011	05/31/2026	EGA	2,107.26	.90	10.84															
			01/01/2016	05/31/2026	OPE	390.85	.17	2.01															
			08/01/2011	05/31/2026	TGA	3,001.44	1.29	15.44															

15,944.18 6.84 82.01

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Brookfield Properties Ltd.

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Lease Summary Report

As Of May 5, 2017

PROJECT GLA: 1,787,101

Project: 2410300 245 Park Ave.-Office

Operating As Name

Lease ID

Floor/Spc Type/Unit	Leased/ Pro-Rata	----- Recurring Charges -----				--- Rate Sq -----			----- Recoveries -----				----- Options/Restrictions/Convenants -----				Security				
Lease Status	Actual Share	Start Date	End Date	Chrg	Monthly Amt	Monthly	Annual	Term	Cat Method	Base	Capped	Admin	ECap	ID Type	Stat	Fut	Start Date	End Date	Max Rate	Effective	Deposits

Ares Capital Corporation	(continued)	01/01/2017	05/31/2026	TAX**	11,119.45	.52	6.25															
		06/01/2014	05/31/2026	TGA	31,683.99	1.48	17.81															
					-----	-----	-----															
					171,607.10	8.04	96.46															

01/08/2014 - CRM-17376, CDC effective 12/08/2014.

12/18/2014: As per LMOD request dated 12/17/2014, Electric inclusion charges have been removed effective 12/31/2014. Tenant is using pre-existing sub-meter from previous tenant on 42nd floor.

AT & T Corp.	.00							02/15/2013													
LATTCOR00								10/31/2032													
0099/ROF/9906																					
ACT Active Lease																					

.00 .00 .00

Brunswick Group-Sub-subt.	36,425 *	.00						03/11/2013													
LBRUNGR00	36,167 *							10/31/2022													
0014/SL2/1401																					
SUB Sublease																					

.00 .00 .00

BOP 245 Park LLC	2,661	.15%	01/01/2014	12/31/2018	BGO	2,614.48-	.98-	11.79-	01/01/2014												
LBOP24500	2,668		01/01/2014	12/31/2018	BGO	3,907.61-	1.47-	17.62-	12/31/2018												
0032/OFF/3203			01/01/2014	12/31/2018	BKO	17,740.00-	6.67-	80.00-													
ACT Active Lease			01/01/2014	12/31/2018	BRO	17,740.00	6.67	80.00													
			01/01/2014	12/31/2018	EGA	2,614.48	.98	11.79													
			01/01/2014	12/31/2018	TGA	3,907.61	1.47	17.62													

.00 .00 .00

Mail dated 1/2/2015, BRO charge offset.

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Brookfield Properties Ltd.
Lease Summary Report
As Of May 5, 2017
Project: 2410300 245 Park Ave.-Office

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PROJECT GLA: 1,787,101

Operating As Name

Lease ID

Floor/Spc Type/Unit	Leased/ Pro-Rata	----- Recurring Charges -----				--- Rate Sq -----			----- Recoveries -----				----- Options/Restrictions/Convenants -----				Security					
Lease Status	Actual Share	Start Date	End Date	Chrg	Monthly Amt	Monthly	Annual	Term	Cat	Method	Base	Capped	Admin	ECap	ID Type	Stat	Fut	Start Date	End Date	Max Rate	Effective	Deposits

HNA Capital US LLC *	(continued)																					
ACT Active Lease		01/08/2016	01/07/2021	BRO	236,695.17	6.17	74.00															
		01/08/2021	01/31/2026	BRO	252,688.08	6.58	79.00															
		01/08/2010	01/07/2011	BRX	220,702.25-	5.75-	69.00-															
		01/08/2010	08/01/2010	BRX	220,702.25	5.75	69.00															
		08/01/2011	01/31/2026	EGA	34,476.80	.90	10.78															
		01/01/2016	01/31/2026	OPE	6,029.78	.16	1.89															
		01/01/2017	01/31/2026	TAX**	27,861.88	.73	8.71															
		08/01/2011	01/31/2026	TGA	49,118.89	1.28	15.36															
					270,586.83	7.06	84.60															

07/09/2015- Semi-Annually TAX pre-bills adjustment effective 07/01/2015.

01/20/2015- One time TAX pre-bills adjustment effective 01/01/2015.

Houlihan Lokey -Subtenant	25,025 *	.00						05/31/2005														
LHOULL000	25,025 *							10/30/2022														
0019/SL1/1901																						
SUB Sublease																						
					.00	.00	.00															

Houlihan Lokey -Subtenant	35,127 *	.00						04/28/2004														
LHOULL000	35,127 *							10/30/2022														
0020/SL1/2001																						
SUB Sublease																						
					.00	.00	.00															

Houlihan Lokey -Subtenant	20,314 *	.00						01/23/2012														
LHOULL000	20,314 *							10/30/2022														
0017/SL2/1703																						
SUB Sublease																						

* This Lease was originally held by Heineken Americas Inc. and transferred to HNA Capital US LLC by way of an Assignment and Assumption of Lease and Consent dated May 4, 2017.

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Brookfield Properties Ltd.

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Lease Summary Report

As Of May 5, 2017

PROJECT GLA: 1,787,101

Project: 2410300 245 Park Ave.-Office

Operating As Name

Lease ID

Floor/Spc Type/Unit	Leased/ Pro-Rata	----- Recurring Charges -----			Rate Sq	----- Recoveries -----	----- Options/Restrictions/Convenants -----				Security										
Lease Status	Actual Share	Start Date	End Date	Chrg	Monthly Amt	Monthly	Annual	Term	Cat Method	Base	Capped	Admin	ECap	ID Type	Stat	Fut	Start Date	End Date	Max Rate	Effective	Deposits

Houlihan Lokey -Subtenant (continued)

.00 .00 .00

Houlihan Lokey, Inc. (SubT) 24,840 * .00 04/01/2015

LHOULL001 24,840 * 10/30/2022

0032/SL1/3202

SUB Sublease

.00 .00 .00

04/30/2015, CRM-17930, Sublease effective 04/01/2015.

Joseph De Rario, D.M.D. & Asso 2,732 .16% 08/01/2011 05/31/2026 BGO 2,469.28- .90- 10.85- 07/23/2010 O LRR OUT N/A 08/22/2001 11/30/2010

LJOSEDE00 2,608 08/01/2011 05/31/2026 BGO 3,632.70- 1.33- 15.96- 05/31/2026 C SEC NOT N/A 08/22/2001 11/30/2010

0043/OFF/4320 05/23/2011 07/31/2015 BRO 17,985.67 6.58 79.00

ACT Active Lease 08/01/2015 07/31/2020 BRO 19,124.00 7.00 84.00

08/01/2020 05/31/2026 BRO 20,262.33 7.42 89.00

06/01/2010 12/31/2010 BRX 17,985.67- 6.58- 79.00-

06/01/2010 07/22/2010 BRX 17,985.67 6.58 79.00

07/01/2010 07/31/2010 BRX** 4,976.86 1.82 1.82

08/01/2010 12/31/2010 BRX 17,985.67 6.58 79.00

12/14/2010 05/22/2011 BRX 17,985.67- 6.58- 79.00-

08/01/2011 05/31/2026 EGA 2,469.28 .90 10.85

01/01/2016 05/31/2026 OPE 351.56 .13 1.54

01/01/2017 05/31/2026 TAX** 2,086.90 .76 9.17

08/01/2011 05/31/2026 TGA 3,632.70 1.33 15.96

21,562.46 7.89 94.71

07/09/2015- Semi-Annually TAX pre-bills adjustment effective 07/01/2015.

01/20/2015- One time TAX pre-bills adjustment effective 01/01/2015.

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Brookfield Properties Ltd.

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BPL2 V040625 JNOWICKI

Lease Summary Report

As Of May 5, 2017

PROJECT GLA: 1,787,101

Project: 2410300 245 Park Ave.-Office

Operating As Name

Lease ID

Floor/Spc Type/Unit	Leased/ Pro-Rata	-----	Recurring Charges	-----	Rate Sq	-----	Recoveries	-----	Options/Restrictions/Convenants	-----	Security										
Lease Status	Actual Share	Start Date	End Date	Chrg	Monthly Amt	Monthly	Annual	Term	Cat Method	Base	Capped	Admin	ECap	ID Type	Stat	Fut	Start Date	End Date	Max Rate	Effective	Deposits

JPMorgan Chase Bank	(continued)																				
0005/OFF/0501		10/16/2012	10/15/2017	BRO	368,313.24	5.12	61.50														
ACT Active Lease		10/16/2017	10/31/2022	BRO	398,257.42	5.54	66.50														
		06/01/2002	11/27/2002	BRX	302,436.08-	4.21-	50.50-														
		01/01/2016	10/31/2022	OPE	81,174.35	1.13	13.55														
		12/01/2002	10/31/2022	SHP	1,517.99	.02	.25														
		01/01/2017	10/31/2022	TAX**	152,666.52	2.12	25.49														
					603,672.10	8.39	100.79														

Letter dated 6/13/02 that pre-commencement building work for floor 5 has been substantially completed 6/1/02.

JPMorgan Chase Bank	34,032	1.97%	08/21/2002	10/15/2007	BRO	143,218.00	4.21	50.50	02/22/2002												
LJPMOCH00	35,898		10/16/2007	10/15/2012	BRO	158,816.00	4.67	56.00	10/31/2022												
0007/OFF/0701			10/16/2012	10/15/2017	BRO	174,414.00	5.13	61.50													
ACT Active Lease			10/16/2017	10/31/2022	BRO	188,594.00	5.54	66.50													
			02/22/2002	08/20/2002	BRX	143,218.00-	4.21-	50.50-													
			01/01/2016	10/31/2022	OPE	38,432.27	1.13	13.55													
			09/01/2002	10/31/2022	SHP	909.94	.03	.32													
			01/01/2017	10/31/2022	TAX**	72,304.36	2.12	25.50													
						286,060.57	8.41	100.87													

JPMorgan Chase Bank	34,226	1.98%	07/17/2002	10/15/2007	BRO	144,034.43	4.21	50.50	01/18/2002												
LJPMOCH00	36,102		10/16/2007	10/15/2012	BRO	159,721.33	4.67	56.00	10/31/2022												
0008/OFF/0801			10/16/2012	10/15/2017	BRO	175,408.25	5.13	61.50													
ACT Active Lease			10/16/2017	10/31/2022	BRO	189,669.07	5.54	66.50													
			01/18/2002	07/16/2002	BRX	144,034.43-	4.21-	50.50-													
			01/01/2016	10/31/2022	OPE	38,657.13	1.13	13.55													
			08/01/2002	10/31/2022	SHP	1,056.46	.03	.37													
			01/01/2017	10/31/2022	TAX**	72,700.05	2.12	25.49													
						287,821.89	8.41	100.91													

Move-in notice 7/24/02 - Occupy 8th fl 7/22/02

PROJECT GLA: 1,787,101

Operating As Name

Lease ID

Floor/Spc Type/Unit	Leased/	Pro-Rata	----- Recurring Charges -----				--- Rate Sq -----			----- Recoveries -----				----- Options/Restrictions/Convenants -----				Security					
Lease Status	Actual	Share	Start Date	End Date	Chrg	Monthly Amt	Monthly	Annual	Term	Cat Method	Base	Capped	Admin	ECap	ID Type	Stat	Fut	Start Date	End Date	Max Rate	Effective	Deposits	
JPMorgan Chase Bank	34,287	1.98%	06/29/2002	10/15/2007	BRO	144,291.13	4.21	50.50	12/31/2001														
LJPMOCH00	36,167		10/16/2007	10/15/2012	BRO	160,006.00	4.67	56.00	10/31/2022														
0009/OFF/0901			10/16/2012	10/15/2017	BRO	175,720.88	5.13	61.50															
ACT Active Lease			10/16/2017	10/31/2022	BRO	190,007.12	5.54	66.50															
			12/31/2001	06/28/2002	BRX	144,291.13-	4.21-	50.50-															
			01/01/2016	10/31/2022	OPE	38,732.08	1.13	13.56															
			07/01/2002	10/31/2022	SHP	1,112.56	.03	.39															
			01/01/2017	10/31/2022	TAX**	72,843.94	2.12	25.49															
						-----	-----	-----															
						288,409.46	8.41	100.94															
			Move-in notice 7/24/02 - Occupy 9th fl 7/15/02																				
JPMorgan Chase Bank	34,287	1.98%	08/14/2002	10/15/2007	BRO	144,291.13	4.21	50.50	02/15/2002														
LJPMOCH00	36,167		10/16/2007	10/15/2012	BRO	160,006.00	4.67	56.00	10/31/2022														
0010/OFF/1001			10/16/2012	10/15/2017	BRO	175,720.88	5.13	61.50															
ACT Active Lease			10/16/2017	10/31/2022	BRO	190,007.12	5.54	66.50															
			02/15/2002	08/13/2002	BRX	144,291.13-	4.21-	50.50-															
			01/01/2016	10/31/2022	OPE	38,732.08	1.13	13.56															
			09/01/2002	10/31/2022	SHP	933.30	.03	.33															
			01/01/2017	10/31/2022	TAX**	72,843.94	2.12	25.49															
						-----	-----	-----															
						288,230.20	8.41	100.88															
			Move-in notice 9/12/02 - Occupy 10th fl 9/9/02																				
JPMorgan Chase Bank	34,287	1.98%	08/14/2002	10/15/2007	BRO	144,291.13	4.21	50.50	02/15/2002														
LJPMOCH00	36,167		10/16/2007	10/15/2012	BRO	160,006.00	4.67	56.00	10/31/2022														
0011/OFF/1101			10/16/2012	10/15/2017	BRO	175,720.88	5.13	61.50															
ACT Active Lease			10/16/2017	10/31/2022	BRO	190,007.12	5.54	66.50															
			02/15/2002	08/13/2002	BRX	144,291.13-	4.21-	50.50-															
			01/01/2016	10/31/2022	OPE	38,732.08	1.13	13.56															
			09/01/2002	10/31/2022	SHP	933.30	.03	.33															
			01/01/2017	10/31/2022	TAX**	72,843.94	2.12	25.49															
						-----	-----	-----															
						288,230.20	8.41	100.88															

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Brookfield Properties Ltd.

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Lease Summary Report

As Of May 5, 2017

PROJECT GLA: 1,787,101

Project: 2410300 245 Park Ave.-Office

Operating As Name

Lease ID

Floor/Spc Type/Unit	Leased/ Pro-Rata	----- Recurring Charges -----			Rate Sq	----- Recoveries -----				----- Options/Restrictions/Convenants -----				Security					
Lease Status	Actual Share	Start Date	End Date	Chrg	Monthly Amt	Monthly	Annual	Term	Cat Method	Base	Capped	Admin	ECap	ID Type Stat Fut	Start Date	End Date	Max Rate	Effective	Deposits

New Cingular Wireless PCS, LLC (continued)

0099/OTH/9903

ACT Active Lease

.00 .00 .00

Oaxaca / Wahaka Mexican Grill	978	.06%	08/01/2011	10/31/2022	BGR	964.84-	.99-	11.84-	10/01/2009											13,447.50
LOAXAME00	978		08/01/2011	10/31/2022	BGR	1,370.83-	1.40-	16.82-	10/31/2022											
L000/RET/L005			10/15/2009	10/14/2012	BRR	4,482.50	4.58	55.00												
ACT Active Lease			10/15/2012	10/14/2014	BRR	6,112.50	6.25	75.00												
			10/15/2014	10/14/2016	BRR	8,150.00	8.33	100.00												
			10/15/2016	04/30/2017	BRR	10,187.50	10.42	125.00												
			11/01/2016	04/30/2017	BRR	10,187.50-	10.42-	125.00-												
			11/01/2016	09/30/2019	BRR	4,500.00	4.60	55.21												
			10/01/2019	10/14/2019	BRR**	2,032.26	2.08	2.08												
			10/15/2019	10/31/2019	BRR**	2,714.52	2.78	2.78												
			11/01/2019	09/30/2021	BRR	4,950.00	5.06	60.74												
			10/01/2021	10/31/2021	BRR	5,221.45	5.34	64.07												
			11/01/2021	10/31/2022	BRR	5,445.00	5.57	66.81												
			10/01/2009	10/14/2009	BRX	4,482.50-	4.58-	55.00-												
			08/01/2011	10/31/2022	EGA	964.84	.99	11.84												
			01/01/2016	10/31/2022	OPE	149.86	.15	1.84												
			01/01/2017	10/31/2022	TAX**	787.51	.81	9.66												
			01/01/2017	06/30/2019	TAX**	787.51-	.81-	9.66-												
			08/01/2011	10/31/2022	TGA	1,370.83	1.40	16.82												
						-----	-----	-----												
						4,649.86	4.75	57.05												

03/31/2017: CRM-21426, Rent restructure effective 11/01/2016. Base rent & Percentage rent adjusted effective 11/01/2016. TAX abated from 11/01/2016 to 10/14/2019.

Tenant owes landlord past due rent of \$68,897.73(Deferred Rent). Tenant paid portion of Deferred Rent amount of \$5,831.46. Tenant shall pay \$2,102.21/month in addition to Fixed rent commencing 03/01/2017 to 08/01/2019.

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Lease Summary Report

As Of May 5, 2017

PROJECT GLA: 1,787,101

Project: 2410300 245 Park Ave.-Office

Operating As Name

Lease ID

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Lease Status	Actual Share	Start Date	End Date	Chrg	Monthly Amt	Monthly	Annual	Term	Cat Method	Base	Capped	Admin	ECap	ID Type Stat Fut	Start Date	End Date	Max Rate	Effective	Deposits

Oaxaca / Wahaka Mexican Grill (continued)

07/09/2015- Semi-Annually TAX pre-bills adjustment effective
07/01/2015.

01/20/2015- One time TAX pre-bills adjustment effective 01/01/2015.

Owl Rock Capital Partners LP	11,981	.69%	12/18/2015	06/30/2018	BGO	12,985.51-	1.08-	13.01-	12/18/2015										
LOWLROC00	11,981		12/18/2015	06/30/2018	BGO	22,564.22-	1.88-	22.60-	06/30/2018										
0041/OFF/4102			12/18/2015	12/31/2015	BR0**	46,592.78	3.89	3.89											
ACT Active Lease			01/01/2016	12/31/2017	BRO	99,841.67	8.33	100.00											
			01/01/2018	06/30/2018	BRO	107,329.79	8.96	107.50											
			12/18/2015	12/31/2015	BRX**	46,592.78-	3.89-	3.89-											
			01/01/2016	01/31/2016	BRX	99,841.67-	8.33-	100.00-											
			02/01/2016	02/15/2016	BRX**	53,248.89-	4.44-	4.44-											
			12/18/2015	06/30/2018	EGA	12,985.51	1.08	13.01											
			01/01/2016	06/30/2018	ELE	1,497.63	.13	1.50											
			01/01/2017	12/31/2017	TAX**	1,615.13	.13	1.62											
			12/18/2015	06/30/2018	TGA	22,564.22	1.88	22.60											
						-----	-----	-----											
						102,954.43	8.59	103.12											

03/28/2017: CRM-21345, Short term renewal effective 01/01/2018 to
06/30/2018.

Outside Commisions: \$128,022.00(Old) + \$22,539.26(New) = \$150,561.26

07/04/2016: CRM-20247, 1stA to lease dated 06/27/2016 states LL will
reimburse TT \$10psf for work performed by TT, instead of LL.

02/03/2016: CRM-19271, New lease effective 12/18/2015.

Real Estate Tax Base Year: Tax year commencing 7/1/15 ending 06/30/16.

Pierpont Capital-Subtenant 35,924 * .00
LPIERCA00 35,924 *

04/23/2013
10/30/2022

0015/SL1/1501

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Lease Summary Report

As Of May 5, 2017

PROJECT GLA: 1,787,101

Project: 2410300 245 Park Ave.-Office

Operating As Name

Lease ID

Floor/Spc Type/Unit	Leased/ Pro-Rata	----- Recurring Charges -----				--- Rate Sq ---			----- Recoveries -----				----- Options/Restrictions/Convenants -----				Security		
Lease Status	Actual Share	Start Date	End Date	Chrg	Monthly Amt	Monthly	Annual	Term	Cat Method	Base	Capped	Admin	ECap	ID Type Stat Fut	Start Date	End Date	Max Rate	Effective	Deposits

Skandinaviska Enskilda Banken (continued)

12/01/2011	03/27/2012	BRX	136,766.00	7.00	84.00														
02/20/2012	06/16/2012	BRX	136,766.00-	7.00-	84.00-														
02/20/2012	06/16/2012	BRX	136,766.00	7.00	84.00														
06/12/2012	06/16/2012	BRX	136,766.00-	7.00-	84.00-														
01/01/2013	10/31/2022	EGA	44,742.02	2.29	27.48														
01/01/2016	10/31/2022	OPE	2,156.17	.11	1.32														
01/01/2017	10/31/2022	TAX	14,628.64	.75	8.98														
					-----	-----	-----												
					161,691.64	8.28	99.30												

12/10/2015: As per LMOD request dated 12/10/2015, Monthly Tax rate is updated effective 01/01/2016.

07/09/2015: As per LMOD request dated 07/08/2015, Monthly Tax rate is updated effective 07/01/2015

01/20/2015- Monthly TAX rate adjustment effective 01/01/2015.

Skandinaviska Enskilda Banken	1,158	.07%	01/01/2013	10/31/2022	BGO	2,651.82-	2.29-	27.48-	02/20/2012
LSKANEN01	1,158		03/28/2012	03/31/2012	BRO	8,106.00	7.00	84.00	10/31/2022
0033/OFF/3303			03/28/2012	03/31/2012	BRO	8,106.00-	7.00-	84.00-	
ACT Active Lease			06/17/2012	02/28/2017	BRO	8,106.00	7.00	84.00	
			03/01/2017	10/31/2022	BRO	8,588.50	7.42	89.00	
			12/01/2011	03/27/2012	BRX	8,106.00-	7.00-	84.00-	
			12/01/2011	03/27/2012	BRX	8,106.00	7.00	84.00	
			02/20/2012	06/16/2012	BRX	8,106.00-	7.00-	84.00-	
			02/20/2012	06/16/2012	BRX	8,106.00	7.00	84.00	
			06/12/2012	06/16/2012	BRX	8,106.00-	7.00-	84.00-	
			01/01/2013	10/31/2022	EGA	2,651.82	2.29	27.48	
					-----	-----	-----		
					8,588.50	7.42	89.00		

Societe Generale (Subtenant) 75,804 * .00

06/01/2012

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Lease Summary Report

As Of May 5, 2017

PROJECT GLA: 1,787,101

Project: 2410300 245 Park Ave.-Office

Operating As Name

Lease ID

Floor/Spc Type/Unit	Leased/ Pro-Rata	----- Recurring Charges -----			--- Rate Sq -----	----- Recoveries -----				----- Options/Restrictions/Convenants -----				Security					
Lease Status	Actual Share	Start Date	End Date	Chrg	Monthly Amt	Monthly	Annual	Term	Cat Method	Base	Capped	Admin	ECap	ID Type Stat Fut	Start Date	End Date	Max Rate	Effective	Deposits

Vermillion NYC,LLC

(continued)

07/05/2009	07/04/2010	STO	695.34	4.21	50.57														
07/05/2010	07/04/2011	STO	712.66	4.32	51.83														
07/05/2011	07/04/2012	STO	730.54	4.43	53.13														
07/05/2012	09/30/2012	STO	748.69	4.54	54.45														
07/05/2012	09/30/2012	STO	748.69-	4.54-	54.45-														
			-----	-----	-----														
			.00	.00	.00														

10/13/2016: CRM-20450, Space expiration date changed from 10/31/2018 to 12/31/2017. Also, All rent stopped effective 09/01/2016 for suite #L008, #L001 & #P101. Tenant to pay only 8% of gross sales effective 09/01/2016.

08/18/2015: CRM-18538, Base rent, Tax and Ope abated for the month of March 2015 for suite #L001, #L008 & P101.

07/09/2015 - Semi annually TAX pre-bills adjustment for Suite#L008 and #P101 effective 07/01/2015.

01/20/2015 - One time TAX pre-bills adjustment for Suite#L008, #L01 and #P101 effective 01/01/2015.

Vermillion NYC,LLC

3,079

.18%

04/01/2010	07/04/2010	BRR	12,974.57	4.21	50.57	01/01/2009
07/05/2010	07/04/2011	BRR	13,298.93	4.32	51.83	12/31/2017
07/05/2011	07/04/2012	BRR	13,631.41	4.43	53.13	
07/05/2012	07/04/2013	BRR	13,972.19	4.54	54.45	
07/05/2013	07/04/2014	BRR	14,322.48	4.65	55.82	
07/05/2014	07/04/2015	BRR	14,679.53	4.77	57.21	
07/05/2015	07/04/2016	BRR	15,046.52	4.89	58.64	
07/05/2016	09/30/2016	BRR	15,422.69	5.01	60.11	
09/01/2016	09/30/2016	BRR	15,422.69-	5.01-	60.11-	
10/01/2016	10/31/2016	BRR	19,243.75	6.25	75.00	
10/01/2016	10/31/2016	BRR	19,243.75-	6.25-	75.00-	
			-----	-----	-----	
			.00	.00	.00	

LVERMIL00

3,079

L000/RET/L001

ASE Assignee

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Brookfield Properties Ltd.

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Lease Summary Report

As Of May 5, 2017

PROJECT GLA: 1,787,101

Project: 2410300 245 Park Ave.-Office

Operating As Name

Lease ID

Floor/Spc Type/Unit	Leased/	Pro-Rata	----- Recurring Charges -----				--- Rate Sq -----			----- Recoveries -----				----- Options/Restrictions/Convenants -----				Security					
Lease Status	Actual	Share	Start Date	End Date	Chrg	Monthly Amt	Monthly	Annual	Term	Cat Method	Base	Capped	Admin	ECap	ID Type	Stat	Fut	Start Date	End Date	Max Rate	Effective	Deposits	
WisdomTree Investments, Inc.	37,923	2.19%	08/21/2013	08/31/2029	BGO	58,211.81-	1.54-	18.42-	08/21/2013														
LWISDTR00	37,924		08/21/2013	08/31/2029	BGO	35,616.02-	.94-	11.27-	08/31/2029														
0035/OFF/3501			08/21/2013	08/31/2013	BR0**	83,430.60	2.20	2.20															
ACT Active Lease			09/01/2013	07/31/2019	BRO	230,698.25	6.08	73.00															
			08/01/2019	07/31/2024	BRO	246,499.50	6.50	78.00															
			08/01/2024	08/31/2029	BRO	262,300.75	6.92	83.00															
			08/21/2013	08/31/2013	BRX**	83,430.60-	2.20-	2.20-															
			09/01/2013	07/31/2014	BRX	230,698.25-	6.08-	73.00-															
			08/01/2014	08/20/2014	BRX**	147,267.65-	3.88-	3.88-															
			08/21/2013	08/31/2029	EGA	35,616.02	.94	11.27															
			01/01/2017	08/31/2029	TAX**	15,992.53	.42	5.06															
			08/21/2013	08/31/2029	TGA	58,211.81	1.54	18.42															
			06/01/2014	12/31/2017	XGF	2,250.00	.06	.71															
						-----	-----	-----															
						248,940.78	6.56	78.77															

03/16/2017: As per LMOD dated 03/10/2017, Generator charge (XGF) charged effective 01/01/2017 to 12/31/2017.

01/20/2015 - One time TAX pre-bills adjustment effective 01/01/2015.

As per the Lease MOD form dated 5/12/2014, Generator Charges has been added.

Woori Bank, New York Agency	14,320	.83%	08/01/2011	05/31/2026	BGO	12,844.94-	.90-	10.76-	07/23/2010															
LHANVBA00	13,674		08/01/2011	05/31/2026	BGO	18,984.22-	1.33-	15.91-	05/31/2026															
0043/OFF/4310			05/23/2011	07/31/2015	BRO	88,306.67	6.17	74.00																
ACT Active Lease			08/01/2015	07/31/2020	BRO	95,466.67	6.67	80.00																
			08/01/2020	05/31/2026	BRO	102,626.66	7.17	86.00																
			06/01/2010	12/31/2010	BRX	88,306.67-	6.17-	74.00-																
			06/01/2010	07/22/2010	BRX	88,306.67	6.17	74.00																
			07/01/2010	07/31/2010	BRX**	24,435.44	1.71	1.71																
			08/01/2010	12/31/2010	BRX	88,306.67	6.17	.16																
			12/06/2010	05/22/2011	BRX	88,306.67-	6.17-	74.00-																
			08/01/2011	05/31/2026	EGA	12,844.94	.90	10.76																

C SEC NOT N/A 08/01/1982 11/30/2010

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Brookfield Properties Ltd.

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Lease Summary Report

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Lease Status	Actual Share	Start Date	End Date	Chrg	Monthly Amt	Monthly	Annual	Term	Cat	Method	Base	Capped	Admin	ECap	ID Type	Stat	Fut	Start Date	End Date	Max Rate	Effective	Deposits

Woori Bank, New York Agency	(continued)	01/01/2016	05/31/2026	OPE	1,191.50	.08	1.00																
		01/01/2017	05/31/2026	TAX	10,768.49	.75	9.02																
		08/01/2011	05/31/2026	TGA	18,984.22	1.33	15.91																
					-----	-----	-----																
					107,426.66	7.50	90.02																

12/10/2015: As per Lmod dated 12/10/2015, Monthly Tax rate updated effective 01/01/2016.

07/09/2015: As per LMOD request dated 07/08/2015, Monthly Tax rate updated effective 07/01/2015.

01/20/2015- Monthly TAX rate adjustment effective 01/01/2015.

Worldcom Metro Fiber System	.00	03/01/1991	12/31/2049	ELE	577.13	.00	6,925.56	03/01/1991																
LMETRF100		07/01/2011	12/31/2049	TLR	625.00	.00	7,500.00	12/31/2049																
0099/OTH/9904																								
MTM Month-to-Month																								

1,202.13 .00 14,425.56

Total Leased/	1,634,206	94.44%			Monthly	Monthly	Annual																13,447.50
Total Actual	1,690,860				Totals	Charges	Sq	Sq															

BGO	1,934,071.67-	1.18-	14.20-
BGR	2,335.67-	.00	.02-
BKO	17,740.00-	.01-	.13-
BRO	10,758,404.18	6.58	79.00
BRR	125,626.86	.08	.92
BRX	78,156.83-	.05-	.57-
BRZ	6,881.38-	.00	.05-
EGA	1,172,889.51	.72	8.61
ELE	5,393.56	.00	.04
OPE	954,398.46	.58	7.01

5/05/17 BPL2
9:52:38 QPADEV002R

Brookfield Properties Ltd.
Lease Summary Report
As Of May 5, 2017
Project: 2410300 245 Park Ave.-Office

CMLLA11 CM1044-A Page 38
BPL2 V040625 JNOWICKI

PROJECT GLA: 1,787,101

Operating As Name

Lease ID

Floor/Spc Type/Unit	Leased/ Pro-Rata	----- Recurring Charges -----				--- Rate Sq -----				----- Recoveries -----				----- Options/Restrictions/Convenants -----				Security			
Lease Status	Actual Share	Start Date	End Date	Chrg	Monthly Amt	Monthly	Annual	Term	Cat Method	Base	Capped	Admin	ECap	ID Type	Stat	Fut	Start Date	End Date	Max Rate	Effective	Deposits
				SHP	15,302.78	.01	.11														
				TAX	2,233,535.42	1.37	16.40														
				TGA	763,517.83	.47	5.61														
				TLR	10,543.17	.01	.08														
				XGF	17,692.00	.01	.13														
					14,018,118.22	8.58	102.94														

----- Vacancies -----

Floor/Spc Type/Unit	Area	Share	Former Operating As Name
L000/MSC/L099		.00	No Former Tenant
L000/RET/L002	3,325	.19%	Compucom Systems, Inc.
L000/RET/L003	622	.04%	Federal Express Corporation
L000/RET/L006	1,451	.08%	Wichcraft Operating LLC
L000/RET/L007	2,470	.14%	Yushi
L000/RET/L009	897	.05%	No Former Tenant
P001/RET/P104	21,093	1.22%	Xerox Corporation
P001/RET/P105	1,116	.06%	Jack Erwin
0006/MER/0601		.00	No Former Tenant
0006/MSC/699		.00	No Former Tenant
0007/MSC/799		.00	No Former Tenant
0022/OFF/2201	36,956	2.14%	Xerox Corporation
0023/OFF/2301	25,264	1.46%	Xerox Corporation
0032/OFF/3205		.00	No Former Tenant
0033/OFF/3304		.00	No Former Tenant
0033/SL1/3302	3,355 *	.00	Prudential Insurance-Subtenant
0037/SL1/3701	35,443 *	.00	Rabobank Netherland
0041/OFF/4103	1,307	.08%	Joseph De Rario, D.M.D. & Asso
0043/OFF/4330	1,740	.10%	No Former Tenant
0044/OFF/4401A		.00	QFR Capital Management L.P.
0099/OTH/9901		.00	No Former Tenant
0099/OTH/9905		.00	Cablevision Lightpath, Inc.
0099/OTH/9907		.00	Verizon

5/05/17 BPL2
 9:52:38 QPADEV002R

Brookfield Properties Ltd.
 Lease Summary Report
 As Of May 5, 2017
 Project: 2410300 245 Park Ave.-Office

CMLLA11 CM1044-A Page 39
 BPL2 V040625 JNOWICKI

PROJECT GLA: 1,787,101

Operating As Name

Lease ID

Floor/Spc Type/Unit	Leased/	Pro-Rata	----- Recurring Charges -----				--- Rate Sq -----				----- Recoveries -----				----- Options/Restrictions/Convenants -----				Security			
Lease Status	Actual	Share	Start Date	End Date	Chrg	Monthly Amt	Monthly	Annual	Term	Cat Method	Base	Capped	Admin	ECap	ID Type	Stat	Fut	Start Date	End Date	Max Rate	Effective	Deposits

----- Vacancies -----

Floor/Spc Type/Unit	Area	Share	Former Operating As Name
---------------------	------	-------	--------------------------

Total Vacant Area	96,241	5.56%	
-------------------	--------	-------	--

Total Project Leased & Vacant	1,730,447	100.00%
-------------------------------	-----------	---------

Total Project Actual & Vacant	1,787,101
-------------------------------	-----------

PROJECT GLA: 1,787,101

Project: 2410300 245 Park Ave.-Office

Grand Totals	Area	Pro-Rata		Charges	Monthly	Monthly	Annual	Security Deposits
		Share			Charges	Sq	Sq	
Grand Total Leased/	1,634,206	94.44%	BGO	1,934,071.67-	1.18-		14.20-	
Grand Total Actual	1,690,860		BGR	2,335.67-	.00		.02-	
Grand Total Vacant Area	96,241	5.56%	BKO	17,740.00-	.01-		.13-	
Grand Total Leased & Vacant	1,730,447	100.00%	BRO	10,758,404.18	6.58		79.00	
Grand Total Actual & Vacant	1,787,101		BRR	125,626.86	.08		.92	
			BRX	78,156.83-	.05-		.57-	
			BRZ	6,881.38-	.00		.05-	
			EGA	1,172,889.51	.72		8.61	
			ELE	5,393.56	.00		.04	
			OPE	954,398.46	.58		7.01	
			SHP	15,302.78	.01		.11	
			TAX	2,233,535.42	1.37		16.40	
			TGA	763,517.83	.47		5.61	
			TLR	10,543.17	.01		.08	
			XGF	17,692.00	.01		.13	
				-----	-----	-----		
				14,018,118.22	8.58		102.94	-----
				=====				13,447.50
								=====

Non-Statistical Unit

** Non-Monthly Frequency Charges

End of Report

SCHEDULE II

(REQUIRED REPAIRS - DEADLINES FOR COMPLETION)

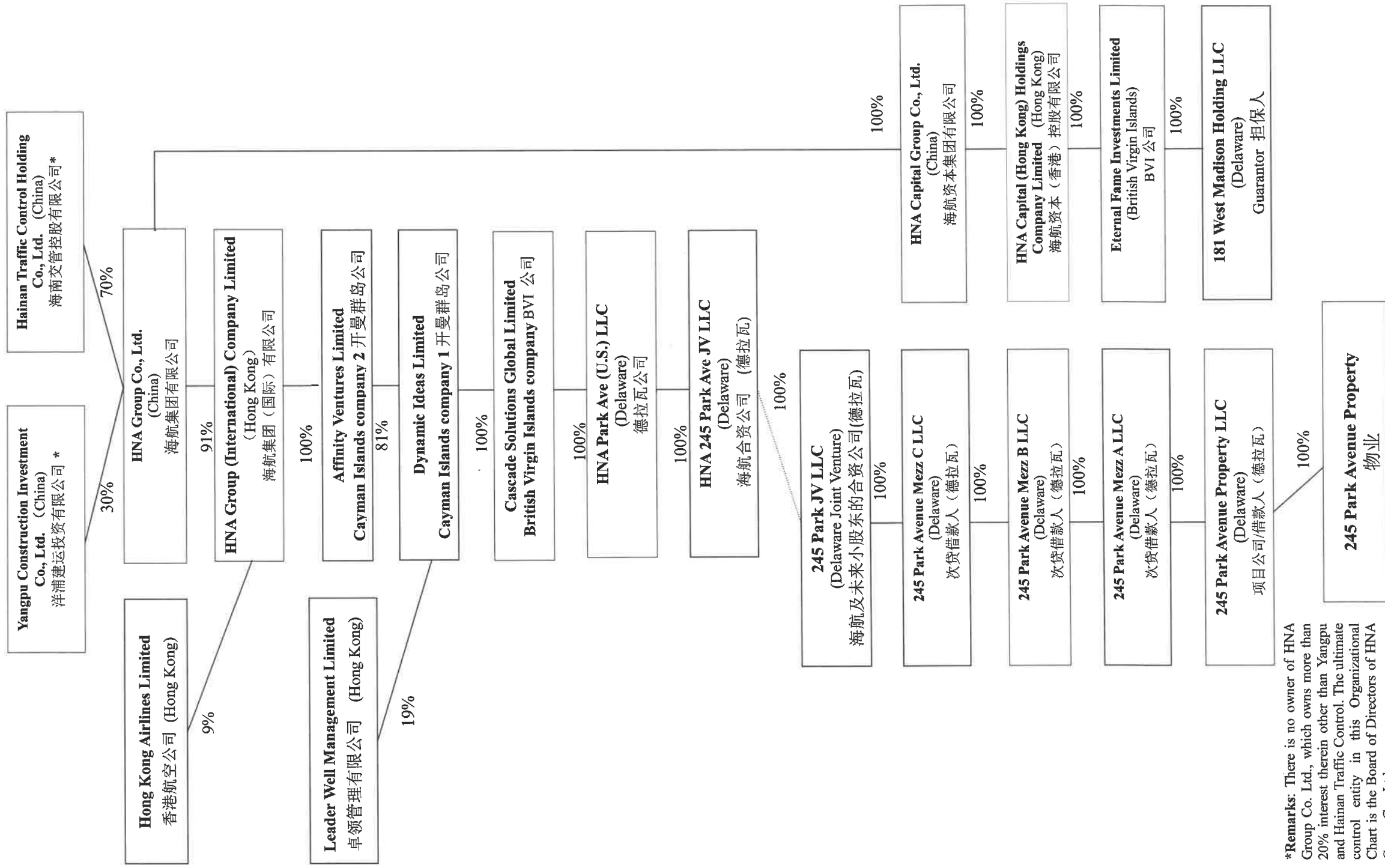
Required Repairs - 245 Park Avenue	
Repair	Due
Close open NYC Dept. of Buildings violations.	12 months
Eddy current test two 2,500-ton and one 750-ton chillers.	12 months
Provide pipe wrap in common area restrooms for ADA compliance	12 months

SCHEDULE III

(ORGANIZATIONAL CHART OF BORROWER)

**245 PARK AVENUE, NEW YORK, NEW YORK
ORGANIZATIONAL CHART**

Current & Final
As of 5-1-2017



***Remarks:** There is no owner of HNA Group Co. Ltd., which owns more than 20% interest therein other than Yangpu and Hainan Traffic Control. The ultimate control entity in this Organizational Chart is the Board of Directors of HNA Group Co., Ltd.

SCHEDULE IV
(RATABLE SHARE)

SCHEDULE VII

(LEASES)

I. Defaults/Disputes/Rent delinquencies:

- i. Metro Lobby Stores, Inc. has disputed its 2015 common area maintenance and/or operating expenses charges. This remains outstanding.
- ii. Rent delinquencies as of May 4, 2017:
 1. Angelo Gordon & Co.: \$59,100
 2. Ares Capital Corporation: \$14,264.82
 3. Financier Patisserie: \$4,498.66
 4. McCarter & English LLP: \$6,859.20
 5. Metro Lobby Stores, Inc.: \$14,488.14
 6. MIO Partners: \$17,250.97
 7. New Cingular Wireless PCS, LLC: \$12,297.94
 8. 245 Park LLC d/b/a Oaxaca/Wahaka Mexican Grill: \$64,478.91
 9. Rabobank: \$41,442.22
 10. Vermilion NYC, LLC: \$638,141.08

II. Rent pre-paid more than one (1) month in advance:

- i. None.

III. Free rent periods, tenant improvement allowances and landlord work obligations:

- i. See Schedule VII (III) attached hereto.
- ii. The following work by Borrower remains outstanding with respect to the Lease with MIO Partners, Inc.:
 1. Install Stone Tops & Sinks
 2. Install Mirror Trim
 3. Remove VCT @ Lobby
 4. Install Elevator Jambs
 5. Paint Elevator Frames
 6. Install Stone Flooring
 7. Install Glass Feature Wall
 8. Install Wood Panels

IV. Subleases and assignments:

- i. Schedule I and all references to sublets and subleases therein are incorporated herein by this reference.
- ii. Heineken Americas Inc. assigned its interest in that certain Lease dated as of January 8, 2010, by and between Borrower's predecessor-in-interest, as landlord, and Heineken Americas Inc., as tenant, to HNA Capital US LLC, pursuant to that certain Assignment and Assumption of Lease and Consent, dated May 4, 2017; which Assignment and Assumption of Lease and Consent was consented to by Borrower's predecessor-in-interest.
- iii. Angelo, Gordon & Co., L.P. has entered into one or more desk licenses.
- iv. Regus Business Centre LLC licenses space to its executive suite clients under office service agreements entered into in the normal course of its executive office suite business.
- v. The following with respect to Skandinaviska Enskilda Banken AB (PUBL) ("SEB"): Assignment of Lease with Assumption dated December 2, 2010 between SEB, as Assignee, and Skandinaviska Enskilda Banken Corporation, as Assignor.
- vi. The following with respect to Major League Baseball Properties, Inc. and Baseball, Office of the Commissioner (together "MLB Tenant"):
 1. Assignment With Consent dated as of December 31, 1998 between WFP 245 Park Co. L.P., and (i) Baseball, Office of the Commissioner, (ii) Baseball Television, Inc., (iii) Major League Baseball Enterprises, Inc., (iv) Major League Baseball Properties, Inc. (v) The American League of Professional Baseball Clubs, and (vi) The National League of Professional Baseball Clubs, and The Saratoga Group, Inc.
 2. Sublease dated as of December 29, 2011 between MLB Tenant, as sublandlord, and National Australia Bank ("MLB-NAB"), as subtenant.
 3. Landlord's Consent to Sublease dated as of April 12, 2012 between Borrower's predecessor-in-interest, MLB Tenant and MLB-NAB subtenant.
 4. Sublease dated as of July 19, 2012 between MLB Tenant, as sublandlord, and Anthos U.S.A., Inc.
 5. Landlord's Consent to Sublease dated as of August 22, 2012 between Borrower's predecessor-in-interest, MLB Tenant and Anthos U.S.A., Inc.
 6. Sublease dated as of February 17, 2015 between MLB Tenant, as sublandlord, and Houlihan Lokey, Inc.
 7. Landlord's Consent to Sublease dated as of March 31, 2015 between Borrower's predecessor-in-interest, MLB Tenant and Houlihan Lokey, Inc.
- vii. The following with respect to Vermilion NYC, LLC: Assignment and Assumption of Lease dated October 8, 2008 by and between Vermilion NYC, LLC, as assignee, and Django, L.L.C., as assignor.
- viii. The following with respect to JPMorgan Chase Bank, N.A. ("JPM"):
 1. 3rd-5th and 7th-14th Floors:
 - a. Sublease Agreement, dated November 10, 2010
 - b. Consent to Sublease, dated November 10, 2010
 - c. First Offer Notice, dated June 9, 2011
 - d. First Amendment of Sublease, dated December 15, 2011
 - e. Sublease Commencement Date Agreement, dated June 8, 2012
 - f. Second Amendment of Sublease, dated April 23, 2013

- g. Subordination, Non-Disturbance and Attornment Agreement, dated March 31, 2014
- 2. 15th Floor:
 - a. Sublease, dated March 27, 2013
 - b. Landlord's Consent to Sublease, dated April 23, 2013
 - c. Letter Agreement, dated August 6, 2013
 - d. Letter Agreement, dated August 12, 2013
 - e. Sublease Commencement Date Agreement, dated September 2013
- 3. Portion of 16th Floor:
 - a. Sublease, dated October 6, 2016
 - b. Landlord's Consent to Sublease, dated October 31, 2016
 - c. Sublease Commencement Date Agreement, dated February 2, 2017
- 4. Portion of 17th Floor and entire 18th Floor:
 - a. Agreement of Sublease, dated July 14, 2005
 - b. Landlord's Consent to Sublease, dated August 30, 2005
 - c. First Amendment of Agreement of Sublease, dated October 19, 2011
 - d. Confirmation of Sublease Guaranty, dated October 2011
 - e. First Amendment to Consent to Sublease, dated January 6, 2012
 - f. Sublease Commencement Date Agreement, dated January 23, 2012
 - g. Assignment and Assumption of Sublease and Ratification of Guaranty, dated February 1, 2014
- 5. Portion of 17th Floor and entire 19th and 20th Floors:
 - a. Agreement of Sublease, dated April 26, 2004
 - b. First Amendment of Agreement of Sublease, dated May 31, 2005
 - c. Second Amendment of Agreement of Sublease, dated January 12, 2012
 - d. Guaranty, dated January 2012
 - e. Landlord's Consent to Second Amendment of Agreement of Sublease, dated January 23, 2012
 - f. Sublease Commencement Date Agreement, dated March 14, 2012

V. Purchase options:

- i. None.

SCHEDULE VII (III)

(see attached)

Schedule VII (III)

245 Park - Tenant Inducement Costs Schedule

As of: 5/5/2017

Tenant	Floor	SF	Free Rent	Outstanding TIs	Outstanding LCs	Outstanding Tenant Work	Total
MLB	28E-31E, 32P, 34E	220,565	\$0	\$1,229,690	\$0	N/A	\$1,229,690
HNA Capital US LLC	40E	38,382	\$0	\$145,856	\$0	N/A	\$145,856
Angelo Gordon	24E-26E	113,405	\$0	\$783,331	\$0	N/A	\$783,331
MIO Partners	23P	10,538	Rent is abated through July 19, 2018	\$790,350	\$0	To be completed - installation of permanent finishes in the elevator lobby and bathrooms	\$1,923,517
SocGen	2E-5E, 7E-14E	596,544	*	\$3,061,916	\$0	N/A	\$3,061,916
JP Morgan (LL Obligation for Soc Gen Sublease)	N/A	N/A	\$0	\$0	\$4,264,759	\$0	\$4,264,759
Owl Rock	41P	11,981	\$0	\$0	\$22,539	N/A	\$22,539

*Abatement of Fixed Rent for the 2nd Floor Premises for two hundred and five (205) days following the Commencement Date (as such terms are defined in the Lease).

SCHEDULE VIII
(FINANCIAL INFORMATION)

None.

SCHEDULE IX

(QUALIFIED MANAGERS)

1. Vornado Realty Trust;
2. SL Green Management LLC;
3. Blackstone Group L.P.;
4. Brookfield Properties Management LLC;
5. Cushman and Wakefield, Inc.;
6. Newmark & Company Real Estate, Inc., d/b/a Newmark Grubb Knight Frank; or
7. Any Affiliate of the foregoing.

EXHIBIT A-I

(Tax Compliance Certificates)

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Mezzanine C Loan Agreement dated as of May 5, 2017 (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Agreement**”), among JPMorgan Chase Bank, National Association, Natixis Real Estate Capital LLC, Deutsche Bank AG, New York Branch, Société Générale and Barclays Bank PLC, collectively, as Lender, and 245 Park Avenue Mezz C LLC, as Borrower.

Pursuant to the provisions of Section 2.7 of the Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan (as well as any Note evidencing such Loan) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower, and (2) the undersigned shall have at all times furnished the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
a banking association chartered under the laws of the United
States of America

By: _____
Name:
Title

NATIXIS REAL ESTATE CAPITAL LLC

By: _____
Name:
Title

SOCIÉTÉ GÉNÉRALE

By: _____
Name:
Title

BARCLAYS BANK PLC

By: _____
Name:
Title

DEUTSCHE BANK AG, NEW YORK BRANCH

By: _____
Name:
Title

Exhibit A-II

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Mezzanine C Loan Agreement dated as of May 5, 2017 (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Agreement**”), among JPMorgan Chase Bank, National Association, Natixis Real Estate Capital LLC, Deutsche Bank AG, New York Branch, Société Générale and Barclays Bank PLC, collectively, as Lender, and 245 Park Avenue Mezz C LLC, as Borrower.

Pursuant to the provisions of Section 2.7 of the Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
a banking association chartered under the laws of the United
States of America

By: _____
Name:
Title

NATIXIS REAL ESTATE CAPITAL LLC

By: _____
Name:
Title

SOCIÉTÉ GÉNÉRALE

By: _____
Name:
Title

BARCLAYS BANK PLC

By: _____
Name:
Title

DEUTSCHE BANK AG, NEW YORK BRANCH

By: _____
Name:
Title

Exhibit A-III

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Mezzanine C Loan Agreement dated as of May 5, 2017 (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Agreement**”), among JPMorgan Chase Bank, National Association, Natixis Real Estate Capital LLC, Deutsche Bank AG, New York Branch, Société Générale and Barclays Bank PLC, collectively, as Lender, and 245 Park Avenue Mezz C LLC, as Borrower.

Pursuant to the provisions of Section 2.7 of the Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
a banking association chartered under the laws of the United
States of America

By: _____
Name:
Title

NATIXIS REAL ESTATE CAPITAL LLC

By: _____
Name:
Title

SOCIÉTÉ GÉNÉRALE

By: _____
Name:
Title

BARCLAYS BANK PLC

By: _____
Name:
Title

DEUTSCHE BANK AG, NEW YORK BRANCH

By: _____
Name:
Title

Exhibit A-IV

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Mezzanine C Loan Agreement dated as of May 5, 2017 (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “**Agreement**”), among JPMorgan Chase Bank, National Association, Natixis Real Estate Capital LLC, Deutsche Bank AG, New York Branch, Société Générale and Barclays Bank PLC, collectively, as Lender, and 245 Park Avenue Mezz C LLC, as Borrower.

Pursuant to the provisions of Section 2.7 of the Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan (as well as any Note evidencing such Loan) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan (as well as any Note evidencing such Loan), (iii) with respect to the extension of credit pursuant to this Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower, and (2) the undersigned shall have at all times furnished the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Agreement and used herein shall have the meanings given to them in the Agreement.

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,
a banking association chartered under the laws of the United
States of America

By: _____
Name:
Title

NATIXIS REAL ESTATE CAPITAL LLC

By: _____
Name:
Title

SOCIÉTÉ GÉNÉRALE

By: _____
Name:
Title

BARCLAYS BANK PLC

By: _____
Name:
Title

DEUTSCHE BANK AG, NEW YORK BRANCH

By: _____
Name:
Title

EXHIBIT B-2

Mezzanine C Pledge and Security Agreement

MEZZANINE C PLEDGE AND SECURITY AGREEMENT

MEZZANINE C PLEDGE AND SECURITY AGREEMENT (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, this “**Agreement**”), dated as of May 5, 2017, is made by **245 PARK AVENUE MEZZ C LLC**, a Delaware limited liability company, having an address at 850 Third Avenue, Suite 2002, New York, New York 10022 (“**Pledgor**” or “**Borrower**”), in favor of **JPMORGAN CHASE BANK, NATIONAL ASSOCIATION**, a banking association chartered under the laws of the United States of America, having an address at 383 Madison Avenue, New York, New York 10179 (“**JPM**”), **NATIXIS REAL ESTATE CAPITAL LLC**, a Delaware limited liability company having an address at 1251 Avenue of the Americas, 5th Floor, New York, New York 10020 (“**Natixis**”), **SOCIÉTÉ GÉNÉRALE**, a bank organized under the laws of France, having an address at 245 Park Avenue, New York, NY 10167 (“**Société Générale**”), **DEUTSCHE BANK AG, NEW YORK BRANCH**, a branch of Deutsche Bank, AG, a German Bank, authorized by the New York Department of Financial Services, having an address at 60 Wall Street, New York, New York 10005 (“**DB**”), and **BARCLAYS BANK PLC**, a public company registered in England and Wales, having an address at 745 Seventh Avenue, New York, New York 10019 (“**Barclays**”; each of JPM, Natixis, Société Générale, DB, and Barclays, together with their respective successors and/or assigns, a “**Co-Lender**” and collectively, “**Lender**”).

RECITALS

A. JPM, Natixis, Société Générale, DB and Barclays (collectively with their respective successors and assigns, “**Mortgage Lender**”), are making a loan in the original principal amount of \$1,200,000,000.00 (the “**Mortgage Loan**”) to 245 Park Avenue Property LLC, a Delaware limited liability company (“**Mortgage Borrower**”) pursuant to that certain Loan Agreement dated the date hereof, which Mortgage Loan is evidenced by those certain promissory notes dated the date hereof made by Mortgage Borrower to Mortgage Lender and secured by, among other things, a certain Consolidated, Amended and Restated Mortgage, Assignment of Leases and Rents and Security Agreement dated the date hereof (as amended, supplemented or otherwise modified from time to time, the “**Security Instrument**”) by Mortgage Borrower in favor of Mortgage Lender pursuant to which Mortgage Borrower has granted Mortgage Lender a first priority mortgage on, among other things, certain real property and all structures, buildings and improvements now or hereafter located thereon, all as more fully described in the Security Instrument.

B. JPM, Natixis, Société Générale, DB and Barclays (collectively with their respective successors and assigns, “**Mezzanine A Lender**”), are making a loan in the original principal amount of \$236,500,000.00 (the “**Mezzanine A Loan**”) to 245 Park Avenue Mezz A LLC, a Delaware limited liability company (“**Mezzanine A Borrower**”) pursuant to that certain Mezzanine A Loan Agreement dated the date hereof, which Mezzanine A Loan is evidenced by those certain promissory notes dated the date hereof made by Mezzanine A Borrower to Mezzanine A Lender and secured by, among other things, 100% of the legal and beneficial ownership interests in Mortgage Borrower, consisting of 100% of the limited liability company

interests therein, pursuant to that certain Mezzanine A Pledge and Security Agreement, made by Mezzanine A Borrower in favor of Mezzanine A Lender.

C. JPM, Natixis, Société Générale, DB and Barclays (collectively with their respective successors and assigns, "**Mezzanine B Lender**"), are making a loan in the original principal amount of \$221,000,000.00 (the "**Mezzanine B Loan**") to 245 Park Avenue Mezz B LLC, a Delaware limited liability company ("**Mezzanine B Borrower**") pursuant to a Mezzanine B Loan Agreement dated the date hereof (the "**Mezzanine B Loan Agreement**"), which Mezzanine B Loan is evidenced by those certain promissory notes dated the date hereof made by Mezzanine B Borrower to Mezzanine B Lender (as each of the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, collectively, the "**Mezzanine B Note**"), and secured by, among other things, 100% of the legal and beneficial ownership interests in Mezzanine A Borrower, consisting of 100% of the limited liability company interests therein, pursuant to that certain Mezzanine B Pledge and Security Agreement, made by Mezzanine B Borrower in favor of Mezzanine B Lender.

D. Pledgor is the legal and beneficial owner of all of the interests in Mezzanine B Borrower, consisting of 100% of the limited liability company interests therein;

E. Mezzanine B Borrower is the legal and beneficial owner of all of the interest in the Mezzanine A Borrower, consisting of 100% of the limited liability company interest therein;

E. Borrower has requested Lender to make a loan to it in the original principal amount of \$110,500,000.00 (the "**Loan**") evidenced by those certain promissory notes dated the date hereof made by Borrower to Lender (as each of the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, collectively, the "**Note**").

F. It is a condition precedent to the obligation of Lender to make the Loan to Borrower, as borrower under the Loan Agreement (as defined below), that Pledgor shall have executed and delivered this Agreement to Lender in order to pledge and grant to Lender a first priority security interest in the Collateral (as defined below) as security for the Loan.

NOW, THEREFORE, in consideration of the premises and to induce Lender to make its loan under the Loan Agreement, Pledgor hereby agrees with Lender as follows:

1. **Defined Terms.** As used in this Agreement, the following terms have the meanings set forth in or incorporated by reference below:

"**Agreement**" has the meaning ascribed to such term in the introductory paragraph.

"**Approved Enforcement Procedures**" has the meaning set forth in Section 10(d)(i)(A).

“**Article 8 Matter**” means any action, decision, determination or election by Mezzanine B Borrower or its member(s) that its membership interests or other equity interests, or any of them, be, or cease to be, a “security” as defined in and governed by Article 8 of the Code, and all other matters related to any such action, decision, determination or election.

“**Code**” means the Uniform Commercial Code from time to time in effect in the State of New York.

“**Collateral**” has the meaning ascribed to such term in Section 2 hereof.

“**Lender**” has the meaning ascribed to such term in the introductory paragraph.

“**Loan**” has the meaning ascribed to such term in the Recitals.

“**Loan Agreement**” means the Mezzanine C Loan Agreement of even date herewith between the Borrower and Lender, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time.

“**Loan Documents**” means the Note, the Loan Agreement, this Agreement, the UCC-1 Financing Statements and all of the other certificates, documents, agreements or instruments now or hereafter executed and/or delivered by Borrower, Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower or Guarantor with respect to the Loan (as each may be amended, modified, extended, consolidated or supplemented from time to time).

“**Mezzanine A Borrower**” has the meaning ascribed to such term in the Recitals.

“**Mezzanine A Lender**” has the meaning ascribed to such term in the Recitals.

“**Mezzanine A Loan**” has the meaning ascribed to such term in the Recitals.

“**Mezzanine B Borrower**” has the meaning ascribed to such term in the Recitals.

“**Mezzanine B Borrower Company Agreement**” means that certain Limited Liability Company Agreement of Mezzanine B Borrower dated as of the date hereof.

“**Mezzanine B Loan**” has the meaning ascribed to such term in the Recitals.

“**Mezzanine B Loan Agreement**” has the meaning ascribed to such term in the Recitals.

“**Mezzanine B Loan Documents**” means the Mezzanine B Note, the Mezzanine B Loan Agreement, the UCC-1 financing statements and all of the other certificates, documents, agreements or instruments now or hereafter executed and/or delivered by Mezzanine B Borrower, Mezzanine A Borrower, Mortgage Borrower or Guarantor with respect to the Mezzanine B Loan, as each may be amended, modified, extended, consolidated or supplemented from time to time.

“**Mezzanine B Note**” has the meaning ascribed to such term in the Recitals.

“**Mortgage Borrower**” has the meaning ascribed to such term in the Recitals.

“**Mortgage Lender**” has the meaning ascribed to such term in the Recitals.

“**Mortgage Loan**” has the meaning ascribed to such term in the Recitals.

“**Note**” has the meaning ascribed to such term in the Recitals.

“**Pledged Company Interests**” means the limited liability company interests of Pledgor in Mezzanine B Borrower listed on Schedule 1 hereto, together with all limited liability company interest certificates, options or rights of any nature whatsoever which may be issued or granted by Mezzanine B Borrower to Pledgor while this Agreement is in effect.

“**Proceeds**” means (i) Borrower’s share, right, title and interest in and to all distributions, monies, fees, payments, compensations and proceeds now or hereafter becoming due and payable to Borrower by Mezzanine B Borrower with respect to the Pledged Company Interests whether payable as profits, distributions, asset distributions, repayment of loans or capital or otherwise and including all “proceeds” as such term is defined in Section 9-102(a)(64) of the Code; (ii) all contract rights, general intangibles, claims, powers, privileges, benefits and remedies of Borrower relating to the foregoing; and (iii) all cash or non-cash proceeds of any of the foregoing.

“**Relevant Documents**” shall mean the Mezzanine B Borrower Company Agreement and all other organizational documents of Mezzanine B Borrower, as any of the same may hereafter be amended, restated, replaced, supplemented or otherwise modified from time to time.

“**Security Instrument**” has the meaning ascribed to such term in the Recitals.

“**Special Damages**” has the meaning ascribed to such term in Section 18(k) hereof.

Terms used herein but not otherwise defined herein shall have the respective meanings ascribed to them in the Loan Agreement. All references to sections and schedules are to sections and schedules in or to this Agreement unless otherwise specified. All uses of the word “including” shall mean “including, without limitation” unless the context shall indicate otherwise. Unless otherwise specified, the words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise specified, all meanings attributed to defined terms herein shall be equally applicable to both the singular and plural forms of the terms so defined.

2. Pledge; Grant of Security Interest. Pledgor hereby irrevocably pledges and grants to Lender, as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Debt, a continuing first priority security interest in, and, as a part of such pledge and grant, hereby assigns to Lender as collateral security, all of Pledgor’s right, title and interest in the

following property, whether now owned by Pledgor or hereafter acquired by Pledgor and whether now existing or hereafter coming into existence (collectively, the “**Collateral**”):

- (i) all Pledged Company Interests;
- (ii) all ownership interests, membership interests, shares, securities, security certificates, moneys or property representing dividends or interest on any of the Pledged Company Interests, or representing a distribution or return of capital in respect of the Pledged Company Interests, or resulting from a split-up, revision, reclassification or other like change of the Pledged Company Interests or otherwise received in exchange therefor, and any subscription warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Company Interests;
- (iii) any policy of insurance payable by reason of loss or damage to the Pledged Company Interests and any other Collateral;
- (iv) all “accounts”, “deposit accounts”, “general intangibles”, “instruments”, “securities”, and “investment property” (in each case as defined in the Code) constituting or relating to the foregoing;
- (v) all other claims and causes of action which Pledgor now has or may in the future acquire in its capacity as an equity owner of Mezzanine B Borrower against Mezzanine B Borrower;
- (vi) all Proceeds of any of the foregoing property of Pledgor (including, without limitation, any proceeds of insurance thereon, all “accounts”, “general intangibles”, “instruments” and “investment property”, in each case as defined in the Code, constituting or relating to the foregoing);
- (vii) all right, title and interest of Pledgor in, to and under the Mezzanine B Borrower Company Agreement or any other agreement or instrument relating to the Collateral, including, without limitation, (a) all rights of Pledgor to receive moneys or distributions with respect to the Collateral due and to become due under or pursuant to the Mezzanine B Borrower Company Agreement, (b) all rights of Pledgor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to the Collateral, (c) all claims of Pledgor for damages arising out of or for breach of or default under the Mezzanine B Borrower Company Agreement, (d) any right of Pledgor to perform thereunder and to compel performance and otherwise exercise all rights and remedies under the Mezzanine B Borrower Company Agreement and (e) all right, title and interest of Pledgor as a member to participate in the operation or management of Mezzanine B Borrower and all of Pledgor’s ownership interests under the Mezzanine B Borrower Company Agreement.

3. **Certificates.** Concurrently with the execution and delivery of this Agreement, Pledgor shall deliver to Lender each original certificate evidencing the Pledged Company Interests (which certificates shall constitute “security certificates” (as defined in the Code)), together with an undated limited liability company interest power covering each such certificate, duly executed in blank.

4. **Representations, Covenants and Warranties.** (a) Pledgor represents and warrants as of the date hereof that:

(i) no authorization, consent of or notice to any other Person (including, without limitation, any member, partner or creditor of Pledgor or Mezzanine B Borrower) that has not been obtained or given, is required in connection with the execution, delivery, performance, validity or enforceability of this Agreement including, without limitation, the assignment and transfer by the Borrower of any of the Collateral to Lender or the subsequent transfer thereof by Lender pursuant to the terms hereof;

(ii) all of the Pledged Company Interests have been duly and validly issued and are fully paid and nonassessable;

(iii) the Pledged Company Interests constitute all the issued and outstanding limited liability company interests (other than non-economic "springing member" interests) in Mezzanine B Borrower;

(iv) Pledgor is the record and beneficial owner of, and has good title to, the Pledged Company Interests, free and clear of any and all Liens or options in favor of, or claims of, any other Person, except the Lien created by this Agreement and the Pledged Company Interests have not previously been assigned, sold, transferred, pledged or encumbered (except pursuant to this Agreement);

(v) upon delivery to Lender of the original certificates evidencing the Pledged Company Interests and the power described in Section 3, the Lien granted pursuant to this Agreement will constitute a valid, perfected first priority Lien on the Pledged Company Interests and related Proceeds, enforceable as such against all creditors of Borrower and any Persons purporting to purchase any Pledged Company Interests and related Proceeds from Borrower, free from any adverse claim;

(vi) upon the filing of the UCC-1 financing statements referred to in Section 12 with the Delaware Secretary of State, the Lien granted pursuant to this Agreement will constitute a valid, perfected first priority Lien on the Collateral not constituting Pledged Company Interests and related Proceeds in such jurisdictions, enforceable as such against all creditors of Borrower and any Persons purporting to purchase any Pledged Company Interests and related Proceeds from Borrower;

(vii) the principal place of business and chief executive office of Borrower is, and for the immediately preceding four (4) months (or any shorter period of its existence), has been, located at 850 Third Avenue, Suite 2002, New York, New York 10022;

(viii) the exact name of Pledgor is 245 Park Avenue Mezz C LLC;

(ix) Pledgor is organized under the laws of the State of Delaware;

(x) there currently exist no certificates, instruments or writings representing the Pledged Company Interests other than those delivered to Lender. However, to the extent that in the future there exist any such certificates, instruments or writings, Borrower shall deliver all such certificates, instruments or writings to Lender together with the undated limited liability company interest powers, duly executed in blank;

(xi) the Mezzanine B Borrower Company Agreement and the certificates evidencing the Pledged Company Interests each state that the Pledged Company Interests are “securities” governed by and within the meaning of Article 8 of the Code, as from time to time amended and in effect, in the jurisdiction in which Mezzanine B Borrower is organized;

(xii) the Pledged Company Interests (i) are “securities” within the meaning of Sections 8-102(a)(15) and 8-103 of the Code, (ii) are “financial assets” (within the meaning of Section 8-102(a)(9) of the Code), (iii) are not credited to a “securities account” (within the meaning of Section 8-501(a) of the Code), (iv) are not dealt in or traded on a securities exchange or in a securities market, and (v) are not “investment company securities” (within the meaning of Section 8-103 of the Code); and

(xiii) (i) Section 36 of the Mezzanine B Borrower Company Agreement is in full force and effect, and (ii) each of the certificates evidencing the Pledged Company Interests contains a legend substantially as follows:

“This certificate evidences an interest in [_____], a Delaware limited liability company, and shall be a security governed by Article 8 of the Uniform Commercial Code as in effect in the State of Delaware and, to the extent permitted by applicable law, Article 8 of the Uniform Commercial Code of each other applicable jurisdiction. Each limited liability company interest in the Company shall constitute a “security” within the meaning of, and governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995. THE TRANSFER OF THIS CERTIFICATE AND/OR THE INTEREST EVIDENCED HEREBY IS RESTRICTED AS PROVIDED IN THE [LIMITED LIABILITY COMPANY AGREEMENT] OF THE COMPANY (AS AMENDED FROM TIME TO TIME).”

(b) Pledgor hereby covenants and agrees that it will not agree to any amendment or repeal of Section 36 of the Mezzanine B Borrower Company Agreement in any manner that would cause the Pledged Company Interests to not constitute “securities” within the meaning of Article 8 of the Code, and in any event, promptly after becoming aware of the same, Pledgor shall promptly notify Lender in writing if for any reason the Pledged Company Interests no longer constitute “securities” within the meaning of Article 8 of the Code.

(c) Pledgor hereby instructs Mezzanine B Borrower to register on Mezzanine B Borrower's books and records the pledge of the Pledged Company Interests in Mezzanine B Borrower by Pledgor to Lender. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any promissory note, other negotiable instrument or chattel paper, such note, instrument or chattel paper shall be promptly delivered to Lender, duly endorsed in a manner satisfactory to Lender, to be held as Collateral pursuant to this Agreement.

(d) Pledgor shall permit representatives of Lender, upon reasonable notice, at any time during normal business hours upon reasonable notice to inspect and make abstracts from its books and records pertaining to the Collateral.

5. Covenants. Pledgor covenants and agrees with Lender that, from and after the date of this Agreement until the Debt (exclusive of any indemnification or other obligations which are expressly stated in any of the Loan Documents to survive satisfaction of the Note) is paid in full:

(a) **Acknowledgements of Parties.** If Pledgor shall, as a result of its ownership of the Pledged Company Interests, become entitled to receive or shall receive any limited liability company certificate (including, without limitation, any certificate representing a dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), option or rights, whether in addition to, in substitution of, as a conversion of, or in exchange for any shares of the Pledged Company Interests, or otherwise in respect thereof, Pledgor shall accept the same as Lender's agent, hold the same in trust for Lender and deliver the same forthwith to Lender in the exact form received, duly endorsed by Pledgor to Lender, if required, together with an undated limited liability company interest power covering such certificate duly executed in blank and with, if Lender so requests, signature guaranteed, to be held by Lender hereunder as additional security for the Debt. Any sums paid upon or in respect of the Pledged Company Interests upon the liquidation or dissolution of Mezzanine B Borrower shall be paid over to Lender to be held by it hereunder as additional security for the Debt, and in case any distribution of capital shall be made on or in respect of the Pledged Company Interests or any property shall be distributed upon or with respect to the Pledged Company Interests pursuant to the recapitalization or reclassification of the capital of Mezzanine B Borrower or pursuant to the reorganization thereof, the property so distributed shall be delivered to Lender to be held by it, subject to the terms hereof, as additional security for the Debt. If any sums of money or property so paid or distributed in respect of the Pledged Company Interests shall be received by Pledgor, Pledgor shall deliver the same to Lender and, until such money or property is paid or delivered to Lender, hold such money or property in trust for Lender, segregated from other funds of Pledgor, as additional security for the Debt.

(b) **Negative Covenants.** Without the prior written consent of Lender, Pledgor shall not, directly or indirectly, (i) vote to enable, or take any other action to permit, Mezzanine B Borrower to issue any limited liability company interests or to issue any other securities convertible into or granting the right to purchase or exchange for any membership interests in Mezzanine B Borrower, or (ii) except as permitted by Section 7, sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, the Collateral, or (iii)

create, incur, authorize or permit to exist any Lien or option in favor of, or any claim of any Person with respect to, any of the Collateral, or any interest therein, except for the Lien provided for by this Agreement and the other Loan Documents. Pledgor shall defend the right, title and interest of Lender in, to and under the Collateral against the claims and demands of all Persons whomsoever.

(c) **Additional Assurances.** At any time and from time to time, upon the written request of Lender, and at the sole expense of Pledgor, Pledgor shall promptly and duly give, execute, deliver, file and/or record such further instruments and documents and take such further actions as Lender may reasonably request for the purposes of obtaining, creating, perfecting, validating or preserving the full benefits of this Agreement and of the rights and powers herein granted including without limitation filing UCC financing or continuation statements, provided that (i) the amount of the Debt shall not be increased thereby and (ii) the obligations of Pledgor under the Loan Documents shall be increased thereby, except to a *de minimis* extent. Pledgor hereby authorizes Lender to file any such financing statement or continuation statement without the signature of Pledgor to the extent permitted by law. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any promissory note, other instrument or chattel paper, such note, instrument or chattel paper shall be promptly delivered to Lender, duly endorsed in a manner satisfactory to Lender, to be held as Collateral pursuant to this Agreement.

(d) **Limitation on Liens.** Pledgor will not create, incur or permit to exist, and, at its sole cost and expense, will warrant and defend title to and ownership of the Collateral against, and will take all such other action as is necessary to remove, any Lien or claim on or to the Pledged Company Interests, other than the Liens created hereby, and will defend the right, title and interest of Lender in, to and under the Pledged Company Interests against the claims and demands of all Persons whomsoever.

(e) **Further Identification of Pledged Company Interests.** Pledgor will furnish to Lender from time to time statements and schedules further identifying and describing the Pledged Company Interests and other Collateral and such other reports in connection with the Pledged Company Interests and other Collateral as Lender may reasonably request, all in reasonable detail.

(f) **Changes in Location, Name, etc.** Pledgor will not, unless (i) it shall have given not less than thirty (30) days' prior written notice to such effect to Lender and (ii) all action necessary or advisable, in Lender's reasonable opinion, to protect and perfect the Liens and security interests intended to be created hereunder with respect to the Pledged Company Interests shall have been taken, (A) change the location of its chief executive office or principal place of business from that specified in Section 4(a)(vii), or (B) change its name, identity or structure (except as permitted under the Loan Agreement), or (C) reorganize or reincorporate under the laws of another jurisdiction.

(g) **Taxes.** Pledgor shall pay, and save Lender harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the

Collateral or in connection with any of the transactions contemplated by this Agreement excluding any Excluded Taxes.

(h) **UCC Article 8.** The Pledged Company Interests (i) will continue to be “securities” within the meaning of Sections 8-102(a)(15) and 8-103 of the Code, (ii) will continue to be “financial assets” (within the meaning of Section 8-102(a)(9) of the Code) and (iii) will not be credited to a “securities account” (within the meaning of Section 8-501(a) of the Code), (iv) will not be dealt in or traded on a securities exchange or in a securities market, and (v) will not be “investment company securities” (within the meaning of Section 8-103 of the Code). The Mezzanine B Borrower Company Agreement and the certificates evidencing the Pledged Company Interests each shall at all times state that the Pledged Company Interests are “securities” as such term is defined in Article 8 of the Code, as from time to time amended and in effect, in the jurisdiction in which Mezzanine B Borrower is organized.

6. Certain Understandings of Parties; Certificated Securities. The parties acknowledge and agree that all of the Pledged Company Interests have been “certificated”, are “securities” governed by Article 8 of the Code and, during the terms of this Agreement the Pledged Company Interests are and will be deemed securities under Article 8 and Article 9 of the Code, including without limitation, Section 8-103(c) of the Code.

7. Cash Dividends; Voting Rights. Subject to Section 14 (relating to the application of distributions to pay the Loan) and the cash management provisions of the Loan Agreement and the other Loan Documents and unless an Event of Default shall have occurred and be continuing, Pledgor shall be permitted to receive all limited liability company interest distributions or cash dividends paid in the normal course of business of Mezzanine B Borrower and to exercise all voting and limited liability company interests or other rights with respect to the Pledged Company Interests, provided that no vote shall be cast or right exercised or other action taken which, would reasonably be expected to result in any violation of any provision of the Loan Agreement, the Note, this Agreement or any other Loan Documents.

8. Rights of Lender.

(a) If an Event of Default shall occur and be continuing, Lender shall have the right to receive any and all income, cash dividends, distributions, proceeds or other property received or paid in respect of the Pledged Company Interests and make application thereof to the Debt, in such order as Lender, in its sole discretion, may elect, in accordance with the Loan Documents. If an Event of Default shall occur and be continuing, then all such Pledged Company Interests, at Lender’s option, shall be transferred to or registered in the name of Lender or its nominee (if not already so registered), and Lender or its nominee may thereafter exercise (i) all voting, limited liability company and other rights pertaining to the Pledged Company Interests and (ii) any and all rights of conversion, exchange, and subscription and any other rights, privileges or options pertaining to such Pledged Company Interests as if it were the absolute owner thereof (including, without limitation, the right to exchange at its discretion any and all of the Pledged Company Interests upon the merger, consolidation, reorganization, recapitalization or other fundamental change in the organizational structure of Mezzanine B Borrower or upon the exercise by Pledgor or Lender of any right, privilege or option pertaining to such Pledged Company Interests, and in connection therewith, the right to deposit and deliver

any and all of the Pledged Company Interests with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as it may determine), all without liability except to account for property actually received by it, but Lender shall have no duty to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(b) The rights of Lender under this Agreement shall not be conditioned or contingent upon the pursuit by Lender of any right or remedy against Pledgor or against any other Person which may be or become liable in respect of all or any part of the Debt or against any other security therefor, guarantee thereof or right of offset with respect thereto. Lender shall not be liable for any failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so, nor shall it be under any obligation to sell or otherwise dispose of any Collateral upon the request of Pledgor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof.

(c) Upon satisfaction in full of the Debt and payment of all amounts owed on the Note, (i) Lender's rights under this Agreement shall terminate, (ii) Lender shall, at Borrower's cost and expense, execute and deliver to Pledgor UCC-3 termination statements or similar documents and agreements to terminate all of Lender's rights under this Agreement and all other Loan Documents (unless such rights are expressly stated to survive satisfaction in full of the Debt) and (iii) Lender shall forthwith cause to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever (except that Lender has not sold, created or suffered to exist thereon any lien, security interest or encumbrance in favor of any third party) any remaining Collateral, to Pledgor, including any certificates and instruments representing or evidencing the same and, with respect to any such certificates that are not in Lender's possession, a "lost share" or "lost certificate" affidavit containing a usual and customary undertaking reasonably acceptable to Pledgor.

(d) Pledgor also authorizes Lender, at any time and from time to time, to execute, in connection with the sale provided for in Sections 9 or 10 hereof, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral.

(e) The powers conferred on Lender hereunder are solely to protect Lender's interest in the Collateral and shall not impose any duty upon Lender to exercise any such powers. Lender shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or lenders shall be responsible to Pledgor for any act or failure to act hereunder, except for its or their gross negligence or willful misconduct.

(f) If Pledgor fails to perform or comply with any of its agreements contained herein and Lender, as provided for by the terms of this Agreement, shall itself perform or comply, or otherwise cause performance or compliance, with such agreement, the expenses of Lender incurred in connection with such performance or compliance, together with interest at the Default Rate if such expenses are not paid within ten (10) days after demand, shall constitute obligations secured hereby.

9. **Remedies.** (a) If an Event of Default shall occur and be continuing, Lender may, in addition to all other rights and remedies granted in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Debt:

(i) exercise all rights and remedies of a secured party under the Code (whether or not said Code is in effect in the jurisdiction where the rights and remedies are asserted) and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted, including, without limitation, the right, to the maximum extent permitted by law, to exercise all voting, consensual and other powers of ownership pertaining to the Collateral as if Lender were the sole and absolute owner thereof (and Borrower agrees to take all such action as may be appropriate to give effect to such right);

(ii) make any reasonable compromise or settlement deemed desirable with respect to any of the Collateral and may extend the time of payment, arrange for payment in installments, or otherwise modify the terms of, any of the Collateral;

(iii) in its name or in the name of Borrower or otherwise, demand, sue for, collect, direct payment of or receive any money or property at any time payable or receivable on account of or in exchange for any of the Collateral, but shall be under no obligation to do so;

(iv) exercise all membership rights, powers and privileges to the same extent as Pledgor is entitled to exercise such rights, powers and privileges;

(v) cause the Pledged Company Interests to be sold in accordance with this Agreement and, in connection therewith, cause each purchaser of all or any part of any Pledged Company Interests to be admitted as a new member or owner of Mezzanine B Borrower to the extent of such Pledged Company Interests, and cause Pledgor to withdraw as a member or owner of Mezzanine B Borrower to the extent such Pledged Company Interests are sold (in accordance with this Agreement) and cause one or more amended or restated certificates of limited partnership, certificates of limited liability company or articles of incorporation to be filed with respect to Mezzanine B Borrower;

(vi) exercise any and all rights and remedies of Pledgor under or in connection with the Relevant Documents or otherwise in respect of the Collateral, including, without limitation, any and all rights of Pledgor to demand or otherwise require payment of any amount under, or performance of any provisions of, the Relevant Documents;

(vii) elect to be admitted as sole member of Mezzanine B Borrower with all of the rights and obligations of Pledgor, as sole member of Mezzanine B Borrower; such admission shall be deemed effective immediately prior to such transfer and, immediately following such admission, Pledgor shall cease to be a member of Mezzanine B Borrower; and

(viii) receive from Pledgor all payments received by Pledgor under or in connection with the Relevant Documents or otherwise in respect of the Collateral, which payments shall be received by Pledgor in trust for Lender's benefit, shall be segregated from

other funds of Pledgor and shall be forthwith paid over to Lender in the same form as so received (with any necessary endorsement).

(b) Without limiting the generality of the foregoing, if an Event of Default shall occur and be continuing, Lender, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below or otherwise required hereby) to or upon Pledgor, Mezzanine B Borrower or any other Person (all and each of which demands, presentments, protests, advertisements and notices, or other defenses, are hereby waived to the extent permitted under applicable law), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, assign, give option or options to purchase or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, in the over-the-counter market, at any exchange, broker's board or office of Lender or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best in its sole discretion, for cash or on credit or for future delivery without assumption of any credit risk. Lender shall have the right, without notice or publication, to adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for such sale, and any such sale may be made at any time or place to which the same may be adjourned without further notice. Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption of Pledgor, which right or equity of redemption is hereby waived or released. Lender shall apply any Proceeds from time to time held by it and the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable out-of-pocket costs and expenses of every kind incurred therein or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of Lender hereunder, including without limitation, reasonable out-of-pocket attorneys' fees and disbursements, to the payment in whole or in part of the Debt, in such order as Lender may elect, and only after such application and after the payment by Lender of any other amount required by any provision of law, including, without limitation, Sections 9-610 and 9-615 of the Code, need Lender account for the surplus, if any, to Pledgor. To the extent permitted by applicable law, Pledgor waives all claims, damages and demands it may acquire against Lender arising out of the exercise by Lender of any of its rights hereunder, except for any claims, damages and demands it may have against Lender arising from the willful misconduct or gross negligence of Lender or its affiliates, or any agents or employees of the foregoing. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least ten (10) days before such sale or other disposition.

(c) The rights, powers, privileges and remedies of Lender under this Agreement are cumulative and shall be in addition to all rights, powers, privileges and remedies available to Lender at law or in equity. All such rights, powers and remedies shall be cumulative and may be exercised successively or concurrently without impairing the rights of Lender hereunder.

10. Private Sale.

(a) Pledgor recognizes that Lender may be unable to effect a public sale of any or all of the Pledged Company Interests by reason of certain prohibitions contained in the Securities Act of 1933, as amended, and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obligated to agree, among other things, to acquire such securities for their own account, for investment and not with a view to the distribution or resale thereof. Pledgor acknowledges and agrees that any such private sale may result in prices and other terms less favorable to Lender than if such sale were a public sale, and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of being a private sale. Lender shall have no obligation to delay a sale of any of the Pledged Company Interests for the period of time necessary to permit Mezzanine B Borrower or Pledgor to register such securities for public sale under the Securities Act of 1933, as amended, or under applicable state securities laws, even if Mezzanine B Borrower or Pledgor would agree to do so.

(b) Pledgor further shall use its best efforts to do or cause to be done all such other acts as may be reasonably necessary to make any sale or sales of all or any portion of the Pledged Company Interests pursuant to this Section 10 valid and binding and in compliance with any and all other requirements of applicable law. Pledgor further agrees that a breach of any of the covenants contained in this Section 10 will cause irreparable injury to Lender, that Lender has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 10 shall be specifically enforceable against Pledgor, and Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred under the Loan Agreement.

(c) Lender shall not incur any liability as a result of the sale of any Collateral, or any part thereof, at any private sale conducted in a commercially reasonable manner, it being agreed that some or all of the Collateral is or may be of one or more types that threaten to decline speedily in value and that are not customarily sold in a recognized market. Pledgor hereby waives any claims against Lender arising by reason of the fact that the price at which any of the Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale or was less than the aggregate amount of the Debt, even if Lender accepts the first offer received and does not offer any Collateral to more than one offeree, provided that Lender has acted in a commercially reasonable manner in conducting such private sale.

(d) In furtherance of the foregoing provisions of Section 9 and Section 10(b):

(i) Pledgor acknowledges that the Code permits Pledgor and Lender to agree on the notice and other procedures which will constitute a commercially reasonable disposition of the Collateral at a public auction. Accordingly, Pledgor agrees that, upon and during the continuance of an Event of Default, while Lender shall be free to elect to pursue other procedures for the disposition of the Collateral, (A) if Lender disposes of the Collateral pursuant to the terms set forth on Exhibit C attached hereto (the "Approved Enforcement Procedures"), such disposition shall be deemed commercially reasonable under Section 9-610 and other

applicable Sections of the Code and (B) a disposition in accordance with the Approved Enforcement Procedures shall be deemed a “public sale” for purposes of the Code.

(ii) Pledgor further agrees that (A) Pledgor shall not take or cause to be taken any action or assert any defense that interferes with Lender’s right to dispose of the Collateral in accordance with the Approved Enforcement Procedures or that contradicts any of the agreements of Pledgor set forth in Section 10(d)(i)(A) or (B) above, (B) Pledgor shall not raise any objection to Lender’s purchase of the Pledged Company Interests (through “credit bidding” or otherwise at a public auction) and (C) any such action, assertion, defense or objection to the contrary shall be deemed a bad faith interference with Lender’s exercise of its rights under this Agreement except for any action, assertion, defense or objection that Lender has not conducted the disposition in accordance with this Agreement, including the Approved Enforcement Procedures in the event Lender elects to conduct a disposition of the Collateral pursuant to the Approved Enforcement Procedures.

(iii) The Code states that the Lender is able to purchase the Pledged Company Interests only if they are sold at a public sale. Lender has advised Pledgor that Securities and Exchange Commission staff personnel have issued various No Action Letters describing procedures which, in the view of the Securities and Exchange Commission staff, permit a foreclosure sale of securities to occur in a manner that is public for purposes of Article 9 of the Code, yet not public for purposes of Section 4(2) of the Securities Act of 1933. The Code permits Pledgor to agree on the standards for determining whether Lender has complied with its obligations under Article 9 of the Code subject to the provisions of the Code. Pursuant to the Code, Pledgor specifically agrees (x) that it shall not raise any objection to Lender’s purchase of the Pledged Company Interests (through bidding on the obligations or otherwise) and (y) that a foreclosure sale conducted in conformity with the principles set forth in the No-Action Letters (i) shall be considered to be a “public” sale for purposes of the Code; (ii) will be considered commercially reasonable notwithstanding that the Lender has not registered or sought to register the Pledged Company Interests under the Securities Laws, even if Pledgor or Mezzanine B Borrower agrees to pay all costs of the registration process; and (iii) shall be considered to be commercially reasonable notwithstanding that Lender purchases the Pledged Company Interests at such a sale.

(e) Application of Proceeds. Except as otherwise herein expressly provided, the proceeds of any collection, sale or other realization of all or any part of the Collateral pursuant hereto, and any other cash at the time held by Lender under this Section 10, shall be applied by Lender:

(i) *First*, to the payment of the reasonable costs and expenses of such collection, sale or other realization, including reasonable out-of-pocket costs and expenses of Lender and the reasonable fees and expenses of their respective agents and counsel, and all advances made or incurred by Lender in connection therewith;

(ii) *Next*, to the payment in full of the Debt; and

(iii) *Finally*, to the payment to Pledgor, or its successors or assigns, or as a court of competent jurisdiction may direct, of any surplus then remaining.

As used in this Section 10, “*proceeds*” of Collateral shall mean cash, securities and other property realized in respect of, and distributions in kind of, Collateral, including any thereof received under any reorganization, liquidation or adjustment of debt of Pledgor or any issuer of or obligor on any of the Collateral.

11. Limitation on Duties Regarding Collateral. Lender’s sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the Code or otherwise, shall be to deal with it in the same manner as Lender deals with similar securities and property for its own account. Neither Lender nor any of its directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of Pledgor or otherwise.

12. Financing Statements; Other Documents. On the date hereof, Pledgor shall deliver to Lender the certificates with respect to the Pledged Company Interests owned by it, together with the undated limited liability company interest power in the form set forth in Section 3, and hereby authorizes Lender to file UCC-1 financing statements with respect to the Collateral. Borrower authorizes Lender to use the collateral description “all personal property” or “all assets” in any such financing statements. Pledgor agrees to deliver any other document or instrument which Lender may reasonably request with respect to the Collateral for the purposes of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted. Without limiting the generality of the foregoing, Pledgor hereby authorizes the filing of UCC-1 financing statements (and amendments of such financing statements and continuation statements) that name Pledgor as debtor and Lender as secured party and that cover all personal property or all assets of Pledgor.

13. Attorney-in-Fact. Without limiting any rights or powers granted by this Agreement to Lender, Lender is hereby appointed, which appointment as attorney-in-fact is irrevocable and coupled with an interest and effective during the continuance of an Event of Default, the attorney-in-fact of Pledgor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instruments which Lender may deem necessary or advisable to accomplish the purposes hereof including, without limitation:

(a) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(b) to receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (a) above;

(c) to file any claims or take any action or institute any proceedings that the Lender may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of Lender, with respect to any of the Collateral; and

(d) to execute, in connection with the sale provided for in Section 9 or 10, any endorsement, assignments, or other instruments of conveyance or transfer with respect to the Collateral, including without limitation, to transfer or cause the transfer of the Collateral, or

any part thereof, on the books of Mezzanine B Borrower or other entity issuing such Collateral, to Lender or any nominee.

If so requested by Lender, Pledgor shall ratify and confirm any such sale or transfer by executing and delivering to Lender at Pledgor's expense all proper deeds, bills of sale, instruments of assignment, conveyance of transfer and releases as may be designated in any such request.

14. Additional Covenants of Pledgor Relating to Affirmative Covenants of Mezzanine B Borrower. Pledgor covenants and agrees with Lender that, from and after the date of this Agreement until the Debt (exclusive of any indemnification or other obligations which are expressly stated in any of the Loan Documents to survive satisfaction of the Note) is paid in full, (i) Pledgor shall take any and all actions either necessary or reasonably requested by Lender to ensure complete compliance with Section 5.1 of the Loan Agreement, (ii) Pledgor shall cause Mezzanine B Borrower to take such actions as are required by or to comply with the terms of the Mezzanine B Loan Documents and to not take any actions that violate any such documents and (iii) Pledgor shall cause Mezzanine B Borrower to not apply amounts disbursed to Mezzanine B Borrower pursuant to the requirements of the Mezzanine B Loan in a manner contrary to the requirements of the Mezzanine B Loan Documents.

15. Additional Covenants of Pledgor Relating to Negative Covenants of Issuer. Pledgor covenants and agrees with Lender that, from and after the date of this Agreement until the Debt (exclusive of any indemnification obligations not then due or owing or other obligations which are expressly stated in any of the Loan Documents to survive the payment in full of the Note) is paid in full, Pledgor shall take and shall cause Mezzanine B Borrower to take any action reasonably necessary to ensure compliance with Section 5.2 of the Loan Agreement.

16. Non-Recourse. The provisions of Section 9.3 of the Loan Agreement are hereby incorporated by reference into this Agreement as to the liability of Borrower hereunder to the same extent and with the same force as if fully set forth herein.

17. Indemnity. Pledgor agrees that the terms and provisions of Section 10.13 of the Loan Agreement are hereby incorporated by reference into this Agreement to the same extent and with the same force as if fully set forth herein.

18. Miscellaneous.

(a) **Severability.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(b) **Headings.** The headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into

consideration in the interpretation hereof. The Recitals to this Agreement are hereby incorporated by reference as if originally set forth in full herein.

(c) **No Waiver; Cumulative Remedies.** Lender shall not by any act (except by a written instrument pursuant to Section 18(d)), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default or in any breach of any of the terms and conditions hereof. No failure to exercise, nor any delay in exercising, on the part of Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which Lender would otherwise have on any future occasion. The rights, remedies, powers and privileges herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any rights, remedies, powers or privileges provided by law.

(d) **Waivers and Amendments; Successors and Assigns.** None of the terms or provisions of this Agreement may be waived, amended, or otherwise modified except by a written instrument executed by the party against which enforcement of such waiver, amendment, or modification is sought. This Agreement shall be binding upon and shall inure to the benefit of Pledgor and the respective successors and assigns of Pledgor and shall inure to the benefit of Lender and its successors and assigns; provided Pledgor shall not have any right to assign its rights hereunder. The rights of Lender under this Agreement shall automatically be transferred to any permitted transferee to which Lender transfers the Note and Loan Agreement.

(e) **Notices.** Notices by Lender to Pledgor or Mezzanine B Borrower to be effective shall be in writing (including by facsimile transmission), addressed or transmitted to Pledgor or Mezzanine B Borrower at the address or facsimile number of Pledgor set forth in the Loan Agreement, and shall be deemed to have been duly given or made in accordance with the terms and provisions of Section 10.6 of the Loan Agreement.

(f) **Governing Law.**

(i) **THIS AGREEMENT WAS NEGOTIATED IN THE STATE OF NEW YORK, AND MADE BY PLEDGOR AND ACCEPTED BY LENDER IN THE STATE OF NEW YORK, AND THE PROCEEDS OF THE NOTE SECURED HEREBY WERE DISBURSED FROM THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (WITHOUT REGARD TO PRINCIPLES OF CONFLICT LAWS) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA. TO THE FULLEST EXTENT PERMITTED BY LAW, PLEDGOR HEREBY**

UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT AND THE NOTE, AND THIS AGREEMENT AND THE NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(ii) ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST LENDER OR PLEDGOR ARISING OUT OF OR RELATING TO THIS AGREEMENT MAY AT LENDER'S OPTION BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND PLEDGOR WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND PLEDGOR HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. PLEDGOR DOES HEREBY DESIGNATE AND APPOINT:

Wu & Kao, PLLC
747 Third Avenue, 22nd Floor
New York, New York 10017
Attention: Allen Wu, Esq.
Facsimile No.: (212) 755-8890

AS ITS AUTHORIZED AGENT TO ACCEPT AND ACKNOWLEDGE ON ITS BEHALF SERVICE OF ANY AND ALL PROCESS WHICH MAY BE SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY FEDERAL OR STATE COURT IN NEW YORK, NEW YORK, AND AGREES THAT SERVICE OF PROCESS UPON SAID AGENT AT SAID ADDRESS AND WRITTEN NOTICE OF SAID SERVICE MAILED OR DELIVERED TO PLEDGOR IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON PLEDGOR IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK. PLEDGOR (I) SHALL GIVE PROMPT NOTICE TO LENDER OF ANY CHANGED ADDRESS OF ITS AUTHORIZED AGENT HEREUNDER, (II) MAY AT ANY TIME AND FROM TIME TO TIME DESIGNATE A SUBSTITUTE AUTHORIZED AGENT WITH AN OFFICE IN NEW YORK, NEW YORK (WHICH SUBSTITUTE AGENT AND OFFICE SHALL BE DESIGNATED AS THE PERSON AND ADDRESS FOR SERVICE OF PROCESS), AND (III) SHALL PROMPTLY DESIGNATE SUCH A SUBSTITUTE IF ITS AUTHORIZED AGENT CEASES TO HAVE AN OFFICE IN NEW YORK, NEW YORK OR IS DISSOLVED WITHOUT LEAVING A SUCCESSOR.

(g) Agents. Lender may employ agents and attorneys-in-fact in connection herewith and shall not be responsible for their actions except for the gross negligence or willful misconduct of any such agents or attorneys-in-fact selected by it in good faith.

(h) **Irrevocable Authorization and Instruction to Mezzanine B Borrower.** Pledgor hereby authorizes and instructs Mezzanine B Borrower and any servicer of the Loan to comply with any instruction received by it from Lender in writing that (i) states that an Event of Default has occurred and is continuing and (ii) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from Pledgor, and Pledgor agrees that Mezzanine B Borrower and any servicer shall be fully protected in so complying.

(i) **Counterparts.** This Agreement may be executed in any number of counterparts and all the counterparts taken together shall be deemed to constitute one and the same instrument.

(j) **WAIVER OF JURY TRIAL, DAMAGES, JURISDICTION.** PLEDGOR AND LENDER EACH HEREBY AGREES TO WAIVE ITS RIGHTS TO A JURY TRIAL ON ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, OR ANY DEALINGS BETWEEN PLEDGOR AND LENDER. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. PLEDGOR AND LENDER EACH ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO LENDER TO ENTER INTO A BUSINESS RELATIONSHIP WITH PLEDGOR. EACH OF LENDER AND PLEDGOR REPRESENTS AND WARRANTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH WAIVER IS KNOWINGLY AND VOLUNTARILY GIVEN FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED, EITHER ORALLY OR IN WRITING, AND THE WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, REPLACEMENTS, REAFFIRMATIONS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT, OR ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

WITH RESPECT TO ANY ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT, PLEDGOR SHALL AND HEREBY DOES SUBMIT TO THE NON EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE STATE OF NEW YORK (AND ANY APPELLATE COURTS TAKING APPEALS THEREFROM). PLEDGOR HEREBY WAIVES AND AGREES NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, (A) THAT IT IS NOT SUBJECT TO SUCH JURISDICTION OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN THOSE COURTS OR THAT THIS AGREEMENT OR ANY OF THE OTHER LOAN

DOCUMENTS MAY NOT BE ENFORCED IN OR BY THOSE COURTS OR THAT IT IS EXEMPT OR IMMUNE FROM EXECUTION, (B) THAT THE ACTION, SUIT OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM OR (C) THAT THE VENUE OF THE ACTION, SUIT OR PROCEEDING IS IMPROPER.

(k) **No Special Damages.** No claim may be made by Pledgor against Lender, its affiliates and its respective directors, officers, employees, or attorneys for any special, indirect or consequential damages (“**Special Damages**”) in respect of any breach or wrongful conduct (whether the claim therefor is based on contract, tort or duty imposed by law) in connection with, arising out of, or in any way related to the transactions contemplated or relationship established by this Agreement, or any act, omission or event occurring in connection herewith or therewith (excluding those in connection with, arising out of, or relating to the gross negligence or willful misconduct of Lender); and to the fullest extent permitted by law Pledgor hereby waives, releases and agrees not to sue upon any such claim for Special Damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(l) **Acknowledgement.** Upon the execution and delivery of this Agreement, Pledgor shall cause Mezzanine B Borrower to execute and deliver to Lender an Acknowledgement of Pledge with respect to this Agreement in the form of Exhibit A attached hereto. Pledgor represents that Mezzanine B Borrower’s representations in such letter are true and complete. Pledgor shall cause Mezzanine B Borrower to comply with Mezzanine B Borrower’s covenants and warranties in such letter.

(m) **Irrevocable Proxy.** Solely with respect to Article 8 Matters, Pledgor hereby irrevocably grants and appoints Lender, from the date of this Agreement until the termination of this Agreement in accordance with its terms, as such Pledgor’s true and lawful proxy, for and in Pledgor’s name, place and stead to vote the Pledged Company Interests, whether directly or indirectly, beneficially or of record, now owned or hereafter acquired, with respect to such Article 8 Matters. The proxy granted and appointed in this Section 18(m) shall include the right to sign Pledgor’s name (as owner of Mezzanine B Borrower) to any consent, certificate or other document relating to an Article 8 Matter and the Pledged Company Interests that applicable law may permit or require, to cause the Pledged Company Interests to be voted in accordance with the preceding sentence. Pledgor hereby represents and warrants that there are no other proxies and powers of attorney with respect to any Article 8 Matter that such Pledgor may have granted or appointed. Pledgor shall not give a subsequent proxy or power of attorney or enter into any other voting agreement with respect to the Pledged Company Interests with respect to any Article 8 Matter and any attempt to do so with respect to any Article 8 Matter will be void and of no effect. The proxies and powers granted by Pledgor pursuant to this Agreement are coupled with an interest and are given to secure the performance of Pledgor’s obligations.

(n) **Joint and Several Liability.** If Pledgor consists of more than one person or party, the obligations and liabilities of each such person or party hereunder shall be joint and several.

[SIGNATURES COMMENCE ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, Pledgor has caused this Pledge Agreement to be duly executed as of the day and year first above written.

PLEDGOR:

245 PARK AVENUE MEZZ C LLC, a
Delaware limited liability company

By:  _____

Name: Roy Liao

Title: Authorized Signatory

LENDER:

JPMORGAN CHASE BANK, NATIONAL
ASSOCIATION

By: 
Name: Anthony Shaskus
Title: Vice President

LENDER:

NATIXIS REAL ESTATE CAPITAL LLC

By: 
Name: Michael Wagner
Title: Managing Director

By: 
Name: Roni Kotel
Title: Vice President

LENDER:

DEUTSCHE BANK AG, NEW YORK
BRANCH

By: 
Name: **STEVEN PACK**
Title: **DIRECTOR**

By: 
Name: **STEPHEN H CHOE**
Title: **MANAGING DIRECTOR**

LENDER:

SOCIÉTÉ GÉNÉRALE

By: 
Name: Kevin Kelley
Title: Director

LENDER:

BARCLAYS BANK PLC

By: 

Name:

Title:

Michael Birajiclian
Authorized Signatory

**SCHEDULE 1
To Pledge Agreement**

**DESCRIPTION OF PLEDGED MEMBERSHIP
INTERESTS**

Issuer	Owner	Class of Membership Interest	Percentage of Membership Interests
245 Park Avenue Mezz B LLC	245 Park Avenue Mezz C LLC	N/A	100%

EXHIBIT A

FORM OF ACKNOWLEDGEMENT OF PLEDGE

245 Park Avenue Mezz B LLC
850 Third Avenue, Suite 2002
New York, New York 10022

[], 2017

[]
[]
[]
[]

Attention: []

Ladies and Gentlemen:

Reference is made to the Mezzanine C Pledge and Security Agreement dated as of the date hereof (the "**Pledge Agreement**") between 245 Park Avenue Mezz C LLC, as the pledgor (the "**Pledgor**"), and you, as Lender. Capitalized terms used but not defined herein have the meanings provided in the Pledge Agreement.

In connection with the pledge of the Collateral to you by Pledgor, the undersigned hereby represents, warrants and agrees with you as follows:

(a) As set forth in the Mezzanine B Borrower Company Agreement, the undersigned has irrevocably elected that all membership interests in Mezzanine B Borrower shall be securities governed by Article 8 of the Code. In accordance with Pledgor's instructions, the undersigned has registered on its books and records your security interest in the Pledged Company Interests issued by the undersigned and other Collateral; no other lien on such Pledged Company Interests or other Collateral is registered on the books and records of the undersigned;

(b) The undersigned shall deliver directly to you at your address set forth above any and all instruments and/or certificates evidencing any right, option or warrant and all new, additional or substituted securities issued to, or to be received by, Pledgor by virtue of its ownership of the Pledged Company Interests issued by the undersigned or upon exercise by Pledgor of any option, warrant or right attached to such Pledged Company Interests;

(c) The Pledged Company Interests constitute all of the membership interests in the undersigned; there are no options or rights outstanding to acquire any interests in the undersigned, and the undersigned will not issue any additional membership interests or securities without the prior written consent of Lender;

EXH. A-1

(d) The undersigned has not entered into an agreement with any third party to act on such third party's instructions without further consent of Pledgor with respect to the Pledged Company Interests; and agrees that it will not enter into any such agreement with any third party concerning any Pledged Company Interests;

(e) After the occurrence and during the continuance of an Event of Default (it being acknowledged and agreed that you have no obligation to accept a cure of an Event of Default), the undersigned shall pay directly to you any and all cash distributions which might be declared and payable (including any then unpaid distributions accrued prior to the date hereof) on any of the Pledged Company Interests or any of the other Collateral issued by the undersigned, and which but for the provisions of this letter would be paid to Pledgor;

(f) At any time upon the occurrence and during the continuance of an Event of Default (it being acknowledged and agreed that you have no obligation to accept a cure of an Event of Default), and upon your exercise of applicable remedies pursuant to the Pledge Agreement, upon your written instructions, the undersigned shall register the transfer of such Pledged Company Interests to you or your nominee, as applicable;

(g) The Pledged Company Interests have been duly authorized and validly issued and are not subject to, nor will the undersigned at any time cause the Pledged Company Interests to become subject to, any restrictions governing issuance, transfer, ownership or control other than those currently set forth in the Mezzanine B Borrower Company Agreement; and

(h) The undersigned will comply with your instructions relating to the Pledged Company Interests without the need for further consent from Pledgor provided such instructions are in accordance with the Loan Documents.

The undersigned agrees that, if at any time you shall determine to exercise your right to sell all or any of the Collateral issued by the undersigned, the undersigned will, upon your request and at the Pledgor's expense:

(a) provide you with such other information and projections as may be necessary or, in your opinion, advisable to enable you to effect the sale of such Collateral;

(b) do or cause to be done all such other acts and things as may be reasonably necessary to make the sale of such Collateral or any part thereof valid and binding and in compliance with applicable law; and

(c) do or cause to be done all such other acts and things as may be necessary to constitute you or your designees or transferees a member of the undersigned.

You are hereby authorized, in connection with any sale of the Collateral issued by the undersigned, to deliver or otherwise disclose to any prospective purchaser of such Collateral (i) any information provided to you pursuant to subsection (a) above

and (ii) any other information in your possession relating to the undersigned or such Collateral, in each case subject to the terms of the Loan Agreement.

[Remainder of Page Intentionally Left Blank]

Very truly yours,

245 Park Avenue Mezz B LLC,
a Delaware limited liability company

By: _____
Name:
Title:

[Signature Page of Acknowledgment of Pledge]

EXHIBIT C

APPROVED ENFORCEMENT PROCEDURES

The “*Approved Enforcement Procedures*” shall mean if Lender causes the following actions to occur with respect to the foreclosure auction (“*UCC Sale*”):

1. at least thirty (30) days prior to the UCC Sale, the retention of [] or one of its Affiliates, or another nationally recognized loan sale broker (the “*Broker*”), to assist Lender in conducting the marketing process for the UCC Sale, which marketing process shall consist of the following (collectively, the “*Marketing Process*”):
 - advise Lender with respect to the date for the UCC Sale.
 - determination of the Broker Prospects (defined below) to receive direct notice of the proposed UCC Sale.
 - determination of whether a “teaser” should be included with such direct notice.
 - determination of whether or not any Broker Prospects should be excluded from the UCC Sale (and, if any are, the reason why).
 - determination of who will handle requests by Potential Bidders (defined below) for “walk throughs”.
 - determination of process for making “chaser” calls or other “chaser” communications to Potential Bidders.
2. Lender shall (x) comply in all material respects with the recommendations of the Broker with respect to the Marketing Process and (y) provide notice to Pledgor containing a reasonably detailed summary of the Marketing Process recommended by the Broker; Lender and Pledgor agree that no such recommendations shall materially modify the Approved Enforcement Procedures (other than elements of the Marketing Process as described above);
3. the delivery (via access to a Datasite (as defined in Section 2 of the Terms of Sale (as defined below)) or physically) of (A) the due diligence materials listed on Exhibit F to this Agreement (collectively, the “*Agreed Due Diligence Materials*”) to the extent such Agreed Due Diligence Materials are then in the possession of Lender (including those Agreed Due Diligence Materials which Lender may obtain from Pledgor), (B) copies of the Mortgage Loan Documents and (C) such other documents as may be specified in the

Terms of Sale, (1) to those Persons identified by UCC Broker in its professional judgment to be likely and qualified bidders for the Collateral at the UCC Sale ("**Broker Prospects**"), (2) to Pledgor and (3) to any Persons that may be recommended as potential bidders by Pledgor so long as Pledgor and any such Persons listed in clauses (1)-(3) above (other than Lender and its Affiliates) execute the confidentiality agreement that is required to be executed by bidders pursuant to the Terms of Sale (such Persons described in clauses (1)-(3) above, the "**Potential Bidders**"), it being understood and agreed that Lender shall deliver or make available via the Datasite all such items listed in clauses (A)-(C) after such time that the Potential Bidders execute and deliver the required confidentiality agreements;

4. at least ten (10) days prior to the date of the UCC Sale, the delivery of a notification of disposition of collateral (the "**NODC**"), in substantially the form attached as Exhibit D to this Agreement, to Pledgor and to all other Persons entitled to notice pursuant to Section 9-611 of the UCC notifying Pledgor and such Persons of the UCC Sale;
5. the publication of a notice for a period of seven (7) consecutive days prior to the UCC Sale, which shall include the date, time and location of the UCC Sale, published two or more times (each such publication to be two or more weeks apart) in two or more of the following publications: The Wall Street Journal, The New York Times, The Commercial Mortgage Alert or The Commercial Real Estate Alert;
6. at least ten (10) business days prior to the date of the UCC Sale, the delivery (physically or via access to a Datasite) of the terms of sale to all Potential Bidders, in substantially the form attached as Exhibit E to this Agreement (the "**Terms of Sale**"); and
7. the retention of [_____] or another auctioneer licensed in the State of New York, as auctioneer of the UCC Sale; and the UCC Sale is otherwise conducted in accordance with these Approved Enforcement Procedures and the laws of the State of New York.
8. All bids will be cash bids with no financing conditions.
9. Lender and their respective Affiliates shall be entitled to bid and Lenders (or Lender) shall be entitled to credit bid up to the full amount of the Debt owed pursuant to the Loan Agreement.

EXHIBIT D

NOTIFICATION OF DISPOSITION OF COLLATERAL

[_____] [____], 20[____]

TO: (“*DEBTOR*”)

Attention: [____] [_____]

Telecopy: _____

Attention: _____

Telecopy: (212) _____

**AND THE ADDRESSEES ON
SCHEDULE A HERETO ATTACHED**

FROM: (“*SECURED PARTY*”)

Attention: _____

Telecopy: (212) _____

[***IF APPLICABLE*** as successor-in-
interest to [_____] (*“Originating Lender”*)]

NOTICE IS HEREBY GIVEN that Secured Party will sell all right, title, and interest of Secured Party in (a) 100% of the limited liability company interests (the “*100% Company Interests*”) in 245 Park Avenue Mezz B LLC, a Delaware limited liability company, (the “*Mezzanine B Borrower*”), which is the sole member of 245 Park Avenue Mezz A LLC, a Delaware limited liability company (“*Mezzanine A Borrower*”), which is the sole member of 245 Park Avenue Property LLC, a Delaware limited liability company (“*Owner*”) and (b) all related rights and property relating to the 100% Company Interests (the “*Collateral*”) owned by Debtor to the highest qualified bidder at a public sale to take place as follows:

Date of Sale: [INSERT DATE OF SALE]

Time: [__:00 A.M.] (New York Time)

Place: [_____]

[_____]

NEW YORK, NEW YORK [_____]

Telephone:

The sale shall be conducted upon the terms and conditions set forth in the Terms of Public Sale attached hereto as Exhibit B. Secured Party reserves the right to modify the Terms of Public Sale at any time prior to the sale, with or without notice to Debtor or any other party.

Secured Party further reserves the right to cancel the sale in its entirety, or to adjourn the sale to a future date in accordance with Section 9(b) of the pledge and security agreement described on Exhibit A-1 attached hereto, in each case without further notice to Debtor or any other party.

YOU ARE ENTITLED TO AN ACCOUNTING OF THE UNPAID INDEBTEDNESS SECURED BY THE ABOVE DESCRIBED COLLATERAL. YOU MAY REQUEST AN ACCOUNTING AT NO CHARGE BY CONTACTING ONE OF SECURED PARTY'S REPRESENTATIVES, [_____, AT () ____-____.]

THIS NOTICE, WHICH IS GIVEN MORE THAN FIFTEEN (15) DAYS IN ADVANCE OF THE DATE OF SUCH PUBLIC SALE, IS THE ONLY PRIOR NOTICE OF THE SALE OF THE COLLATERAL THAT YOU WILL BE SENT. HOWEVER, ANY REQUIRED PUBLIC ADVERTISEMENT OF THIS SALE SHALL BE MADE.

Debtor and/or Guarantor (as defined in Exhibit A-1) shall be liable for any indebtedness under the Mezzanine C Loan Documents (as defined below) which may remain after such sale to the extent permitted by applicable law and to the extent provided in the mezzanine loan documents listed on Exhibit A-1 attached hereto (the "*Mezzanine C Loan Documents*") and, with respect to Guarantor, to the extent provided in the Guaranty (as defined in Exhibit A-1) and any other applicable Mezzanine C Loan Documents to which Guarantor is a party. Nothing contained herein shall be construed as a modification of the Mezzanine C Loan Documents or as a waiver of any delinquency, breach, default or event of default under the Mezzanine C Loan Documents or as a waiver, modification or limitation of any of Secured Party's rights or remedies, all of which are hereby expressly reserved.

Mezzanine B Borrower and/or Guarantor (as defined in Exhibit A-2) shall be liable for any indebtedness under the Mezzanine B Loan Documents (as defined below) which may remain after such sale to the extent permitted by applicable law and to the extent provided in the mezzanine loan documents listed on Exhibit A-2 attached hereto (the "*Mezzanine B Loan Documents*") and, with respect to Guarantor, to the extent provided in the Guaranty (as defined in Exhibit A-2) and any other applicable Mezzanine B Loan Documents to which Guarantor is a

party. Nothing contained herein shall be construed as a modification of the Mezzanine B Loan Documents or as a waiver of any delinquency, breach, default or event of default under the Mezzanine B Loan Documents or as a waiver, modification or limitation of any of Secured Party's rights or remedies, all of which are hereby expressly reserved.

Mezzanine A Borrower and/or Guarantor (as defined in Exhibit A-3) shall be liable for any indebtedness under the Mezzanine A Loan Documents (as defined below) which may remain after such sale to the extent permitted by applicable law and to the extent provided in the mezzanine loan documents listed on Exhibit A-3 attached hereto (the "**Mezzanine A Loan Documents**") and, with respect to Guarantor, to the extent provided in the Guaranty (as defined in Exhibit A-3) and any other applicable Mezzanine A Loan Documents to which Guarantor is a party. Nothing contained herein shall be construed as a modification of the Mezzanine A Loan Documents or as a waiver of any delinquency, breach, default or event of default under the Mezzanine A Loan Documents or as a waiver, modification or limitation of any secured party's rights or remedies, all of which are hereby expressly reserved.

Owner and/or Guarantor (as defined in Exhibit A-4) shall be liable for any indebtedness under the Mortgage Loan Documents (as defined below) which may remain after such sale to the extent permitted by applicable law and to the extent provided in the mortgage loan documents listed on Exhibit A-4 attached hereto (the "**Mortgage Loan Documents**") and, with respect to Guarantor, to the extent provided in the Guaranty (as defined in Exhibit A-4) and any other applicable Mortgage Loan Documents to which Guarantor is a party. Nothing contained herein shall be construed as a modification of the Mortgage Loan Documents or as a waiver of any delinquency, breach, default or event of default under the Mortgage Loan Documents or as a waiver, modification or limitation of any secured party's rights or remedies, all of which are hereby expressly reserved.

This Notice of Disposition of Collateral is being delivered pursuant to Section 9-611 of the Uniform Commercial Code as in effect in the State of New York.

[signature page follows]

Very truly yours,

[_____] ,
a Delaware limited liability company

By: _____
Name:
Title:

[Signature Page of Notification of Disposition of Collateral]

SCHEDULE A to NODC

Notice Parties

Mezzanine B Lender

[MEZZANINE B LENDER]

[ADDRESS]

[CITY, STATE ZIP]

Attention:

Telecopy:

Mezzanine A Lender

[MEZZANINE A LENDER]

[ADDRESS]

[CITY, STATE ZIP]

Attention:

Telecopy:

Mortgage Lender

[MORTGAGE LENDER]

[ADDRESS]

[CITY, STATE ZIP]

Attention:

Telecopy:

EXHIBIT A-1 to NODC
Mezzanine C Loan Documents

[List of documents to be attached prior to delivery of notice]

EXHIBIT A-2 to NODC
Mezzanine B Loan Documents

[List of documents to be attached prior to delivery of notice]

EXHIBIT A-3 to NODC
Mezzanine A Loan Documents

[List of documents to be attached prior to delivery of notice]

EXHIBIT A-4 to NODC
Mortgage Loan Documents

[List of documents to be attached prior to delivery of notice]

EXHIBIT B to NODC

Terms of Sale

[Terms of Sale in substantially the form attached as **Exhibit E** to Pledge Agreement to be attached]

EXHIBIT E

TERMS OF PUBLIC SALE

NOTICE IS HEREBY GIVEN that on [INSERT DATE OF SALE], 201[____], at 11:00 A.M. New York time (the “*Date of Sale*”), [INSERT NAME OF SECURED PARTY], a [_____] (the “*Secured Party*”), as secured party [***IF APPLICABLE***and successor-in-interest to [INSERT NAME OF ORIGINAL MEZZANINE LENDER] (“*Originating Lender*”),] under that certain Mezzanine C Loan Agreement, dated as of ●, 2017, between ● LLC, a Delaware limited liability company (“*Debtor*”), and [_____] [***AS APPLICABLE***Secured Party/Originating Lender] (as amended, the “*Mezzanine C Loan Agreement*”), intends to sell the collateral described below at a public sale in accordance with Section 9-610 of the Uniform Commercial Code as enacted in the State of New York (“*UCC*”). The public sale will be held at the offices of [INSERT LOCATION OF SECURED PARTY’S COUNSEL IN STATE OF NEW YORK] on the Date of Sale.

Terms used and not defined in this Terms of Public Sale (“*Terms of Sale*”) have the meanings given to them in the Mezzanine C Loan Agreement (defined above).

The property to be sold at the public auction will be all of the Debtor’s right, title and interest in and to (a) 100% of the limited liability company interests in _____, LLC, a Delaware limited liability company (the “*Mezzanine B Borrower*”), and (b) certain related rights and property relating thereto (collectively, (a) and (b) are the “*Collateral*”).

Based upon information provided by the Debtor and the Mezzanine B Borrower, it is the understanding of the Secured Party (but without representation or warranty of any kind by the Secured Party as to the accuracy of the following) that:

- (a) the principal asset of the Mezzanine B Borrower is 100% of the limited liability company interests in the Mezzanine A Borrower;
- (b) the Mezzanine B Borrower is the borrower under a mezzanine loan (the “*Mezzanine B Loan*”) securing indebtedness in the original principal amount of up to \$221,500,000.00, made by JPMorgan Chase Bank, National Association, a banking association chartered under the laws of the United States of America, having an address at 383 Madison Avenue, New York, New York 10179 (“*JPM*”), Natixis Real Estate Capital LLC, a Delaware limited liability company having an address at 1251 Avenue of the Americas, 5th Floor, New York, New York 10020 (“*Natixis*”), Société Générale, a bank organized under the laws of France, having an address at 245 Park Avenue, New York, NY 10167 (“*Société Générale*”), Deutsche Bank AG, New York Branch, a branch of Deutsche Bank, AG, a German Bank, authorized by the New York Department of Financial Services, having an address at 60 Wall Street, New York, New York 10005 (“*DB*”), and Barclays Bank PLC, a public company registered in England and Wales, having an address at 745 Seventh Avenue, New York, New York 10019 (“*Barclays*”; each of JPM, Natixis, Société Générale, DB, and Barclays, together with their respective successors

and/or assigns, a “*Co-Lender*” and collectively, “*Mezzanine B Lender*”), pursuant to that certain Mezzanine B Loan Agreement, dated as of May 5, 2017, between Mezzanine B Borrower and Mezzanine B Lender (as amended, the “*Mezzanine B Loan Agreement*”);

Terms and Conditions

The terms and conditions of the public sale of the Collateral are as follows:

1. Public Auction. The sale shall be a public auction to the highest Qualified Bidder (as defined in Section 3 below). The Collateral will be sold as a block, and will not be divided or sold in any lesser amounts. The Collateral will be sold for cash at such price and on such other commercially reasonable terms as the Secured Party may determine. The minimum bidding increments will be \$100,000 or such other amount as Secured Party may announce at the auction. Higher bids will continue to be entertained until the Secured Party has determined that it has received the highest bid from a Qualified Bidder. The Secured Party will be permitted to bid at the sale and, notwithstanding any requirement herein that the sale of the Collateral be for cash, the Secured Party may credit bid all or any portion of the outstanding balance of the amounts due to the Secured Party by the Debtor under the Mezzanine C Loan Agreement and become the purchaser of the Collateral. The Secured Party reserves the right (a) to reject all bids determined by it in its good faith to be unqualified or unacceptable bids, (b) to terminate the sale or to adjourn the sale to such other date and time as the Secured Party may deem proper, by announcement prior to the Date of Sale or at the place and on the Date of Sale (but prior to the start of the bidding at the sale), and any subsequent adjournment thereof, without further publication, and (c) to impose any other commercially reasonable conditions upon the sale of the Collateral as the Secured Party may deem proper. Collateral Sold AS IS; No Representations; Purchase Subject to Existing Documents. The Collateral is offered “**AS IS, WHERE IS**”, with all faults, and there is no warranty by the Secured Party relating to title, possession, quiet enjoyment, merchantability, fitness or the like in this disposition. Secured Party makes no guarantee, representation or warranty, express or implied, as to the existence or nonexistence of liens, the quantity, quality, condition or description of the Collateral, the value of the Collateral, the Debtor’s rights in the Collateral or any other matter. The transfer of the Collateral will be made without recourse and without representation or warranty of any kind by the Secured Party to the Successful Bidder (as defined in Section 4 below), and subject to all defenses by the Secured Party. No information provided to a bidder in response to any request for information to Secured Party or any broker it may retain shall constitute a representation or warranty of any kind with respect to such information, the Collateral, the Mortgage Loan, the public sale or any other matter. Bidders are hereby advised that (a) although the Secured Party has provided access to certain information regarding the Debtor and/or the Collateral on the online Datasite (as defined below), there is no assurance that the Secured Party does not have information that it is contractually or legally prohibited from

providing to potential bidders due to restrictions in confidentiality agreements or otherwise, or that it has disclosed all information in its possession relating to the Debtor and/or the Collateral and (b) the Secured Party may be in possession of information which bidders may not have. Without limiting the foregoing, the Successful Bidder must purchase the Collateral subject to the terms of the governing documents of the Mezzanine B Borrower (including its limited liability company operating agreement). As provided in Section 6 below, the Secured Party will provide to all potential bidders that execute a Confidentiality Agreement access to an online datasite (the “*Datasite*”) that contains certain relevant information that Secured Party possesses concerning Debtor and the Mezzanine B Borrower, the Mezzanine A Borrower and the Mortgage Borrower, copies of the Mezzanine C Loan Agreement and certain other Loan Documents, copies of the Mezzanine B Loan Agreement and certain other Mezzanine B Loan Documents, copies of the Mezzanine A Loan Agreement and certain other Mezzanine A Loan Documents, copies of the Mortgage Loan Agreement and certain other Mortgage Loan Documents, excerpts of applicable provisions of the Intercreditor Agreement dated ●, 2017, among Mezzanine B Lender, Mezzanine A Lender, Mortgage Borrower and Secured Party (the “*Intercreditor Agreement*”), and certain other documents and information in Secured Party’s possession relating to the Property and/or the Collateral (collectively, the “*Disclosed Documents*”). In addition, in order to purchase the Collateral on the Collateral Closing Date (as defined below) subject to the terms of the Mortgage Loan, pursuant to the terms of the Intercreditor Agreement, a bidder (i) must either (1) be a Qualified Transferee (as defined in the Intercreditor Agreement) or (2) have obtained, on or prior to the Collateral Closing Date, the approval of the Mortgage Lender or, if the Mortgage Loan has been securitized, a Rating Agency Confirmation (as defined in the Intercreditor Agreement), and (ii) satisfy all of the requirements of Section ___ and any other applicable Sections of the Intercreditor Agreement disclosed to bidders. Bidders are advised that the failure to meet such requirements may result in a default under the Intercreditor Agreement and/or the inability of a Successful Bidder to purchase the Collateral and/or purchase the Collateral subject to the Mortgage Loan. **Potential bidders are encouraged to review all Disclosed Documents and perform such due diligence as they deem necessary in advance of the Date of Sale.**

3. Qualified Bidder Requirements. In order for a bidder (other than the Secured Party) to be eligible to bid at the public sale, each such bidder (once complying, a “*Qualified Bidder*”) must: Be physically present at the public auction.

(b) Deposit with a nationally-recognized title company designated by the Secured Party (the “*Title Company*”) the sum of \$[] (the “*Required Deposit*”) by certified or bank check or by wire transfer of immediately available funds in accordance with instructions provided by the Secured Party. The Required Deposit shall be refunded, with interest earned, if any, by the Secured Party in the event that (i) such bidder is not the Successful Bidder or is not

designated as a back-up bidder in accordance with the terms provided below or (ii) if such bidder is designated as a back-up bidder and is not ultimately the Successful Bidder. In addition to the Required Deposit, each bidder may be required to demonstrate to the Secured Party's satisfaction in advance of bidding its financial ability to tender payment for the Collateral if it is selected as the Successful Bidder or a back-up bidder.

(c) Execute and deliver to the Secured Party a written certification (the "**Securities Certification**") in the form set forth on the Datasite. A bidder may, depending on the answers provided in the Securities Certification, be required to satisfy the Secured Party (and its counsel) that (i) its purchase of the Collateral is in compliance with all applicable federal and state laws and (ii) it can comply with the certifications set forth in the Securities Certification relating to such bidder's ability to qualify as a "Qualified Transferee" and to meet the "Eligibility Requirements" set forth in the Intercreditor Agreement, which defined terms from the Intercreditor Agreement, together with certain of the material defined terms used in such defined terms, are reprinted in Exhibit A to this Terms of Sale. Meeting any requirements of the Intercreditor Agreement shall be at the sole risk, cost and expense of a bidder. If a bidder is a special purpose entity or an entity with creditworthiness that is, in Secured Party's reasonable judgment, insufficient to support the representations, warranties and indemnification provisions set forth in the Securities Certification or, if applicable, to establish to Secured Party that it qualifies as a "Qualified Transferee" or that it meets the "Eligibility Requirements", Secured Party reserves the right to require a creditworthy affiliate of such bidder to execute the Securities Certification and, depending on the circumstances, provide additional credit support in the form of a guaranty from a creditworthy entity or other appropriate credit support.

(d) Deliver the signed Securities Certification to Secured Party or its counsel and deliver the Required Deposit to the Title Company, in each case by no later than 3:00 P.M. (New York time) on the Business Day prior to the Date of Sale, TIME BEING OF THE ESSENCE WITH RESPECT TO SUCH DELIVERIES.

4. Determination of Successful Bidder; Deposits; Closing Date; Back Up Bidders. No offers may be withdrawn once made during the auction, but no sale shall be final until Secured Party has determined the Qualified Bidder that submits the highest bid for the Collateral that meets the requirements of these Terms of Sale (such Qualified Bidder, the "**Successful Bidder**") and has confirmed such bid in writing at the conclusion of the sale. Within three (3) Business Days following the conclusion of the sale, TIME BEING OF THE ESSENCE, the Successful Bidder (unless the Successful Bidder is the Secured Party) will be required to (a) deposit the lesser of (i) the balance of the purchase price and (ii) an additional \$[] with the Title Company, by certified or bank check or by wire transfer of immediately available funds (the "**Second Deposit**"), and (b) execute a confirmation of sale prepared by the Secured Party. The balance of the purchase

price for the Collateral must be paid by certified or bank check, or wire transfer of immediately available funds, on the Collateral Closing Date. The closing shall take place on a date (the "**Collateral Closing Date**") set by the Secured Party no later than 30 days after the date of the auction, TIME BEING OF THE ESSENCE (such date, the "**Outside Date**"). On the Collateral Closing Date, the sale will be consummated upon execution and delivery of closing documents and receipt of payment by the Secured Party in immediately available funds of the full bid price (together with all amounts due for sales or transfer taxes, if any, related to the sale of the Collateral, which amounts shall be determined by the Secured Party in its sole discretion and paid by the Successful Bidder). Upon payment in full, the Successful Bidder shall receive a certificate representing the Collateral purchased and a transfer statement transferring the Collateral, without guaranty of signatures, without payment of any transfer or other tax by Secured Party (which shall be the sole responsibility of the Successful Bidder), without warranty by or recourse to the Secured Party, its agents or its representatives, and subject to all defenses, in form and substance acceptable to the Secured Party. If the Successful Bidder is the Secured Party, then the foregoing requirements will not apply and payment for the Collateral may be made by applying against the winning bid amount the amounts due to the Secured Party by the Debtor under the Mezzanine C Loan Agreement.

If the Secured Party is not the Successful Bidder for the Collateral, the Secured Party reserves the right to designate a back-up bidder. If a back-up bidder is selected, the back-up bidder's Required Deposit will remain with the Title Company until refunded as provided below. If the highest Qualified Bidder does not timely post its Second Deposit, then the back-up bidder shall be notified within two (2) Business Days after the Successful Bidder's failure to post the Second Deposit (the "**Back-Up Bidder Notice**"), and shall be obligated, within one (1) Business Day of receiving the Back-Up Bidder Notice from the Secured Party, to (a) deposit with the Title Company the Second Deposit for the Collateral and (b) execute a confirmation of sale in a form to be provided by the Secured Party. If a Back-Up Bidder Notice is not delivered to a back-up bidder within two (2) Business Days after the auction, then the Required Deposit shall be promptly returned to such back-up bidder together with any interest accrued thereon. If a back-up bidder is ultimately selected as the Successful Bidder for the Collateral, the back-up bidder will be required to pay the balance of the purchase price for the Collateral to be purchased by the back-up bidder by certified or bank check, or wire transfer of immediately available funds. The sale of the Collateral to a back-up bidder will otherwise be consummated on the same terms as applicable to the Successful Bidder at the public sale. If the back-up bidder for the Collateral is the Secured Party, then the foregoing requirements will not apply to the Collateral and payment for the Collateral may be made by applying the amounts due under the Mezzanine C Loan Agreement against the winning bid amount. If the Secured Party is unable for any reason to consummate the sale of the Collateral to a Successful Bidder at the public sale and to execute

and deliver the closing documents, its sole obligation to the Successful Bidder shall be the return of the bidder's Required Deposit, with any interest accrued thereon. If the Successful Bidder is unable for any reason (other than the Secured Party's willful failure to close) to timely deliver the Second Deposit, the Secured Party shall retain the Required Deposit paid by the bidder as liquidated damages for the costs of the sale and for its loss of bargain, in lieu of all other damages, and the Secured Party may accept the next highest qualified bid at the public sale of the Collateral. If a Successful Bidder or back-up bidder timely delivers the Second Deposit for the Collateral, but is unable for any reason (other than the Secured Party's willful failure to close) to consummate the purchase of the Collateral on or prior to the Outside Date, the Secured Party shall retain the Required Deposit and the Second Deposit paid by such bidder as liquidated damages for the costs of the sale and for its loss of bargain, in lieu of all other damages and the Secured Party may accept the next highest qualified bid at the public sale of the Collateral. By bidding at the sale, each bidder acknowledges that it would not be possible to ascertain the Secured Party's actual damages under the circumstances described in this paragraph. A Successful Bidder or back-up bidder shall have no right to postpone or nullify a sale of the Collateral if it is unable to meet any of the requirements under the Intercreditor Agreement or any other document relating to the Collateral.

5. Transfer Taxes Paid By Successful Bidder. The Successful Bidder shall be responsible for the payment of all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Collateral. Confidentiality Agreement; Access to Datasite; UCC Broker. Potential Bidders interested in bidding on the Collateral and obtaining access to the secure Datasite containing Disclosed Documents and certain other information about the Collateral must execute a confidentiality agreement in the form set forth on the Datasite (together with any changes thereto that are deemed commercially acceptable to Secured Party, a "Confidentiality Agreement"). An executed copy of the Confidentiality Agreement may be faxed or sent by PDF to [] at [] LLP [Fax No.: _____; PDF address: _____]. For further information concerning the Collateral or the public sale described in these Terms of Public Sale, bidders may contact Secured Party's UCC broker, [] at [].

EXHIBIT A
To Terms of Sale

“**Control**” means (a) the ownership, directly or indirectly, in the aggregate of more than fifty percent (50%) of the beneficial ownership interests of a Person, and (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlled by,” “Controlling” and “under common Control with” shall have the respective correlative meaning thereto. For purposes of this definition, if more than one Qualified Transferee owns (directly or indirectly) more than fifty percent (50%) of the beneficial ownership interests of a Person and one or more of the Qualified Transferees possess the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise, even though each such Qualified Transferee individually owns less than fifty percent (50%) of such beneficial interests, such Person shall be deemed to be “Controlled by” a Qualified Transferee.

“**Crowd Funding Structure**” means the practice of soliciting financial contributions and primarily funding a project or venture by raising monetary contributions which are funded primarily (I) in reliance upon Regulation Crowdfunding promulgated by the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended and/or (II) through internet-mediated registries, platforms or similar portals, mail-order subscriptions, benefit events and/or other similar methods.

“**Eligibility Requirements**” means, with respect to any Person, that such Person (i) has total assets (in name or under management or advisement and including Uncalled Commitments) in excess of \$[600,000,000] and (except with respect to a pension advisory firm, asset manager, registered investment advisor or manager or similar fiduciary) either (x) capital/statutory surplus or shareholder’s or partner’s equity of at least \$250,000,000 (including Uncalled Commitments) or (y) market capitalization of at least \$400,000,000, and (ii) is regularly engaged in the business of making or owning (or, in the case of a pension advisory firm, asset manager, registered investment advisor or manager or similar fiduciary, regularly engaged in managing investments in) commercial real estate loans or financings or interests therein (which may include mezzanine loans or mezzanine financings to direct or indirect owners of commercial properties, which loans or financings are secured by pledges of direct or indirect ownership interests in the owners of such commercial properties), originating preferred equity investments in direct or indirect owners of commercial properties, or owning or operating commercial properties or making investments in commercial real estate; provided, that in the event that a Qualified Transferee acquiring the Equity Collateral in connection with a Realization Event consists of more than one Person all such Persons shall be aggregated as if they were one Person for purposes of measuring compliance with clause (i) of the Eligibility Requirements.

“**Equity Collateral**” means the equity interests in Borrower Party or Junior Borrower pledged pursuant to the applicable Junior Loan Documents, as the context may require.

“**Permitted Fund Manager**” means any Person that on the date of determination is not subject to a Proceeding and is (i) one of the Persons listed on Exhibit E or any other nationally-recognized manager of investment funds investing in debt or equity interests relating to commercial real estate, (ii) a Person that is a Qualified Transferee pursuant to clauses (iii)(A), (B), (C) (D) or (G) of the definition thereof, or (iii) a Junior Lender; *provided* that in each case, such Person is (a) investing through a fund or funds with aggregate committed capital under management of at least \$250,000,000, and (b) not then (x) the subject of a bankruptcy action or (y) an Embargoed Person.

“**Person**” means any individual, corporation, limited liability company, general or limited partnership, joint venture, estate, trust, unincorporated association, bank, any federal, state, county or municipal government or any bureau, department or agency thereof, and any fiduciary acting in such capacity on behalf of any of the foregoing.

“**Qualified Transferee**” means (i) JPMorgan, Natixis, SG, DB, Barclays, and any of their respective Affiliates, (ii) Apollo, Meritz Real Estate Asset Management, or an SLG Qualified Transferee, or (iii) one or more of the following:

(A) a real estate investment trust, bank, saving and loan association, investment bank, insurance company, trust company, commercial credit corporation, pension plan, pension fund or pension advisory firm, mutual fund, government entity or plan, provided that any such Person referred to in this clause (A) satisfies the Eligibility Requirements;

(B) an investment company, money management firm or “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act of 1933, as amended, or an institutional “accredited investor” within the meaning of Regulation D under the Securities Act of 1933, as amended, provided that any such Person referred to in this clause (B) satisfies the Eligibility Requirements;

(C) an institution substantially similar to any of the Persons described in clause (iii)(A), (iii)(B) or (iii)(F) of this definition that satisfies the Eligibility Requirements;

(D) any Person Controlled by, Controlling or under common Control with any one or more of the Persons described in clause (i), clause (ii) or clause (iii)(A), (iii)(B) or (iii)(C) above or clause (iii)(F) of this definition (provided that for this purpose, such Person and all such other Persons shall be aggregated as if they were one Person for purposes of measuring compliance with clause (i) of the Eligibility Requirements);

(E) a Qualified Trustee (or, in the case of collateralized debt obligations (“**CDO**”), a single-purpose bankruptcy-remote entity which contemporaneously assigns or pledges its interest in the applicable Junior Loan or a participation interest therein (or any portion thereof) to a Qualified Transferee) in connection with (aa) a securitization of, or (bb) the creation of a CDO secured by, or

(cc) a financing through an “owner trust” of, the applicable Junior Loan or any interest therein (any of the foregoing, a “Securitization Vehicle”), provided, that (1) one or more classes of securities issued by such Securitization Vehicle is initially rated at least investment grade by each of the Rating Agencies (including by Morningstar, if rated by Morningstar) (it being understood that with respect to any Rating Agency that assigned such a rating to the securities issued by such Securitization Vehicle, a Rating Agency Confirmation will not be required in connection with a Transfer of a Junior Loan or any interest therein to such Securitization Vehicle, except that if one or more classes of Certificates is rated by Moody’s, the transferee may not rely on this clause (1) with respect to Moody’s); (2) in the case of a Securitization Vehicle that is not a CDO, the special servicer of such Securitization Vehicle has the Required Special Servicer Rating at the time of Transfer and the related transaction documents for such Securitization Vehicle require that any successor have the Required Special Servicer Rating (such Person, an “**Approved Servicer**”) and such Approved Servicer is required to service and administer the applicable Junior Loan or any interest therein in accordance with servicing arrangements for the assets held by the Securitization Vehicle which require that such Approved Servicer act in accordance with a servicing standard notwithstanding any contrary direction or instruction from any other Person; or (3) in the case of a Securitization Vehicle that is a CDO, the CDO Asset Manager and, if applicable, each Intervening Trust Vehicle that is not administered and managed by a CDO Asset Manager which is a Qualified Transferee, are each a Qualified Transferee under clauses (iii)(A), (B), (C), (D), (F), (G) or (H) of this definition;

(F) an investment fund, limited liability company, limited partnership or general partnership (a “Permitted Investment Fund”) where (I) a Permitted Fund Manager acts (directly or indirectly) as general partner, managing member or fund manager, and (II) (x) at least fifty percent (50%) of the equity interests in such investment vehicle are owned, directly or indirectly, by one or more of the following: a Junior Lender, a Qualified Transferee, an institutional “accredited investor”, within the meaning of Regulation D promulgated under the Securities Act of 1933, as amended, and/or a “qualified institutional buyer” or both within the meaning of Rule 144A promulgated under the Securities Exchange Act of 1934, as amended, provided such institutional “accredited investors” or “qualified institutional buyers” that are used to satisfy the fifty percent (50%) test set forth above in this clause (F) satisfy the financial tests in clause (i) of the definition of Eligibility Requirements, or (y) such Permitted Investment Fund, collectively with one or more other Permitted Investment Funds that then hold interests in the applicable Junior Loan and are managed by such Permitted Fund Manager, in the aggregate satisfy the financial tests in clause (i) of the Eligibility Requirements; provided, further, that such institutional “accredited investors”, “qualified institutional buyers” and/or the Qualified Transferees that are used to satisfy the fifty percent (50%) test set forth above in this clause (F) do not need to satisfy the experience test set forth in clause (ii) of the definition of Eligibility Requirements so long as the Permitted Fund Manager does;

(G) any Person that is a Qualified Transferee but is acting in an agency capacity in connection with a lending syndicate, so long as more than fifty percent (50%) of the lenders in the lending syndicate (by loan balance or committed loan amounts) are Qualified Transferees; provided that the Qualified Transferees that are used to satisfy the fifty percent (50%) test set forth above in this clause (G) do not need to satisfy the experience test set forth in clause (ii) of the definition of Eligibility Requirements so long as the Qualified Transferee acting in such agency capacity does;

(H) following a Securitization of the Senior Loan, any Person as to which a Rating Agency Confirmation shall have been given with respect to such Transfer.

Notwithstanding the foregoing, no Person shall be (or be deemed to be) a Qualified Transferee if (i) such Person is the subject of any Bankruptcy Action, (ii) such Person is an Embargoed Person, or (iii) such Person is capitalized with any Crowd Funding Structure.

“Realization Event” means a foreclosure, assignment-in-lieu thereof or other realization upon a Junior Lender’s Equity Collateral, including, without limitation, obtaining title to such Equity Collateral or selling or otherwise transferring such Equity Collateral, or exercising voting power to direct or cause the direction of the management or policies of the Equity Collateral pursuant to rights granted in the applicable Junior Loan Documents, but not any other exercise of remedies by a Junior Lender to the extent the same does not result in a realization upon such Junior Lender’s Equity Collateral (it being acknowledged and agreed that in the case of such voting power, the mere grant of such voting power in the applicable Junior Loan Documents shall not constitute a Realization Event, provided that, the affirmative exercise of such voting power to direct or cause the direction of the management or policies of Borrower or Senior Junior Borrower, as applicable, by or on behalf of the applicable Junior Lender shall constitute a Realization Event).

EXHIBIT F
Approved Due Diligence Materials

Rent Roll

Owners Policy of Title Insurance

Updated Title Report

Copy of the Survey delivered to Lender at Closing

Copy of Relevant Documents

EXH. F-1

EXHIBIT B-3

Limited Liability Company Interests Certificate

**CERTIFICATE FOR LIMITED LIABILITY COMPANY INTERESTS IN
245 PARK AVENUE MEZZ A LLC**

THIS CERTIFICATE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933 OR UNDER THE SECURITIES OR BLUE SKY LAWS OF ANY STATE. THE HOLDER OF THIS CERTIFICATE, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS ACQUIRING THIS SECURITY FOR INVESTMENT AND NOT WITH A VIEW TO ANY SALE OR DISTRIBUTION HEREOF. ANY TRANSFER OF THIS CERTIFICATE OR ANY LIMITED LIABILITY COMPANY INTEREST REPRESENTED HEREBY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE LIMITED LIABILITY COMPANY AGREEMENT (AS DEFINED BELOW).

Certificate Number 001

100% Percentage Interest

245 Park Avenue Mezz A LLC, a Delaware limited liability company (the "Company"), hereby certifies that 245 Park Avenue Mezz B LLC (together with any assignee of this Certificate, the "Holder") is the registered owner of 100 percent of the limited liability company interests in the Company. The rights, powers, preferences, restrictions and limitations of the limited liability company interests in the Company are set forth in, and this Certificate and the limited liability company interests in the Company represented hereby are issued and shall in all respects be subject to the terms and provisions of, the Limited Liability Company Agreement of the Company dated as of May 5, 2017, as the same may be further amended or restated from time to time (the "Limited Liability Company Agreement"). By acceptance of this Certificate, and as a condition to being entitled to any rights and/or benefits with respect to the limited liability company interests evidenced hereby, the Holder is deemed to have agreed to comply with and be bound by all the terms and conditions of the Limited Liability Company Agreement. The Company will furnish a copy of the Limited Liability Company Agreement to the Holder without charge upon written request to the Company at its principal place of business. Transfer of any or all of the limited liability company interests in the Company evidenced by this Certificate is subject to certain restrictions in the Limited Liability Company Agreement and can be effected only after compliance with all of those restrictions and the presentation to the Company of the Certificate, accompanied by an assignment in the form appearing on the reverse side of this Certificate, duly completed and executed by and on behalf of the transferor in such Transfer, and an application for transfer in the form appearing on the reverse side of this Certificate, duly completed and executed by and on behalf of the transferee in such Transfer.

Each limited liability company interest in the Company shall constitute a "security" within the meaning of (i) Section 8-102(a)(15) of the Uniform Commercial Code as in effect from time to time in the States of Delaware and New York and (ii) the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994 revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995 (and each limited liability company interest in the Company shall be treated as such a "security" for all purposes, including, without limitation perfection of the security interest therein under Article 8 of each applicable Uniform Commercial Code).

This Certificate and the limited liability company interests evidenced hereby shall be governed by and construed in accordance with the laws of the State of Delaware without regard to principles of conflicts of laws.

IN WITNESS WHEREOF, the Company has caused this Certificate to be executed as of the date set forth below.

245 PARK AVENUE MEZZ A LLC
a Delaware limited liability company

Dated: _____

By: _____



Name: Roy Liao
Title: Authorized Signatory

(REVERSE SIDE OF CERTIFICATE)

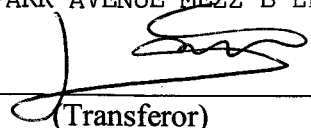
ASSIGNMENT OF INTEREST

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ (print or typewrite name of transferee), _____ (insert Social Security or other taxpayer identification number of transferee), the following specified percentage of limited liability company interests in the Company: _____ (identify the percentage interest being transferred) effective as of the date specified in the Application for Transfer of Interests below, and irrevocably constitutes and appoints _____ and its authorized officers, as attorney-in-fact, to transfer the same on the books and records of the Company, with full power of substitution in the premises.

245 PARK AVENUE MEZZ B LLC

Dated: _____

Signature: _____



(Transferor)

Address: 850 Third Avenue, Suite 2002
New York, New York 10022

APPLICATION FOR TRANSFER OF INTERESTS

The undersigned applicant (the "Applicant") hereby (a) applies for a transfer of the percentage of limited liability company interests in the Company described above (the "Transfer") and applies to be admitted to the Company as a substitute member of the Company, (b) agrees to comply with and be bound by all of the terms and provisions of the Limited Liability Company Agreement, (c) represents that the Transfer complies with the terms and conditions of the Limited Liability Company Agreement, (d) represents that the Transfer does not violate any applicable laws and regulations, and (e) agrees to execute and acknowledge such instruments (including, without limitation, a counterpart of the Limited Liability Company Agreement), in form and substance satisfactory to the Company, as the Company reasonably deems necessary or desirable to effect the Applicant's admission to the Company as a substitute member of the Company and to confirm the agreement of the Applicant to be bound by all the terms and provisions of the Limited Liability Company Agreement with respect to the limited liability company interests in the Company described above. Initially capitalized terms used herein and not otherwise defined herein are used as defined in the Limited Liability Company Agreement.

The Applicant directs that the foregoing Transfer and the Applicant's admission to the Company as a Substitute Member shall be effective as of _____.

Name of Transferee (Print)

Dated: _____

Signature: _____

(Transferee)

Address: _____

The Company has determined (a) that the Transfer described above is permitted by the Limited Liability Company Agreement, (b) hereby agrees to effect such Transfer and the admission of the Applicant as a substitute member of the Company effective as of the date and time directed above, and (c) agrees to record, as promptly as possible, in the books and records of the Company the admission of the Applicant as a substitute member.

245 PARK AVENUE MEZZ A LLC
a Delaware limited liability company

Dated: _____

By:  _____

Name: Roy Liao
Title: Authorized Signatory

EXHIBIT B-4

UCC Financing Statements

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
B. E-MAIL CONTACT AT FILER (optional)
C. SEND ACKNOWLEDGMENT TO: (Name and Address)
CADWALADER WICKERSHAM & TAFT LLP One World Financial Center New York, New York 10281 Attention: William P. McInerney, Esq.

Delaware Department of State
 U.C.C. Filing Section
 Filed: 06:28 PM 05/05/2017
 U.C.C. Initial Filing No: 2017 2993530

Service Request No: 20173172495

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in the 1b, leave all of item 1 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME 245 PARK AVENUE MEZZ C LLC				
OR	1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
1c. MAILING ADDRESS 850 Third Avenue, Suite 2002		CITY New York	STATE NY	POSTAL CODE 10022
			COUNTRY USA	

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in item 2b, leave all of item 2 blank, check here and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR	2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
2c. MAILING ADDRESS		CITY	STATE	POSTAL CODE
			COUNTRY	

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME JPMORGAN CHASE BANK, NATIONAL ASSOCIATION				
OR	3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
3c. MAILING ADDRESS 383 Madison Avenue		CITY New York	STATE NY	POSTAL CODE 10179
			COUNTRY USA	

4. COLLATERAL: This financing statement covers the following collateral:

All assets of Debtor, whether now owned or hereafter acquired.

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, Item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public Finance Transaction Manufactured Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable) Lessor/Lessor Consignee/Consignor Seller/Buyer Bailor/Debtor Licensor/Licensee

8. OPTIONAL FILER REFERENCE DATA:
94987.75 To be filed with DESOS 3692193

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because individual Debtor name did not fit, check here

9a. ORGANIZATION'S NAME
245 PARK AVENUE MEZZ C LLC

OR

9b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC-1) (use exact, full name, do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

10a. ORGANIZATION'S NAME

OR

10b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

10c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

11. ADDITIONAL SECURED PARTY'S NAME or ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME
NATIXIS REAL ESTATE CAPITAL LLC

OR

11b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

11c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
1251 Avenue of the Americas, 5th Floor New York NY 10020 USA

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral)

13. This FINANCING STATEMENT is to be filed for record (or recorded) in the REAL ESTATE RECORDS (if applicable).

14. This FINANCING STATEMENT covers timber to be cut covers an extracted collateral is filed as a future filing.

15. Name and address of a RECORD OWNER of real estate described in item 10 (if Debtor does not have a record interest).

16. Description of real estate.

17. MISCELLANEOUS:

UCC FINANCING STATEMENT ADDITIONAL PARTY

FOLLOW INSTRUCTIONS

18. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement, if line 1b was left blank because individual Debtor name did not fit, check here

18a. ORGANIZATION'S NAME 245 PARK AVENUE MEZZ C LLC	
OR	
18b. INDIVIDUAL'S SURNAME	
FIRST PERSONAL NAME	
ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

19. ADDITIONAL DEBTOR'S NAME Provide only one Debtor name (19a or 19b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

19a. ORGANIZATION'S NAME			
OR			
19b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
19c. MAILING ADDRESS	CITY	STATE	POSTAL CODE COUNTRY

20. ADDITIONAL DEBTOR'S NAME Provide only one Debtor name (20a or 20b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

20a. ORGANIZATION'S NAME			
OR			
20b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
20c. MAILING ADDRESS	CITY	STATE	POSTAL CODE COUNTRY

21. ADDITIONAL DEBTOR'S NAME Provide only one Debtor name (21a or 21b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

21a. ORGANIZATION'S NAME			
OR			
21b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
21c. MAILING ADDRESS	CITY	STATE	POSTAL CODE COUNTRY

22. ADDITIONAL SECURED PARTY'S NAME or ASSIGNOR SECURED PARTY'S NAME: Provide only one name (22a or 22b)

22a. ORGANIZATION'S NAME SOCIÉTÉ GÉNÉRALE			
OR			
22b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
22c. MAILING ADDRESS 245 Park Avenue	CITY New York	STATE NY	POSTAL CODE COUNTRY 10167 USA

23. ADDITIONAL SECURED PARTY'S NAME or ASSIGNOR SECURED PARTY'S NAME: Provide only one name (23a or 23b)

23a. ORGANIZATION'S NAME DEUTSCHE BANK AG, NEW YORK BRANCH			
OR			
23b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
23c. MAILING ADDRESS 60 Wall Street	CITY New York	STATE NY	POSTAL CODE COUNTRY 10005 USA

24. MISCELLANEOUS:

UCC FINANCING STATEMENT ADDITIONAL PARTY

FOLLOW INSTRUCTIONS

18. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because Individual Debtor name did not fit, check here

18a. ORGANIZATION'S NAME
245 PARK AVENUE MEZZ C LLC

OR

18b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

19. ADDITIONAL DEBTOR'S NAME Provide only one Debtor name (19a or 19b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

19a. ORGANIZATION'S NAME

OR

19b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

19c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

20. ADDITIONAL DEBTOR'S NAME Provide only one Debtor name (20a or 20b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

20a. ORGANIZATION'S NAME

OR

20b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

20c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

21. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (21a or 21b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

21a. ORGANIZATION'S NAME

OR

21b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

21c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

22. ADDITIONAL SECURED PARTY'S NAME or ASSIGNOR SECURED PARTY'S NAME: Provide only one name (22a or 22b)

22a. ORGANIZATION'S NAME
BARCLAYS BANK PLC

OR

22b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

22c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
745 Seventh Avenue New York NY 10019 USA

23. ADDITIONAL SECURED PARTY'S NAME or ASSIGNOR SECURED PARTY'S NAME: Provide only one name (23a or 23b)

23a. ORGANIZATION'S NAME

OR

23b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

23c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

24. MISCELLANEOUS:

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Greenberg Traurig, LLP
200 Park Avenue
New York, New York 10166
ATTN: Farah S. Ahmed, Esq.

Delaware Department of State
 U.C.C. Filing Section
 Filed: 01:46 PM 06/14/2017
 U.C.C. Initial Filing No: 2017 2993530
 Amendment No: 2017 3912430
 Service Request No: 20174751847

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
20172993530 file date 05/05/2017

1b. This FINANCING STATEMENT AMENDMENT is to be filed (for record) (or recorded) in the REAL ESTATE RECORDS. Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. **TERMINATION:** Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement.

3. **ASSIGNMENT (full or partial):** Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9. For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4. **CONTINUATION:** Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. **PARTY INFORMATION CHANGE:**
 Check one of these two boxes. AND Check one of these three boxes for:
 This Change affects Debtor or Secured Party of record CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c ADD name: Complete item 7a or 7b, and item 7c DELETE name: Give record name to be deleted in item 8a or 8b

6. **CURRENT RECORD INFORMATION:** Complete for Party Information Change - provide only one name (8a or 8b)

8a ORGANIZATION'S NAME

OR

8b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
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7. **CHANGED OR ADDED INFORMATION:** Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a ORGANIZATION'S NAME
245 PARK MEZZ FUNDING LLC

OR

7b INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)

SUFFIX

7c. MAILING ADDRESS c/o SL Green Realty Corp.
420 Lexington Avenue, 19th Floor

CITY: **New York** STATE: **NY** POSTAL CODE: **10170** COUNTRY: **USA**

8. **COLLATERAL CHANGE:** Also check one of these four boxes. ADD collateral DELETE collateral RESTATE covered collateral ASSIGN collateral
 Indicate collateral:

9. **NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT:** Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment). If this is an Amendment authorized by a DEBTOR, check here and provide name of authorizing Debtor.

9a ORGANIZATION'S NAME
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

OR

9b INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
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10. **OPTIONAL FILER REFERENCE DATA:**
Delaware Secretary of State - 245 Park Ave - Mezz C (Pledge)

UCC FINANCING STATEMENT AMENDMENT ADDITIONAL PARTY

FOLLOW INSTRUCTIONS

19. INITIAL FINANCING STATEMENT FILE NUMBER: Same as item 1a on Amendment form
20172993530

20. NAME OF PARTY AUTHORIZING THIS AMENDMENT: Same as item 9 on Amendment form

20a. ORGANIZATION'S NAME JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	
OR	
20b. INDIVIDUAL'S SURNAME	
FIRST PERSONAL NAME	
ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

21. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (21a or 21b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

21a. ORGANIZATION'S NAME			
OR			
21b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
21c. MAILING ADDRESS		CITY	STATE | POSTAL CODE | COUNTRY

22. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (22a or 22b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

22a. ORGANIZATION'S NAME			
OR			
22b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
22c. MAILING ADDRESS		CITY	STATE | POSTAL CODE | COUNTRY

23. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (23a or 23b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

23a. ORGANIZATION'S NAME			
OR			
23b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
23c. MAILING ADDRESS		CITY	STATE | POSTAL CODE | COUNTRY

24. ADDITIONAL SECURED PARTY'S NAME or ASSIGNOR SECURED PARTY'S NAME: Provide only one name (24a or 24b)

24a. ORGANIZATION'S NAME NATIXIS REAL ESTATE CAPITAL LLC			
OR			
24b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
24c. MAILING ADDRESS 1251 Avenue of the Americas, 5th Floor		CITY New York	STATE | POSTAL CODE | COUNTRY NY | 10020 | USA

25. ADDITIONAL SECURED PARTY'S NAME or ASSIGNOR SECURED PARTY'S NAME: Provide only one name (25a or 25b)

25a. ORGANIZATION'S NAME SOCIÉTÉ GÉNÉRALE			
OR			
25b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
25c. MAILING ADDRESS 245 Park Avenue		CITY New York	STATE | POSTAL CODE | COUNTRY NY | 10167 | USA

26. MISCELLANEOUS:

UCC FINANCING STATEMENT AMENDMENT ADDITIONAL PARTY
 FOLLOW INSTRUCTIONS

19. INITIAL FINANCING STATEMENT FILE NUMBER: Same as item 1a on Amendment form
20172993530

20. NAME OF PARTY AUTHORIZING THIS AMENDMENT: Same as item 9 on Amendment form

OR	20a. ORGANIZATION'S NAME JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	
	20b. INDIVIDUAL'S SURNAME	
	FIRST PERSONAL NAME	
	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

21. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (21a or 21b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name).

OR	21a. ORGANIZATION'S NAME			
	21b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
21c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

22. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (22a or 22b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name).

OR	22a. ORGANIZATION'S NAME			
	22b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
22c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

23. ADDITIONAL DEBTOR'S NAME: Provide only one Debtor name (23a or 23b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name).

OR	23a. ORGANIZATION'S NAME			
	23b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
23c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

24. ADDITIONAL SECURED PARTY'S NAME or ASSIGNOR SECURED PARTY'S NAME: Provide only one name (24a or 24b)

OR	24a. ORGANIZATION'S NAME DEUTSCHE BANK AG, NEW YORK BRANCH			
	24b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
24c. MAILING ADDRESS 60 Wall Street	CITY New York	STATE NY	POSTAL CODE 10005	COUNTRY USA

25. ADDITIONAL SECURED PARTY'S NAME or ASSIGNOR SECURED PARTY'S NAME: Provide only one name (25a or 25b)

OR	25a. ORGANIZATION'S NAME BARCLAYS BANK PLC			
	25b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
25c. MAILING ADDRESS 745 Seventh Avenue	CITY New York	STATE NY	POSTAL CODE 10019	COUNTRY USA

26. MISCELLANEOUS:

CERTIFICATE OF SERVICE

I, R. Craig Martin, hereby certify that on this 31st day of January 2022, I caused a true and correct copy of the foregoing *Joint Motion of the Mezzanine C Lenders for Adequate Protection* to be served via the Court's CM/ECF system to all parties registered to receive such notices.

/s/ R. Craig Martin

R. Craig Martin (DE 5032)