

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 13, 2016

World Wrestling Entertainment, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-16131

(Commission File Number)

04-2693383

(IRS Employer
Identification No.)

1241 East Main Street, Stamford, CT

(Address of principal executive offices)

06902

(Zip code)

Registrant's telephone number, including area code: (203) 352-8600

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 1.01. Entry into a Material Definitive Agreement.

On September 14, 2016, World Wrestling Entertainment, Inc. (the “Company”) acquired, through WWE Real Estate Holdings, LLC a wholly-owned special purpose subsidiary (“WWE Real Estate”), a building and underlying real property located at 88 Hamilton Avenue in Stamford, Connecticut (the “Purchased Property”) from one of the debtors in the Chapter 11 bankruptcy proceedings of Newbury Common Associates, LLC and certain of its affiliates (Case No. 15-12507 in the United States Bankruptcy Court for the District of Delaware). The Company has been one of the tenants in the Purchased Property for approximately 16 years. In connection with the acquisition, WWE Real Estate entered into a Note and Mortgage Assumption Agreement, dated as of September 13, 2016 (the “Assumption Agreement”), with Hamilton and Wilmington Trust, National Association, as trustee for the registered holders of Wells Fargo Commercial Mortgage Trust 2015-NXS2, Commercial Mortgage Pass-Through Certificates, Series 2015-NXS2 (the “Lender”). Pursuant to the Assumption Agreement, WWE Real Estate paid the Lender approximately \$1.9 million as a bring current payment and assumed future obligations under a Loan Agreement, dated June 8, 2015, between the seller and the Lender (the “Loan Agreement”), in the principal amount of \$23 million, which loan is secured by a mortgage on the Purchased Property. As part of this debt assumption, the Company executed a Joinder By and Agreement of New Indemnitor (the “Joinder”) pursuant to which the Company agreed to guarantee limited recourse obligations of WWE Real Estate (as described in Section 10.1 of the Loan Agreement) and to certain limited indemnification obligations. The loan bears interest at the rate of 4.5% per annum and requires monthly payments of interest only until June 2018 and \$116,537.62 per month thereafter, with a balloon payment on maturity in July 2025. There is a significant yield maintenance premium for prepayments. WWE Real Estate also paid \$2 million to the seller, and assumed its interest as landlord under existing leases of the Purchased Property (including the landlord’s interests in leases under which the Company is a tenant).

The foregoing is a summary of material terms and conditions of the Assumption Agreement, Joinder and Loan Agreement and not a complete discussion of those agreements. Accordingly, the foregoing is qualified in its entirety by reference to the full text of the Assumption Agreement, Joinder and Loan Agreement. A copy of the Assumption Agreement and attached Joinder is filed herewith as Exhibit 10.19 and a copy of the Loan Agreement is filed herewith as Exhibit 10.20 to this Current Report on Form 8-K and each are hereby incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure set forth above under Item 1.01 is hereby incorporated by reference into this Item 2.03.

Item 9.01. Financial Statements and Exhibits.

Exhibit 10.19	Note and Mortgage Assumption Agreement, dated as of September 13, 2016, by and among WWE Real Estate Holdings, LLC, 88 Hamilton Avenue Associates, LLC and Wilmington Trust, National Association, as trustee for the registered holders of Wells Fargo Commercial Mortgage Trust 2015-NXS2, Commercial Mortgage Pass-Through Certificates, Series 2015-NXS2.
Exhibit 10.20	Loan Agreement, dated June 8, 2015, between 88 Hamilton Avenue Associates, LLC and Natixis Real Estate Capital LLC.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WORLD WRESTLING
ENTERTAINMENT, INC.

By: /s/ Mark Kowal
Mark Kowal
Chief Accounting Officer and
Senior Vice President, Controller

Dated: September 15, 2016

After recording, return to:

Bilzin Sumberg Baena
Price & Axelrod LLP
1450 Brickell Avenue, 23rd Floor
Miami, Florida 33131-3456
Attn: Post-Closing Department

(Space Above For Recorder's Use Only)

NOTE AND MORTGAGE ASSUMPTION AGREEMENT
(WFCM 2015-NXS2; Loan No. 30-4110008)

THIS NOTE AND MORTGAGE ASSUMPTION AGREEMENT (" Assumption Agreement ") is executed September 13, 2016, effective as of September 13, 2016 (" **Effective Date** ") and is entered into among **WILMINGTON TRUST, NATIONAL ASSOCIATION, AS TRUSTEE FOR THE REGISTERED HOLDERS OF WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-NXS2, COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2015-NXS2 (" Lender ")**, having an address at 1100 North Market Street, Wilmington, Delaware 19890, Attn: CMBS Trustee WFCM 2015-NXS2; Loan No 30-4110008; **88 HAMILTON AVENUE ASSOCIATES, LLC**, a Delaware limited liability company (" **Original Borrower** "), having an address at c/o Seaboard Realty, LLC, One Atlantic Street, Stamford, Connecticut 06901, Attn: Marc Beilinson, and **WWE REAL ESTATE HOLDINGS, LLC**, a Delaware limited liability company (" **New Borrower** "), having an address at 1241 East Main Street, Stamford, CT 06902, Attn: James W. Langham, SVP & Assistant General Counsel. Original Borrower and New Borrower are sometimes collectively referred to as " **Borrower Parties** ", and Borrower Parties and Lender are collectively referred to as the " **Parties** ".

PRELIMINARY STATEMENT

A. Original Borrower is the current owner of fee title to the real property (" **Land** ") and the buildings and improvements thereon (" **Improvements** "), commonly known as " **88 Hamilton Avenue** " located in the City of Stamford, County of Fairfield, State of Connecticut, more particularly described in the attached **Exhibit A** (the Land and the Improvements are collectively referred to as the " **Property** ").

B. Lender is the current owner and holder of a loan (" **Loan** ") in the original principal amount of \$23,000,000.00, made by Natixis Real Estate Capital LLC (" **Original Lender** ") to Original Borrower pursuant to the terms of a Loan Agreement (the " **Loan Agreement** ") dated June 8, 2015, between Original Borrower and Original Lender, as evidenced and/or secured by the documents described in the Loan Agreement and on the attached **Exhibit B** (as all of the same may hereafter be amended, restated, supplemented or otherwise modified from time to time, collectively referred to herein as the " **Loan Documents** "). The Loan is secured in part by the Property, which Property is described in and encumbered by the " **Security Instrument** ".

MIAMI 5057132.10 80265/47887
EXECUTION COPY

described on **Exhibit B** . Capitalized terms not otherwise defined in this Assumption Agreement shall have the meaning ascribed to them in the Loan Agreement.

C. Original Borrower is a debtor in possession in a bankruptcy case (the "**Bankruptcy Case**") filed on February 4, 2016 in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**"). Original Borrower and certain of its affiliates (the "**Debtors**") filed *Debtors' Motion for Entry of (A) Order (I) Scheduling a Hearing to Consider Approval of the Sale or Sales of the Debtors' Assets, and the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, (II) Approving Certain Bidding Procedures, Assumption and Assignment Procedures, and the Form and Manner of Notice Thereof, and (III) Granting Related Relief; and (B) One or More Orders (I) Approving the Sales or other Acquisition Transactions for the Properties, (II) Authorizing the Sales Free and Clear of all Encumbrances, (III) Authorizing the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, and (IV) Granting Related Relief* (the "**Motion**") on March 21, 2016 as Docket Number 411. The Debtors conducted an auction for the sale of the Property and certain other assets on June 20, 2016. The Bankruptcy Court conducted a hearing on the approval of the Motion on June 29, 2016 (the "**Sale Hearing**"), and approved the relief sought in the Motion as to the Original Borrower pursuant to the *Order (I) Authorizing and Approving Purchase and Sale Agreement with World Wrestling Entertainment, Inc.; (II) Authorizing and Approving the Sale of Assets Free and Clear of All Encumbrances Other Than Those Permitted By the Purchase and Sale Agreement; (III) Authorizing and Approving the Assumption and Assignment of the Assigned Agreements in connection therewith; and (IV) Granting Related Relief* entered on June 29, 2016 as Docket Number 906 (the "**Sale Order**").

D. The Sale Order grants the Motion and authorizes Original Borrower and New Borrower to enter into and consummate the Purchase and Sale Agreement, dated June 29, 2016, between Original Borrower and World Wrestling Entertainment, Inc., a Delaware corporation ("**WWE**" or "**New Indemnitor**"), attached as Exhibit A to the Sale Order (the "**Purchase Agreement**"), subject to the assumption of the Loan pursuant to an assignment and assumption agreement in form and substance reasonably acceptable to New Borrower and Lender, as more fully set forth in 2.1.2(d)(i) of the Purchase Agreement. WWE has assigned its interest as "Buyer" under the Purchase Agreement to New Borrower with the consent of Lender, pursuant to Section 9.13 thereof. New Borrower desires to obtain Lender's consent to the Requested Actions described below.

E. The Borrower Parties and Lender have entered into this Agreement in order to set forth the terms upon which New Borrower is assuming the Loan and WWE is guarantying the Loan, solely to the extent set forth in the attached Joinder by and Agreement of New Indemnitor, and to obtain Lender's consent to the Requested Actions described below.

F. The Lender has agreed to consent to the following requested actions (collectively the "**Requested Actions**"): (a) Original Borrower selling the Property to New Borrower (the "**Sale**"), (b) New Borrower assuming all of Original Borrower's obligations under the Loan Documents (the "**Assumption**"), (c) New Borrower entering into a management agreement with Spinnaker Real Estate Partners, LLC ("**Property Manager**"), (d) New Borrower assuming the landlord's interest under leases of portions of the Property and the amendment and extension of certain of such leases as set forth in Section 4.2.6 of the Purchase Agreement and Paragraph 29

MIAMI 5057132.10 80265/47887
EXECUTION COPY

of the Sale Order (the " **Lease Amendments** "), and (e) Lender agreeing that the Sale and the Assumption cures the Event of Default arising from the commencement of the Bankruptcy Case, and all other Events of Default that remain outstanding as of the date hereof, all on the terms set forth below.

G. The Requested Actions, without Lender's consent, are prohibited by the terms of the Loan Documents.

In consideration of \$10.00 paid by each of the Parties to the other, the mutual covenants set forth below, and other good and valuable consideration, receipt and sufficiency of which are acknowledged, the Parties agree as follows:

ARTICLE 1

ACKNOWLEDGMENTS, WARRANTIES AND REPRESENTATIONS

1.1. **Original Borrower Representations**. As a material inducement to Lender and New Borrower to enter into this Assumption Agreement, and to Lender consenting to the Requested Actions, Original Borrower acknowledges, warrants, represents and agrees to and with Lender and New Borrower as set forth below in this Section 1.1. Any representation or warranty by the Original Borrower set forth below in this Section 1.1 that is qualified as to Original Borrower's actual knowledge is made subject to, and to the extent of the actual knowledge of, Marc Beilinson and Richard Kapko as of the date of this Assumption Agreement.

(a) **Incorporation of Recitals**. All of the facts set forth in the Preliminary Statement of this Assumption Agreement are true and correct and incorporated into this Assumption Agreement by this reference.

(b) **Authority of Original Borrower**. Marc Beilinson, as Chief Restructuring Officer of Original Borrower, acting alone without the joinder of any other manager or member of Original Borrower or any other party, has the power and authority to execute this Assumption Agreement on behalf of and to duly bind Original Borrower under this Assumption Agreement. The execution and delivery of, and performance under, this Assumption Agreement by Original Borrower have been duly and properly authorized pursuant to all requisite limited liability company action and will not, to Original Borrower's actual knowledge and except as previously disclosed in writing to Lender and New Borrower, (x) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to Original Borrower or the articles of organization, certificate of formation, operating agreement, limited liability company agreement or any other organizational document of Original Borrower or (y) result in a breach of or constitute or cause a default under any indenture, agreement, lease or instrument to which Original Borrower is a party or by which the Property may be bound or affected.

(c) **Compliance with Laws**. To Original Borrower's actual knowledge and except as previously disclosed in writing to Lender and New Borrower, (i) all permits, licenses, franchises or other evidences of authority to use and operate the Property as it is presently being operated and as contemplated by the Loan Documents are current, valid and in full force and

effect; and (ii) Original Borrower has not received any written notice from any governmental entity claiming that Original Borrower or the Property is not presently in compliance with any laws, ordinances, rules and regulations bearing upon the use and operation of the Property, including, without limitation, any notice relating to any violations of zoning, building, environmental, fire, health, or other laws, ordinances, rules, codes or regulations.

(d) Rent Roll. The Rent Roll (" **Rent Roll** ") attached as **Exhibit C** is a true, complete and accurate summary of all tenant leases (" **Leases** ") affecting the Property, including all rents and security deposits, as of the Effective Date.

(e) Leases. To Original Borrower's actual knowledge and except as previously disclosed in writing to Lender and New Borrower, (i) the Leases are the only leases affecting the Property and are currently in full force and effect; (ii) Original Borrower has not been notified in writing of any landlord default under any of the Leases; (iii) [omitted]; (iv) Original Borrower has not received any prepaid rents or given any concessions for free or reduced rent under the Leases and will not accept any prepaid rents for more than one month in advance; and (v) all tenants at the Property are currently in possession of and are operating businesses from their leased premises.

(f) Legal Proceedings. To Original Borrower's actual knowledge and except as previously disclosed in writing to Lender and New Borrower, there are no pending or threatened suits, judgments, arbitration proceedings, administrative claims, executions or other legal or equitable actions or proceedings against Original Borrower or the Property, other than the Bankruptcy Case, or any pending or threatened condemnation proceedings or annexation proceedings affecting the Property, or any agreements to convey any portion of the Property, or any rights thereto to any person, entity, or government body or agency not disclosed in this Assumption Agreement.

(g) Validity of Loan Documents. Original Borrower ratifies and reaffirms each of the Bankruptcy Court's findings with respect to the Loan, as more fully set forth in the *Final Order for 88 Hamilton Avenue Associates, LLC (A) Authorizing Use of Cash Collateral, (B) Granting Adequate Protection to Wilmington Trust, N.A. as Trustee, Including Monthly Debt Service Payments, and (C) Granting Other Relief (the " Cash Collateral Order ")*, including without limitation findings paragraphs 7 through 12, and 14 of the Cash Collateral Order.

(h) Bankruptcy. Original Borrower has no intent to (i) file any voluntary petition under any Chapter of the Bankruptcy Code, or in any manner to seek any additional proceeding for relief, protection, reorganization, liquidation, dissolution or similar relief for debtors (" **Debtor Proceeding** ") under any local, state, federal or other insolvency law or laws providing relief for debtors, other than the pending Bankruptcy Case, (ii) directly or indirectly cause any involuntary petition under any Chapter of the Bankruptcy Code to be filed against Original Borrower or any members thereof, or (iii) directly or indirectly cause the Property or any portion or any interest of Original Borrower in the Property to become the property of any bankrupt estate or the subject of any Debtor Proceeding, other than the Bankruptcy Case.

(i) Omitted.

(j) Indebtedness. As of the Effective Date, to Original Borrower's actual knowledge, the outstanding principal balance of the Loan is \$23,000,000.00 and the following escrow and reserve balances (collectively, "**Escrow Balances**") are being held by Lender: (a) a Required Repairs Subaccount of \$625.01; (b) a Tax and Insurance Subaccount balance of \$0.00; (c) a Capital Reserve Subaccount balance of \$7,730.59; (d) a Rollover Reserve Subaccount balance of \$25,764.04; (e) an Operating Expense Subaccount balance of \$0.00; (f) a Casualty/Condemnation Subaccount balance of \$0.00; (g) a Security Deposit Subaccount balance of \$0.00; (h) a Monthly Debt Service Subaccount balance in the amount of \$0.00; (i) a Cash Collateral Reserve Subaccount balance of \$0.00; (j) a Major Tenant Reserve Subaccount balance of \$0.00; (k) a Major Tenant Renewal Reserve Subaccount balance of \$0.00; and (l) an Environmental Subaccount balance in the amount of \$391,408.09. As of the Effective Date, to Original Borrower's actual knowledge, Lender is also holding \$65,514.00 in a Post-Petition Tax Account, which sum will be transferred to the Tax and Insurance Subaccount within five (5) Business Days after the Effective Date.

1.2. **Acknowledgments, Warranties and Representations of New Borrower.** As a material inducement to Lender to enter into this Assumption Agreement and to consent to the Requested Actions, New Borrower acknowledges, warrants, represents and agrees to and with Lender as follows:

(a) Incorporation of Recitals. All of the facts set forth in the Preliminary Statement of this Assumption Agreement are true and incorporated into this Assumption Agreement.

(b) Authority of New Borrower.

(i) New Borrower. New Borrower is a duly organized, validly existing limited liability company in good standing under the laws of the State of Delaware, and is qualified to conduct business in the State of Connecticut. WWE, as the sole member of New Borrower, acting alone without the joinder of any other officer or director of New Borrower or any other party, has the power and authority to execute this Assumption Agreement on behalf of and to duly bind New Borrower under this Assumption Agreement and the Loan Documents. The execution and delivery of, and performance under, this Assumption Agreement and the Loan Documents by WWE on behalf of New Borrower have been duly and properly authorized pursuant to all requisite limited liability company action and will not (x) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to New Borrower or the certificate of formation or operating agreement or any other organizational document of New Borrower or (y) result in a breach of or constitute or cause a default under any indenture, agreement, lease or instrument to which New Borrower is a party or by which the Property may be bound or affected.

(ii) New Borrower's Managing Member. WWE is a duly organized, validly existing corporation in good standing under the laws of the State of Delaware, and is qualified to conduct business in the State of Connecticut. Mark Kowal is a Senior Vice President and the Chief Accounting Officer and Controller of WWE, and James Langham is a Senior Vice President and Assistant General Counsel of WWE (either, in such capacity, "**NB Authorized Officer**"). NB Authorized Officer, acting alone without the joinder of any other officer, director,

or shareholder of WWE or any other party, has the power and authority to execute this Assumption Agreement on behalf of and to duly bind WWE, and, through WWE in its capacity as the managing member, New Borrower under this Assumption Agreement and the Loan Documents. The execution and delivery of, and performance under, this Assumption Agreement and the Loan Documents by WWE have been duly and properly authorized pursuant to all requisite corporate action and will not (x) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination, or award presently in effect having applicability to WWE or the articles of incorporation or bylaws or any other organizational document of WWE or (y) result in a breach of or constitute or cause a default under any indenture, agreement, lease or instrument to which WWE is a party or by which the Property may be bound or affected.

(c) Financial Statements. The financial statements in the SEC Form 10-K for the period ending December 31, 2015 and the SEC Form 10-Q for the period ending March 31, 2016 (" **Financial Statements** ") of New Indemnitee which have been previously delivered to Lender are true, complete and accurate in all material respects and accurately represent the financial condition of New Indemnitee as of the respective dates thereof. All of the assets shown on New Indemnitee's Financial Statements are owned by such New Indemnitee as its sole and separate property, and not otherwise jointly with any other person or entity. There has not been any material adverse change to the financial condition of New Indemnitee between the date of the Financial Statements and the Effective Date. New Borrower acknowledges that the Financial Statements have been provided to Lender to induce Lender to enter into this Assumption Agreement and are being relied upon by Lender for such purposes.

(d) Bankruptcy Proceedings. None of New Borrower or New Indemnitee (collectively, the " **New Borrower Parties** ") or any other entities which may be owned or controlled directly or indirectly by any of New Borrower Parties (collectively, the " **Related Entities** ") has been a debtor in or subject of any Debtor Proceeding within ten (10) years prior to the Effective Date.

(e) Defaults on Other Indebtedness. None of New Borrower Parties or any Related Entities has materially defaulted under its or their obligations with respect to any other indebtedness within the seven (7) years preceding the Effective Date. For purposes of this section 1.2(e), a material default is one that would have a material adverse effect on the ability of either New Borrower Party to perform its respective obligations under the Loan Documents.

(f) New Borrower's Organizational Documents. New Borrower has not transacted any business in New Borrower's name since its formation except in connection with the consummation of the Purchase Agreement. New Borrower is and will continue to be in full compliance with all of its organizational documents and the single purpose entity and separateness requirements of Section 5.12 of the Loan Agreement and such organizational documents do not conflict with any of such single purpose entity and separateness requirements of the Loan Agreement.

(g) Assets of New Borrower. The only assets of New Borrower are the Property, the personal property owned by New Borrower and used in connection with the Property, and cash or cash equivalents.

(h) Management of Property. New Borrower is entering into a Property Management Agreement with Property Manager for the management of the Property (the " **New Management Agreement** "). The term " **Management Agreement** " or " **management agreement** " or such other similar term in the Loan Documents shall subsequently refer to the New Management Agreement. The term " **Property Manager** " or such other similar term in the Loan Documents shall subsequently refer to the Property Manager. New Borrower covenants and agrees to comply with and to direct the Property Manager to comply with all terms and conditions of the Loan Documents concerning the management of the Property, including without limitation the obligation to obtain Lender's consent to the management of the Property by any entity other than Property Manager. Property Manager shall execute and deliver to Lender a subordination of the New Management Agreement in form acceptable to Lender.

(i) Loans to Related Entities. There are no loans payable by New Borrower to any of the Related Entities or any other entities or persons.

(j) Non-Consolidation Opinion. New Borrower will comply with each of the assumptions made with respect to it in that certain substantive non-consolidation opinion letter, dated the Effective Date, delivered by New Borrower's counsel in connection with the Requested Actions (the " **Non-Consolidation Opinion** "), including but not limited to, any exhibits attached thereto, any certificates referred to therein and any subsequent non-consolidation opinion delivered in accordance with the terms and conditions of the Security Instrument. All of the assumptions made in the Non-Consolidation Opinion, including, but not limited to, any exhibits attached thereto, and any certificates referred to therein are true and correct.

(k) New Borrower Parties' Interests. None of New Borrower Parties is obtaining a loan to finance its direct or indirect interest in New Borrower or the Property or pledging its direct or indirect interest in New Borrower to any party. WWE is the sole owner of any direct ownership interest in New Borrower, and no other entity or individual has any right to take over direct control of such ownership interest.

(l) Prohibited Person. After review of the website identified below, that none of New Borrower or, to the best of New Borrower's knowledge, New Indemnitor or any of their respective officers, directors, members or shareholders holding greater than forty-nine percent (49%) of the equity interests in such entity, is an entity or person (i) that is listed in the Annex to, or is otherwise subject to the provisions of, Executive Order 13224, issued on September 24, 2001 (" **EO13224** "), (ii) whose name appears on the United States Treasury Department's Office of Foreign Assets Control (" **OFAC** ") most current list of " **Specifically Designated Nationals and Blocked Persons** " (which list may be published from time to time in various media including, but not limited to, the OFAC website, <http://www.treas.gov/offices/enforcement/ofac/sdn/t11sdn.pdf>, (iii) who commits, threatens to commit or supports " **terrorism** " , as that term is defined in EO13224, or (iv) who, to the knowledge of New Borrower, is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses [i] – [iv] above are collectively referred to as a " **Prohibited Person** "). None of New Borrower Parties or any of their respective officers, directors, members or shareholders holding greater than forty-nine percent (49%) of the equity interests in such entity, will (a) knowingly conduct any business, or engage in any transaction or dealing, with any Prohibited Person, including, but not limited to, the making or receiving of any

contribution of funds, goods, or services, to or for the benefit of a Prohibited Person, or (b) knowingly engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in EO13224. New Borrower covenants and agrees to deliver (from time to time) to Lender any such certification as may be requested by Lender in its reasonable discretion, confirming that, based on reasonable inquiry (x) none of New Borrower Parties or any of their respective officers, directors, members or shareholders holding greater than forty-nine percent (49%) of the equity interests in such entity, is a Prohibited Person and (y) none of New Borrower, or to the best of New Borrower's knowledge, any of the other New Borrower Parties, or their respective officers, directors, members or shareholders holding greater than forty-nine percent (49%) of the equity interests in such entity, has (a) knowingly conducted any business, or engaged in any transaction or dealing, with any Prohibited Person, including, but not limited to, the making or receiving of any contribution of funds, goods, or services, to or for the benefit of a Prohibited Person or (b) knowingly engaged in or conspired to engage in any transaction that evaded or avoided, or had the purpose of evading or avoiding, or attempted to violate, any of the prohibitions set forth in EO13224.

(m) Loan Documents. The Loan Documents, from and after the Effective Date, are valid and legally binding obligations of New Borrower, enforceable against New Borrower and the Property in accordance with their terms. This Assumption Agreement and the execution of other contemplated documents do not constitute the creation of a new debt or the extinguishment of the debt evidenced by the Loan Documents, and they shall not in any way affect or impair the liens and security interests created by the Loan Documents, which New Borrower acknowledges to be valid and existing liens and security interests in the Property. New Borrower agrees that the lien and security interests created by the Loan Documents continue to be in full force and effect, unaffected and unimpaired by this Assumption Agreement or by the transfer of the Property or any collateral described in financing statements filed in connection with the Loan Documents and that said liens and security interests shall so continue in their perfection and priority until the debt secured by the Loan Documents is fully discharged. As of the Effective Date, New Borrower has no defenses, affirmative defenses, setoffs, claims, counterclaims, crossclaims or causes of action of any kind or nature whatsoever against the Lender Parties with respect to (i) the Loan, (ii) the indebtedness due under the Loan Documents (the "**Indebtedness**"), (iii) the Loan Documents, or (iv) the Property. To the extent New Borrower would be deemed to have any such defenses, affirmative defenses, setoffs, claims, counterclaims, crossclaims or causes of action as of the Effective Date, New Borrower knowingly waives and relinquishes them. New Borrower acknowledges that it has received copies of all of the Loan Documents set forth on Exhibit B hereto.

(n) No Default. To New Borrower's actual knowledge, no event, fact or circumstance has occurred or failed to occur which constitutes, or with the lapse or passage of time, giving of notice or both, could constitute a default or Event of Default under the Loan Documents, other than the commencement of the Bankruptcy Case, the transfer of Original Borrower's funds to Affiliates of Original Borrower in order to pay such Affiliate's obligations, the failure of Original Borrower to complete the Required Remediation set forth in Exhibit A of the Loan Agreement, within six months of the date of the Loan Agreement, and each of the events, facts and circumstances listed in Section 3.2(a)(i) through (a)(v).

MIAMI 5057132.10 80265/47887
EXECUTION COPY

(o) Inspections. Other than (i) that certain Phase I Environmental Site Assessment for the Property dated September 4, 2013, prepared by Tetra Tech Inc., (ii) that certain Property Condition Report for the Property dated December 31, 2014, prepared by Partner Assessment Corporation, under Property No. 14-131381.4, (iii) that certain Phase 1 Environmental Site Assessment for the Property dated March 31, 2015, prepared by Partner Assessment Corporation, under Property No. 14-131381.4, (iv) that certain letter on the Cost of Regulatory Compliance, dated June 2, 2015, prepared by Tetra Tech Inc., (v) that certain Phase I Environmental Site Assessment for the Property dated May 20, 2016, prepared by Tetra Tech Inc., (vi) that certain Report Review and Environmental Cost Estimate Summary dated June 14, 2016, prepared by GZA, under File No. 05.0045831.00, and (vii) that certain Phase I Environmental Site Assessment for the Property dated August 10, 2016, prepared by GZA, under File No. 05.0045831.00, New Borrower has not obtained any other written inspection reports relating to the Property. New Borrower has not obtained any tenant estoppel certificates from the tenants located at the Property that have not been delivered to Lender.

(p) Affirmation. To New Borrower's actual knowledge, New Borrower affirms and confirms the truth and accuracy of all representations and warranties in the Loan Documents, to the extent they relate to the New Borrower Parties, in all material respects, as if made on the Effective Date, except to the extent any such representations or warranties have been modified in the Assumption Agreement or pertain to facts and circumstances as of a date prior to the Effective Date.

ARTICLE 2

ACKNOWLEDGMENTS AND COVENANTS OF PARTIES

As a material inducement to the Parties to enter into this Assumption Agreement and to consent to Requested Actions, each of the Parties, as to itself only, acknowledges, warrants, represents, covenants and agrees to and with the other Parties as follows:

2.1. Assumption of Loan. New Borrower assumes the indebtedness due under the Note, the Loan and all of Original Borrower's other obligations, as grantor, mortgagor, borrower, assignor, trustor, indemnitor, guarantor, or maker, as the case may be, under the Loan Documents to the same extent as if New Borrower had signed such instruments, *provided*, that New Borrower shall be responsible for any obligations of Original Borrower under the Loan Documents solely with respect to the period from and after the Effective Date, and shall not be required to cure, or make whole Lender with respect to, any obligations under the Loan Documents with respect to the period prior to the Effective Date, including without limitation with respect to any obligation to fund any Subaccounts prior to the Effective Date. New Borrower agrees to comply with and be bound by all the terms, covenants and agreements, conditions and provisions set forth in the Loan Documents, subject to the limitation in the foregoing proviso, from and after the Effective Date. Notwithstanding the foregoing, New Borrower agrees to perform the Required Repairs and Required Remediation with the ability to draw upon the Required Repairs Subaccount and the Environmental Subaccount for the cost thereof, as more fully set forth in Sections 3.2 and 3.14 of the Loan Agreement and Sections 3 and 4 of Schedule 3.1 attached hereto. Further, any Property-related condition which requires a repair to be performed at the Property, other than the Required Repairs and the Required

Remediation, to the extent not discovered until on or after the Effective Date, but which may have arisen prior to the Effective Date, shall be the responsibility of the New Borrower to remedy, to the extent set forth in the Loan Agreement.

2.2. **Indebtedness**. Borrower Parties acknowledge and agree that Lender will continue to hold the Escrow Balances for the benefit of New Borrower in accordance with the terms of the Loan Documents. Lender represents and warrants to New Borrower that the first sentence of Recital B of this Agreement is true and correct. Lender further represents and warrants to New Borrower that to Lender's actual knowledge: (i) the amounts of the Loan and Subaccounts set forth in Section 1.1(j) are correct, (ii) \$1,864,536.50 is the amount due from New Borrower on the Effective Date (the "**Bring Current Amount**"), (iii) \$221,808.89 is the amount due from Original Borrower on the Effective Date (the "**OB Bring Current Amount**") for accrued interest on the Loan for the period from 12:01 a.m. on August 1, 2016 through the Effective Date, for Lender's attorneys' fees and costs, and to reimburse Lender for the reimbursement of the Amicare's cure claim deducted by New Borrower from the Bring Current Amount, to be paid on the Effective Date from the Cash Management Account (other than the Subaccounts); (iv) New Borrower's payment of the Bring Current Amount and Original Borrower's payment of the OB Bring Current Amount to Lender on the Effective Date constitutes full and final payment of all amounts necessary to cure any and all payment obligations due and owing under the Loan Documents as of the Effective Date, except for the payment of the principal balance of the Loan in the amount of \$23,000,000.00; (v) Lender has not issued any written notices of default to Original Borrower which have not been cured by the payment of the Bring Current Amount and the OB Bring Current Amount; (vi) there are no other Defaults or Events of Default as of the Effective Date that have not been cured by the payment of the Bring Current Amount and the OB Bring Current Amount; (v) as of the Effective Date, the Cash Management Period has ended and interest on the principal amount of the Loan has ceased accruing at the Default Rate until such later time as the Loan shall bear interest at the Default Rate pursuant to Section 2.2.2 of the Loan Agreement; (vi) the transfer of the Property to New Borrower on the Effective Date is a permitted Special Transfer under Section 5.16 of the Loan Agreement and the first Special Transfer of the Property under Section 5.16(c) of the Loan Agreement; and (vii) all of the conditions for a Special Transfer of the Property pursuant to Section 5.16 of the Loan Agreement have been satisfied in full.

2.3. **Assumption Fees**. The Parties agree that the transfer of the Loan and Property from Original Borrower to New Borrower is a "first Special Transfer" under Section 5.16(c) of the Loan Agreement, and that no assumption or other fee shall be due and payable to Lender in connection with the closing of this transaction.

2.4. **Payment of Transaction Costs and Expenses**.

(a) The legal fees and disbursements of Lender's counsel, Bilzin Sumberg Baena Price & Axelrod LLP, and other expenses in connection with the preparation of this Assumption Agreement and the transactions contemplated in this Assumption Agreement shall be paid from a portion of each of the Bring Current Amount and the OB Bring Current Amount, as set forth in Section 2.2 above.

MIAMI 5057132.10 80265/47887
EXECUTION COPY

(b) New Borrower shall pay at the time of execution of this Assumption Agreement by Lender: (a) all recording costs and documentary stamps, or other taxes if any, due upon the recording of this Assumption Agreement; and (b) the costs of updating Lender's policy of title insurance insuring the Security Instrument to a current date and endorsing such policy to include this Assumption Agreement in the description of the Security Instrument with no additional exceptions, or, at Lender's option, the cost of obtaining a new Lender's policy of title acceptable to Lender insuring the Loan Documents as affected by this Assumption Agreement.

2.5. **Information.** New Borrower confirms that all information provided to Lender and/or any Servicer by or on behalf of New Borrower or any of its employees, officers, directors, partners, members, managers or representatives, in connection with or relating to (i) the Requested Actions, (ii) this Assumption Agreement or the contemplated transactions or (iii) the Property, contains no untrue statement of material fact and does not omit a material fact necessary in order to make such information not materially misleading, and the provision of any such information by Lender or any Servicer to any Rating Agency is expressly consented to by New Borrower and will not infringe upon or violate any intellectual property rights of any party (collectively, the "**NB Disclosure Representations**"). New Borrower agrees to reimburse, indemnify and hold Lender Parties harmless from and against any and all liabilities, judgments, costs, claims, damages, penalties, expenses, losses or charges (including, but not limited to, all reasonable legal fees and court costs) (collectively, "**Indemnification Costs**"), which may now or in the future be undertaken, suffered, paid, awarded, assessed or otherwise incurred as a result of or arising out of any breach or inaccuracy of the NB Disclosure Representations or any fraudulent or tortious conduct of New Borrower in connection with the Requested Actions, this Assumption Agreement or the contemplated transactions, or the Property, including any misrepresentation of financial data presented to Lender and/or Servicer.

2.6. **Release and Covenant Not To Sue.** Each of Borrower Parties, as to itself and all of its heirs, successors and assigns only, remises, releases, acquits, satisfies and forever discharges Lender Parties from any and all manner of debts, accountings, bonds, warranties, representations, covenants, promises, contracts, controversies, agreements, liabilities, obligations, expenses, damages, judgments, executions, actions, inactions, claims, demands and causes of action of any nature whatsoever, whether at law or in equity, whether known or unknown, either now accrued or subsequently maturing, which any of Borrower Parties now has or subsequently may have by reason of any matter, cause or thing, from the beginning of the world to and including the Effective Date, including, without limitation, matters arising out of or relating to (a) the Loan, (b) the Loan Documents, (c) the Indebtedness, (d) the Property, and (e) any other agreement or transaction between Borrower Parties or any one of them and any of Lender Parties concerning matters arising out of or relating to the items set forth in subsections (a) – (d) above. Each of Borrower Parties, as to itself and all of its respective heirs, successors and assigns only, covenants and agrees never to institute or cause to be instituted or continue prosecution of any suit or other form of action or proceeding of any kind or nature whatsoever against any of Lender Parties by reason of or in connection with any of the foregoing matters, claims or causes of action.

2.7. **Further Assurances.** Each Party shall execute and deliver to the other Parties such agreements, instruments, documents, financing statements and other writings as may be reasonably requested from time to time by such other Parties to perfect and to maintain the

perfection of Lender's security interest in and to the Property, and to consummate the transactions contemplated by or in the Loan Documents and this Assumption Agreement, and, to the extent such documents affect the Lender, the Sale Order and the Purchase Agreement.

ARTICLE 3

ADDITIONAL PROVISIONS

3.1. **Modifications to Loan Documents**. From and after the Effective Date, the Loan Documents shall be modified in accordance with the terms set forth in Schedule 3.1 attached to and incorporated into this Assumption Agreement.

3.2. **Consent of Lender**.

(a) Subject to the terms of this Assumption Agreement, Lender consents to the Requested Actions. Further, Lender agrees that: (i) New Borrower may be an Affiliate of New Indemnitor and may assume the Original Borrower's interest in the Leases, including without limitation any Leases in which New Indemnitor is the tenant thereunder (collectively, the "**Lease Assumption**"), and such Lease Assumption shall not breach Section 5.9.1 of the Loan Agreement, nor constitute a Default or Event of Default under the Loan Agreement; (ii) New Borrower's entry into the New Management Agreement with Property Manager satisfies Sections 5.11 and 5.16(k) of the Loan Agreement; (iii) the failure of the Original Borrower to complete the Required Repairs and Required Remediation as provided in Sections 3.2 and 3.14 of the Loan Agreement is not a Default or Event of Default from and after the Effective Date, but shall instead be governed by Sections 3 and 4 of Schedule 3.1 attached hereto; (iv) none of the Lease Amendments constitutes a Major Tenant Trigger Event or a Major Tenant Trigger Renewal Event; and (v) any breach by Original Borrower of Section 1.1 of this Assumption Agreement does not and shall not constitute a Default or Event of Default from and after the Effective Date.

(b) New Borrower agrees that neither this Assumption Agreement nor Lender's consent to the Requested Actions shall be deemed Lender's consent or a waiver of Lender's right to consent to any other action requiring Lender consent under the Loan Documents that may be contained in any of the documents or items delivered to Lender in connection with the Requested Actions, whether or not such documents or items were reviewed and/or accepted by Lender, including but not limited to any action permitted under the New Borrower Operating Agreement. Moreover, neither this Assumption Agreement nor Lender's consent to the Requested Actions shall constitute a modification of any of the terms or conditions of the Loan Documents, except as expressly provided for in this Assumption Agreement.

3.3. **Release of Original Borrower**. Lender releases Original Borrower for any acts or events occurring or obligations arising under the Loan Documents after the Effective Date with the exception of any liability of Original Borrower based upon (a) any material misrepresentation of Original Borrower in this Assumption Agreement or any other document executed in connection with this Assumption Agreement and/or (b) the obligations under the Section 5.18 of the Loan Agreement solely to the extent of claims asserted by third parties (which shall expressly exclude New Borrower, Lender and their respective Affiliates), relating to

the presence, disposal, escape, seepage, leakage, spillage, discharge, emission, release, or threatened release of any hazardous substance on, from or affecting the Property (the "**Environmental Indemnity Obligations**") or any of the other Loan Documents that are caused by Original Borrower or any of its agents or result from the existence of conditions existing prior to the Effective Date or migrating to or from any portion of the Property prior to the Effective Date, or result from a violation of any environmental laws prior to the Effective Date. Original Borrower shall bear the burden of proving when hazardous substances first existed upon, about or beneath the Property or began migrating to or from the Property and when a violation of environmental laws first occurred. The foregoing burden of proof is for the benefit of the Lender, its successors and assigns, and is not for the benefit of any other party.

3.4. **UCC Filings.** New Borrower grants and confirms unto Lender a first lien priority security interest in all of New Borrower's assets, including but not limited to all of its (i) personal property and all of the fixtures located at the Property and (ii) the Property (as such term is defined in the Security Instrument) to the maximum extent permitted by the Uniform Commercial Code ("**UCC**"). Borrower Parties hereby consent to the filing of any financing statements or UCC forms required to be filed in the applicable states or any other applicable filing office, including, but not necessarily limited to, the state of organization of New Borrower and in the Records (collectively "**Filings**") in order to perfect or continue the perfection of said interest and, notwithstanding anything contained in any of the Loan Documents to the contrary, in accordance with the UCC, as amended subsequent to the making of the Loan, said Filings may be made by Lender without the consent of either of the Borrower Parties.

3.5. **References to Loan Documents.** All references to the term Loan Documents in the Loan Agreement, Security Instrument and the other Loan Documents are modified to include this Assumption Agreement and all documents executed and/or required in connection with the Requested Actions. All references to the term Loan Agreement in the Loan Agreement, the Security Instrument, and the other Loan Documents shall mean and refer to the Loan Agreement as modified by the terms of this Assumption Agreement.

ARTICLE 4

MISCELLANEOUS PROVISIONS

4.1. **No Limitation of Remedies.** No right, power or remedy conferred upon or reserved to or by Lender in this Assumption Agreement is intended to be exclusive of any other right, power or remedy conferred upon or reserved to or by Lender under this Assumption Agreement, the Loan Documents or at law, but each and every remedy shall be cumulative and concurrent, and shall be in addition to each and every other right, power and remedy given under this Assumption Agreement, the Loan Documents or now or subsequently existing at law.

4.2. **No Waivers.** Except as otherwise expressly set forth in this Assumption Agreement, nothing contained in this Assumption Agreement shall constitute a waiver of any rights or remedies of any Party under the Loan Documents or at law. No delay or failure on the part of any Party in the exercise of any right or remedy under this Assumption Agreement shall operate as a waiver, and no single or partial exercise of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy. No action or forbearance

by any Party contrary to the provisions of this Assumption Agreement shall be construed to constitute a waiver of any of the express provisions. Any Party may in writing expressly waive any of such Party's rights under this Assumption Agreement without invalidating this Assumption Agreement.

4.3. **Successors or Assigns.** Whenever any Party is named or referred to in this Assumption Agreement, the heirs, executors, legal representatives, successors, successors-in-title and assigns of such Party shall be deemed included. All covenants and agreements in this Assumption Agreement shall bind and inure to the benefit of the heirs, executors, legal representatives, successors, successors-in-title and assigns of the Parties, whether so expressed or not.

4.4. **Construction of Agreement.** Each Party hereto acknowledges that it has participated in the negotiation of this Assumption Agreement and no provision shall be construed against or interpreted to the disadvantage of any Party by any court or other governmental or judicial authority by reason of such Party having or being deemed to have structured, dictated or drafted such provision. Each Party at all times has had access to an attorney in the negotiation of the terms of and in the preparation and execution of this Assumption Agreement and have had the opportunity to review and analyze this Assumption Agreement for a sufficient period of time prior to execution and delivery. No representations or warranties have been made by or on behalf of any Party, or relied upon by any Party, pertaining to the Assumption of the Loan, other than those set forth in this Assumption Agreement. All prior statements, representations and warranties, if any, are totally superseded and merged into this Assumption Agreement, which represents the final and sole agreement of the Parties with respect to the Assumption of the Loan. All of the terms of this Assumption Agreement were negotiated at arm's length, and this Assumption Agreement was prepared and executed without fraud, duress, undue influence or coercion of any kind exerted by any of the Parties upon the others. The execution and delivery of this Assumption Agreement are the free and voluntary act of the Parties.

4.5. **Invalid Provision to Affect No Others.** If, from any circumstances whatsoever, fulfillment of any provision of this Assumption Agreement or any related transaction at the time performance of such provision shall be due, shall involve transcending the limit of validity presently prescribed by any applicable usury statute or any other applicable law, with regard to obligations of like character and amount, then ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity. If any clause or provision operates or would prospectively operate to invalidate this Assumption Agreement, in whole or in part, then such clause or provision only shall be deemed deleted, as though not contained in this Assumption Agreement, and the remainder of this Assumption Agreement shall remain operative and in full force and effect.

4.6. **Notices.** Notwithstanding anything to the contrary contained in any of the Loan Documents, any and all notices, elections, approvals, consents, demands, requests and responses (" **Communications** ") permitted or required to be given under this Assumption Agreement or the Loan Documents shall not be effective unless in writing, signed by or on behalf of the party giving the same, and sent by certified or registered mail, postage prepaid, return receipt requested, or by hand delivery or a nationally recognized overnight courier service (such as FedEx), to the Party to be notified at the address of such Party set forth below or at such other

MIAMI 5057132.10 80265/47887
EXECUTION COPY

address within the continental United States as such other Party may designate by notice specifically designated as a notice of change of address and given in accordance with this Section. Any Communications shall be effective upon the earlier of their receipt or three days after mailing in the manner indicated in this Section. Receipt of Communications shall occur upon actual delivery but if attempted delivery is refused or rejected, the date of refusal or rejection shall be deemed the date of receipt. Any Communication, if given to Lender, must be addressed as follows, subject to change as provided above:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee
c/o Wells Fargo Bank, National Association
Commercial Mortgage Servicing
MAC D1086-120
550 South Tryon Street, 14th Floor
Charlotte, North Carolina 28202
Re: WFCM 2015-NXS2; Loan No.: 30-4110008

With a copy to:

Rialto Capital Advisors, LLC
790 NW 107th Avenue, Suite 400
Miami, Florida 33172
Attn: Niral Shah, Director
Re: WFCM 2015-NXS2 Loan No.: 30-4110008

and, if given to Original Borrower, must be addressed as follows, notwithstanding any other address set forth in the Loan Documents to the contrary, subject to change as provided above:

88 HAMILTON AVENUE ASSOCIATES, LLC
c/o Seaboard Realty, LLC
One Atlantic Street
Stamford, Connecticut 06901
Attn: Marc Beilinson

With a copy to:

Young Conaway Stargatt & Taylor, LLP
Attn: Robert S. Brady, Sean T. Greecher and Ryan M. Bartley
1000 North King Street
Rodney Square
Wilmington, DE 19801

and, if given to New Borrower, must be addressed as follows, subject to change as provided above:

MIAMI 5057132.10 80265/47887
EXECUTION COPY

WWE Real Estate Holdings, LLC
1241 East Main Street
Stamford, CT 06902
Attn: James W. Langham
SVP & Assistant General Counsel

With a copy to:

K&L Gates LLP
599 Lexington Avenue
New York, New York 10019
Attn: Robert T. Honeywell, Esq.

4.7. **Governing Law**. This Assumption Agreement shall be interpreted, construed and enforced in accordance with the provisions of Section 10.6 of the Loan Agreement.

4.8. **Headings; Exhibits**. The headings of the articles, sections and subsections of this Assumption Agreement are for the convenience of reference only, are not to be considered a part of this Assumption Agreement and shall not be used to construe, limit or otherwise affect this Assumption Agreement.

4.9. **Modifications**. The terms of this Assumption Agreement may not be changed, modified, waived, discharged or terminated orally, but only by an instrument or instruments in writing, signed by the Party against whom the enforcement of the change, modification, waiver, discharge or termination is asserted. Lender's consent to the Requested Actions shall not be deemed to constitute Lender's consent to any provisions of the organizational documents that would be in violation of the terms and conditions of any of the Loan Documents.

4.10. **Time of Essence; Consents**. Time is of the essence of this Assumption Agreement and the Loan Documents. Any provisions for consents or approvals in this Assumption Agreement shall mean that such consents or approvals shall not be effective unless in writing and executed by Lender.

4.11. **Counterparts**. This Assumption Agreement may be executed in three or more counterparts, each of which shall be deemed an original, but all of which will constitute the same agreement. Any signature page of this Assumption Agreement may be detached from any counterpart of this Assumption Agreement without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this Assumption Agreement identical in form hereto but having attached to it one or more additional signature pages.

4.12. **New Indemnitor Joinder**. New Indemnitor shall assume the obligations of Original Indemnitor under the Guaranty pursuant to and solely to the extent set forth in the Joinder by and Agreement of New Indemnitor attached to this Assumption Agreement.

4.13. **WAIVER OF TRIAL BY JURY. BORROWER PARTIES AND LENDER HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH**

MIAMI 5057132.10 80265/47887
EXECUTION COPY

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 BORROWER PARTIES 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. ANY PARTY IS HEREBY AUTHORIZED TO FILE A COPY OF THIS SECTION 4.6 IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY THE OTHER PARTIES.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

MIAMI 5057132.10 80265/47887
EXECUTION COPY

The Parties have executed and delivered this Assumption Agreement as of the day and year first above written.

Witnesses:

LENDER :

WILMINGTON TRUST, NATIONAL ASSOCIATION, AS TRUSTEE FOR THE REGISTERED HOLDERS OF WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-NXS2, COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2015-NXS2

By: Rialto Capital Advisors, LLC, a Delaware limited liability company, as attorney-in-fact

/s/ Fernando Granados

Print Name: Fernando Granados

By: /s/ Adam Singer

Adam Singer, Managing Director

/s/ Gustavo Rodriguez

Print Name: Gustavo Rodriguez

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE) SS:
)

The foregoing instrument was acknowledged before me this 23rd day of August, 2016, by Adam Singer, as Managing Director of Rialto Capital Advisors, LLC, a Delaware limited liability company, on behalf of said limited liability company, as attorney-in-fact for **WILMINGTON TRUST, NATIONAL ASSOCIATION, AS TRUSTEE FOR THE REGISTERED HOLDERS OF WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-NXS2, COMMERCIAL MORTGAGE PASS-THROUGH CERTIFICATES, SERIES 2015-NXS2**, on behalf of the said trust. He X is personally known to me or has produced a driver's license as identification.

/s/ Dylan Burstyn
Notary Public, State of Florida
Print Name: Dylan Burstyn
My Commission Expires: 10/22/18

[AFFIX NOTARY STAMP ABOVE]

MIAMI 5057132.10 80265/47887
EXECUTION COPY

SCHEDULE 3.1

MODIFICATIONS TO LOAN DOCUMENTS

1. **Definitions.**

a. All references to the term “ **Borrower** ” in the Loan Agreement shall mean and refer to New Borrower as defined in the Assumption Agreement.

b. The definition of the term “ **Guarantor** ” in the Loan Agreement is deleted and replaced with “ **World Wrestling Entertainment, Inc.** , a Delaware corporation.”

c. All references to the terms " **Key Principals** " and " **Borrower Representative** " in the Loan Agreement shall be deleted and any provisions therein regarding Key Principals or Borrower Representative shall be of no force and effect..

d. All references to the term “ **Lender** ” in the Loan Agreement shall mean and refer to the Lender as defined in the Assumption Agreement.

e. The definition of the term " **Loan Documents** " set forth in Section 1.1.2 of the Loan Agreement is deleted and replaced with the following definition:

Loan Documents : this Agreement and all other documents, agreements and instruments set forth in Exhibit B to the Assumption Agreement, as any such document may hereafter be amended, restated, replaced, supplemented or otherwise modified from time to time, including by way of the Assumption Agreement by and among 88 Hamilton Avenue Associates, LLC, Borrower and Lender dated as of September 13, 2016 (the " **Assumption Agreement** ").

f. All references to the term " **Manager** " in the Loan Agreement shall hereafter mean and refer to the Property Manager, as defined in the Assumption Agreement, or any successor, assignee or replacement manager appointed by Borrower in Accordance with Section 5.11 hereof.

g. The definition of the term " **Permitted Transfers** " set forth in Section 1.1.2 of the Loan Agreement is deleted and replace with the following definition:

Permitted Transfers : (i) a Lease entered into in accordance with the Loan Documents, (ii) a Special Transfer in accordance with the requirements set forth in Section 5.16, (iii) a Permitted Encumbrance, (iv) a Transfer of an interest in Guarantor on a national securities exchange so long as such Transfer does not result in a Change of Control, or (v) provided that no Default or Event of Default shall then exist, a Transfer of an interest in Borrower held by Guarantor or an Affiliate of Guarantor, provided that (A) such Transfer is to an Affiliate of Guarantor, (B) Borrower shall give Lender notice of such Transfer, together with copies of all instruments effecting such Transfer, not less than thirty (30) days prior to the date of such Transfer, (C) the legal and financial structure of Borrower and the single purpose nature and bankruptcy remoteness of Borrower after such Transfer shall satisfy Lender's then current applicable underwriting criteria and requirements, and Section 5.12 of the Loan Agreement, and (D) such Transfer shall not result in a Change of Control.

For purposes of this definition, a "**Change of Control**" shall occur if:

(i) Guarantor, together with any Affiliates of Guarantor, are no longer the direct and indirect owner(s) of 100% of the ownership and economic interest in the Borrower; or

(ii) Guarantor is no longer the Guarantor under the Guaranty of Recourse Obligations in connection with the Loan.

2. **Organizational Chart**. The organizational chart attached to the Loan Agreement as Schedule 3 is deleted and replaced by the organizational chart attached to this Assumption Agreement as **Exhibit D**.

3. **Required Repairs**. New Borrower will timely complete all Required Repairs as required by Schedule 2 of the Loan Agreement, subject to the availability of funds maintained by Lender in the Required Repairs Subaccount to reimburse New Borrower for the cost of the Required Repairs, in the manner described in Section 3.2.2 of the Loan Agreement, and will provide Lender with evidence of such completion and compliance.

4. **Required Remediation**. New Borrower will comply with all obligations under the Loan Agreement regarding the Required Remediation, as more fully set forth in Exhibit A of the Loan Agreement, subject to the availability of funds maintained by Lender in the Environmental Subaccount to reimburse New Borrower for the cost of the Required

Remediation, in the manner described in Section 3.14 of the Loan Agreement. The Required Remediation is expected to be completed by September 30, 2019; provided, however, New Borrower is not guarantying to Lender the completion of the Required Remediation by that date, and the failure to complete the Required Remediation by such date shall not give rise to a Default or Event of Default, so long as New Borrower is diligently pursuing the Required Remediation.

5. **Leases.** The second sentence of Section 5.9.1 of the Loan Agreement is deleted and replaced with the following:

All renewals of leases and all proposed leases shall provide for rental rates and terms comparable to then existing local market rates and shall be arm's length transactions with bona fide, independent third-party Tenants or with Affiliates of Borrower.

6. **Publicity.** Section 10.16 of the Loan Agreement is amended to add the following sentence at the end of such section:

Notwithstanding the foregoing, Borrower and its Affiliates may publish, file or issue any statements or reports required by securities laws or regulations or by other applicable law without the prior written approval of Lender.

7. **Special Purpose Entity.** The definition of "*Special Purpose Entity*" in Schedule 4 of the Loan Agreement is amended as follows:

a. In clause (iv), the phrase "transfer of partnership or membership interests or the like" is amended to read in its entirety as follows:

transfer of partnership or membership interests or the like (except as expressly permitted by this Agreement),

b. Clause (xii) is deleted and replaced with the following:

(xii) has maintained and will maintain its accounts, books and records separate from any other Person and will file its own tax returns separate from any other Person, unless it is included in the consolidated tax return of an Affiliate;

c. Clause (vii) is deleted and replaced with the following:

(xvii) has maintained and will maintain its financial statement, accounting records and other entity documents separate from any other Person, *provided* that it may be included in the consolidated financial statements of an Affiliate so long as (i) appropriate notation is made on such consolidated financial statements to indicate the separateness of Borrower and such Affiliate, and to indicate that the Borrower's assets and credit are not available to satisfy the debts and other obligations of such Affiliate or any other Person and (ii) such assets shall be listed on Borrower's separate balance sheet;

MIAMI 5057132.10 80265/47887
EXECUTION COPY

EXHIBIT A

LEGAL DESCRIPTION

ALL THAT CERTAIN piece or parcel of land, together with the buildings and improvements thereon, situated in the City of Stamford, County of Fairfield and State of Connecticut, being more particularly shown as "Parcel A" comprising 9,472 acres as shown on a certain map entitled, "Subdivision Map of Property at 88 Hamilton Avenue, Stamford, Connecticut Prepared for Reliance Property Group" prepared by Redniss & Mead, dated July 27, 2005. Raymond L. Redniss, surveyor, Connecticut License No. 10046, Stamford, Connecticut, which map is filed with the Town Clerk of the City of Stamford as Map No. 13716.

Perimeter Description Parcel A, Map 13716 S.L.T.

Beginning at a point on the northerly side of Hamilton Avenue at its intersection with the easterly side of land now or formerly of State of Connecticut Department of Transportation - Connecticut Commuter Rail;

running thence along said State of Connecticut N 22° 10' 00" E for a distance of 339.38 feet; N 27° 15' 15" E for a distance of 663.84 feet; and N 42° 59' 55" E for a distance of 230.68 feet to the southerly side of land now or formerly of Sivan Stamford LLC et al said land being depicted as Revised Parcel "A" on Map 9197 S.L.R.;

running thence along said Sivan Stamford LLC S 61° 37' 10" E for a distance of 212.98 feet and S 74° 15' 05" E for a distance of 16.78 feet to the westerly side of land now or formerly of World Wrestling Entertainment Inc. said land being depicted as Parcel Bon Map 13716 S.L.R.;

running thence along said World Wrestling Entertainment LLC S 221° 08' 00" W for a distance of 491.38 feet, S 06° 59' 59" W for a distance of 240.83 feet, and S 17° 31' 58" W for a distance of 313.91 feet to the aforesaid northerly side of Hamilton Avenue;

running thence along said Hamilton Avenue on an anti-clockwise curve the radius of which is 1,748.55 feet and the central angle of which is 03° 15' 23" for a length of 99.38 feet; and N 86° 26' 06" W for a distance of 288.13 feet; and along a tangent anti-clockwise curve the radius of which is 697.07 feet and the central angle of which is 08° 00' 21" for a length of 97.40 feet to the Point of beginning.

MIAMI 5057132.10 80265/47887
EXECUTION COPY

EXHIBIT B

LOAN DOCUMENTS

1. Promissory Note dated as of June 8, 2015 (the "**Loan Origination Date**"), in the principal amount of \$23,000,000.00 (the "**Note**"), executed by Original Borrower in favor of Natixis Real Estate Capital LLC ("**Original Lender**"), and endorsed to the order of Lender.
2. Open-End Mortgage, Assignment of Leases and Rents and Security Agreement dated as of the Loan Origination Date ("**Security Instrument**"), executed by Original Borrower in favor of Original Lender and recorded as Instrument No. 2015011168, in Volume 11265, Page 265 in the Recorder's Office of the Town of Stamford, Connecticut ("**Records**"), and assigned to Lender.
3. Assignment of Assignment of Leases and Rents dated as of the Loan Origination Date ("**Assignment of Leases and Rents**"), executed by Original Borrower in favor of Original Lender and recorded as Instrument No. 2015011169, in Volume 11265, Page 285 of the Records, and assigned to Lender.
4. Loan Agreement dated as of the Loan Origination Date between Original Borrower and Original Lender (the "**Loan Agreement**").
5. Note and Mortgage Assumption Agreement dated as of September 13, 2016, among Original Borrower, New Borrower and Lender (the "**Assumption Agreement**").
6. UCC Financing Statement reflecting Original Borrower, as debtor, and Original Lender, as secured party, and recorded Instrument No. 2015011170, in Volume 11265, Page 293 of the Records, and assigned to Lender.
7. UCC Financing Statement reflecting Original Borrower, as debtor, and Original Lender, as secured party and filed with the Secretary of State of Delaware under File No. 20152460839, and assigned to Lender.
8. UCC Financing Statement reflecting New Borrower, as debtor, and Lender, as secured party, and recorded as Instrument No. _____, in Volume _____, Page _____ of the Records.
9. UCC Financing Statement reflecting New Borrower, as debtor, and Lender, as secured party, and filed with the Secretary of State of Delaware under File No. _____.
10. UCC Guaranty of Recourse Obligations dated as of the Loan Origination Date ("**Guaranty**"), executed by John J. DiMenna ("**Original Indemnitor**") in favor of Original Lender, and assigned to Lender.
11. Assignment of Agreements, Licenses, Permits and Contracts dated as of the Loan Origination Date, execution by Original Borrower in favor of Original Lender, and assigned to Lender.

12. Assignment and Subordination of Management Agreement dated as of the Effective Date, executed by Borrower, and Property Manager in favor of Lender.

13. Deposit Account Agreement dated as of the Effective Date, executed by Wells Fargo Bank, National Association, as Cash Management Bank, New Borrower and Lender.

14. Deposit Account Control Agreement dated as of the Effective Date, executed by Wells Fargo Bank, National Association, as Deposit Bank, Borrower and Lender.

15. Post Closing Agreement dated as of the Loan Origination Date, executed by Original Borrower.

MIAMI 5057132.10 80265/47887
EXECUTION COPY

EXHIBIT C

RENT ROLL

(INTENTIONALLY DELETED FOR PURPOSES OF RECORDING)

MIAMI 5057132.10 80265/47887
EXECUTION COPY

EXHIBIT C

RENT ROLL

MIAMI 5057132.10 80265/47887
EXECUTION COPY

EXHIBIT D

ORGANIZATIONAL CHART OF NEW BORROWER

MIAMI 5057132.10 80265/47887
EXECUTION COPY

JOINDER BY AND AGREEMENT OF NEW INDEMNITOR

The undersigned, WORLD WRESTLING ENTERTAINMENT, INC. (individually and collectively " **New Indemnitor** "), being the Person referred to in the Assumption Agreement to which this Joinder (the " **New Indemnitor Joinder** ") is attached, intending to be legally bound under the terms and provisions of the Guaranty pursuant to the provisions of this New Indemnitor Joinder, represents and warrants to and acknowledges and agrees with Lender the following:

1. **Defined Terms.** All capitalized terms used in this New Indemnitor Joinder, unless defined below, shall have the meanings given such terms in the Assumption Agreement, and if not defined below, then in the Loan Agreement.
2. **Benefit to New Indemnitor.** New Indemnitor, owning a direct and/or indirect interest in New Borrower as a result of the Requested Actions, shall receive a substantial benefit from Lender's consent to the Requested Actions.
3. **Assumption by New Indemnitor of Guaranty.** From and after the Effective Date, New Indemnitor hereby assumes and agrees to be liable and responsible for and bound by all of the obligations, agreements and liabilities, including but not limited to the jury waiver and other waivers set forth therein, under the Guaranty, as amended by this New Indemnitor Joinder, as fully and completely as if the New Indemnitor had originally executed and delivered such Guaranty, as amended by this New Indemnitor Joinder, as the guarantor/indemnitor thereunder. New Indemnitor further agrees to pay, perform and discharge each and every obligation of payment and performance of any guarantor/indemnitor under, pursuant to and as set forth in the Guaranty, as amended by this New Indemnitor Joinder, at the time, in the manner and otherwise in all respects as therein provided. From and after the Effective Date, the Guaranty is amended to provide that all references to the term " **Borrower** " used in the Guaranty shall mean and refer to New Borrower and the term " **Guarantor** " used in the Guaranty shall mean and refer to New Indemnitor.
4. **Confirmation of Representations.** New Indemnitor confirms the representations and warranties and agrees to the representations and warranties regarding New Indemnitor set forth in the Assumption Agreement, as set forth in Sections 1.2(c), (d) and (l) and 4.12 of the Assumption Agreement.
5. **Affirmation of Guaranty.** New Indemnitor affirms and confirms the truth and accuracy of all representations and warranties in the Guaranty to the extent they relate to New Indemnitor, in all material respects, as if made on the Effective Date, except to the extent any such representations or warranties have been modified in the Assumption Agreement or pertain to facts and circumstances as of a date prior to the Effective Date.
6. **Confirmation and Hold Harmless.** New Indemnitor confirms that all information regarding New Indemnitor provided to Lender and/or any Servicer by or on behalf of New Indemnitor or any of its employees, officers, directors, partners, members, managers or representatives, in connection with or relating to (i) the Requested Actions, (ii) the Assumption Agreement or the contemplated transactions, or (iii) the Property, contains no untrue statement of

MIAMI 5057132.10 80265/47887
EXECUTION COPY

material fact and does not omit a material fact necessary in order to make such information not materially misleading, and the provision of any such information by Lender or any Servicer to any Rating Agency is expressly consented to by New Indemnitor and will not infringe upon or violate any intellectual property rights of any party (collectively, the "**NI Disclosure Representations**"). New Indemnitor agrees to reimburse, indemnify and hold Lender Parties (as such term is defined in the Assumption Agreement) harmless from and against any and all liabilities, judgments, costs, claims, damages, penalties, expenses, losses or charges (including, but not limited to, all reasonable legal fees and court costs) (collectively, "**Indemnification Costs**"), which may now or in the future be undertaken, suffered, paid, awarded, assessed or otherwise incurred as a result of or arising out of any breach or inaccuracy of the NI Disclosure Representations or any fraudulent or tortious conduct of New Indemnitor in connection with the Requested Actions, the Assumption Agreement or the contemplated transactions, or the Property, including any misrepresentation of financial data presented to Lender and/or Servicer.

7. **Acknowledgement of New Indemnitor**. New Indemnitor agrees that neither this Assumption Agreement nor Lender's consent to the Requested Actions shall be deemed Lender's consent or a waiver of Lender's right to consent to any other action requiring Lender consent under the Loan Documents that may be contained in any of the documents or items delivered to Lender in connection with the Requested Actions, whether or not such documents or items were reviewed and/or accepted by Lender, including but not limited to any action permitted under the New Borrower Operating Agreement. Moreover, New Indemnitor acknowledges that neither the Assumption Agreement nor Lender's consent to the Requested Actions shall constitute a modification of any of the terms or conditions of the Loan Documents, except as expressly provided for in the Assumption Agreement.

8. **Limitation on Joinder**. Notwithstanding anything herein or in the Guaranty or other Loan Documents to the contrary, New Indemnitor shall be responsible for any obligations under the Guaranty solely with respect to the period from and after the Effective Date, and shall not be required to cure, or make whole Lender with respect to, any obligations of Original Indemnitor under the Guaranty with respect to the period prior to the Effective Date.

9. **Authority Representations by New Indemnitor**. The execution and delivery of this New Indemnitor Joinder, and performance by New Indemnitor under the New Indemnitor Joinder and the Guaranty will not (a) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to New Indemnitor or (b) result in a breach of or constitute or cause a default under any indenture, agreement, lease or instrument to which New Indemnitor is a party or by which the Property may be bound or affected.

10. **Reporting Requirements**. New Indemnitor shall timely comply with all financial, bookkeeping and reporting requirements set forth in Section 6.4 of the Guaranty.

11. **Non-Consolidation Opinion**. New Indemnitor shall comply with each of the assumptions made with respect to it in the Non-Consolidation Opinion, including, but not limited to, any exhibits attached thereto, and any certificates referred to therein.

12. **Notices to New Indemnitor**. Lender shall deliver any notices to New Indemnitor which are required to be delivered pursuant to the Guaranty, or are otherwise delivered by the Lender thereunder at Lender's sole discretion, to New Indemnitor at the following address:

World Wrestling Entertainment, Inc.
1241 East Main Street
Stamford, CT 06902
Attn: James W. Langham
SVP & Assistant General Counsel

With a copy to:

K&L Gates LLP
599 Lexington Avenue
New York, New York 10019
Attn: Robert J. Honeywell, Esq.

All notices to be sent by New Indemnitor to Lender under the Guaranty and Loan Documents shall be sent to Lender in the manner set forth in and at the address shown in Section 4.6 of the Assumption Agreement.

13. **Governing Law**. This New Indemnitor Joinder shall be interpreted, construed, and enforced in accordance with the governing law provisions of the Guaranty, as applicable.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

MIAMI 5057132.10 80265/47887
EXECUTION COPY

LOAN AGREEMENT

Dated as of June 8, 2015

Between

88 HAMILTON AVENUE ASSOCIATES, LLC,
as Borrower

And

NATIXIS REAL ESTATE CAPITAL LLC,
as Lender

TABLE OF CONTENTS

	Page
1. DEFINITIONS; PRINCIPLES OF CONSTRUCTION	1
1.1 Terms and Definitions	1
1.1.1 Key Terms and Definitions	1
1.1.2 Additional Terms and Definitions	1
1.2 Index of Other Definitions	11
1.3 Principles of Construction	11
2. GENERAL LOAN TERMS	11
2.1 The Loan	11
2.2 Interest; Monthly Payments	11
2.2.1 Generally	11
2.2.2 Default Rate	12
2.2.3 Taxes	12
2.2.4 Requirements of Law	12
2.3 Loan Repayment and Defeasance	13
2.3.1 Repayment	13
2.3.2 Mandatory Prepayments	13
2.3.3 Voluntary Defeasance of the Note	14
2.3.4 Permitted Prepayment	15
2.4 Release of Property	16
2.4.1 Release on Defeasance	16
2.4.2 Release on Payment in Full	16
2.5 Payments and Computations	16
2.5.1 Making of Payments	16
2.5.2 Computations	16
2.5.3 Late Payment Charge	16
3. CASH MANAGEMENT AND RESERVES	16
3.1 Cash Management Arrangements	16
3.2 Required Repairs	17
3.2.1 Completion of Required Repairs	17
3.2.2 Required Repairs Reserves	17
3.3 Taxes and Insurance	17
3.4 Capital Expense Reserves	18
3.5 Rollover Reserves	18
3.6 Operating Expense Subaccount	19
3.7 Casualty/Condemnation Subaccount	19
3.8 Security Deposits	20
3.9 Grant of Security Interest; Application of Funds	20
3.10 Property Cash Flow Allocation	20
3.11 Cash Collateral Reserve	21
3.12 Major Tenant Reserve	21
3.13 Major Tenant Renewal Reserve	21
3.14 Environmental Reserve	21

4.	REPRESENTATIONS AND WARRANTIES	22
4.1	Organization; Special Purpose	22
4.2	Proceedings; Enforceability	22
4.3	No Conflicts	22
4.4	Litigation	22
4.5	Agreements	23
4.6	Title	23
4.7	No Bankruptcy Filing	23
4.8	Full and Accurate Disclosure	23
4.9	No Plan Assets	24
4.10	Compliance	24
4.11	Contracts	24
4.12	Federal Reserve Regulations; Investment Company Act	24
4.13	Utilities and Public Access	24
4.14	Physical Condition	25
4.15	Leases	25
4.16	Fraudulent Transfer	25
4.17	Ownership of Borrower	26
4.18	Management Agreement	26
4.19	Hazardous Substances	26
4.20	Principal Place of Business	26
4.21	Other Debt	26
4.22	Embargoed Person	27
4.23	Anti-Money Laundering	27
5.	COVENANTS	27
5.1	Existence	27
5.2	Taxes	27
5.3	Repairs; Maintenance and Compliance; Alterations	28
5.3.1	Repairs; Maintenance and Compliance	28
5.3.2	Alterations	28
5.4	Performance of Other Agreements	28
5.5	Cooperate in Legal Proceedings	28
5.6	Further Assurances	29
5.7	Environmental Matters	29
5.7.1	Hazardous Substances	29
5.7.2	Environmental Monitoring	29
5.8	Title to the Property; Liens	30
5.9	Leases	31
5.9.1	Generally	31
5.9.2	Material Leases	31
5.9.3	Minor Leases	31
5.9.4	Additional Covenants with respect to Leases	32
5.10	Estoppel Statement	32
5.11	Property Management	32
5.11.1	Management Agreement	32
5.11.2	Termination of Manager	33
5.12	Special Purpose Entity	33
5.13	Assumption in Non-Consolidation Opinion	33

5.14	Change In Business or Operation of Property	33
5.15	Certain Prohibited Actions	33
5.16	Prohibited Transfers	34
5.17	Expenses	35
5.18	Indemnity	36
5.19	Embargoed Person	37
5.20	Anti-Money Laundering	38
5.21	ERISA	38
6.	NOTICES AND REPORTING	38
6.1	Notices	38
6.2	Borrower Notices and Deliveries	39
6.3	Financial Reporting	39
6.3.1	Bookkeeping	39
6.3.2	Annual Reports	39
6.3.3	Monthly/Quarterly Reports	39
6.3.4	Other Reports	40
6.3.5	Annual Budget	40
6.3.6	Breach	40
7.	INSURANCE; CASUALTY; AND CONDEMNATION	41
7.1	Insurance	41
7.1.1	Coverage	41
7.1.2	Policies	42
7.2	Casualty	43
7.2.1	Notice; Restoration	43
7.2.2	Settlement of Proceeds	43
7.3	Condemnation	44
7.3.1	Notice; Restoration	44
7.3.2	Collection of Award	44
7.4	Application of Proceeds or Award	44
7.4.1	Application to Restoration	44
7.4.2	Application to Debt	44
7.4.3	Procedure for Application to Restoration	45
7.4.4	Prepayment upon Partial Condemnation	45
8.	DEFAULTS	46
8.1	Events of Default	46
8.2	Remedies	47
8.2.1	Acceleration	47
8.2.2	Remedies Cumulative	47
8.2.3	Severance	48
8.2.4	Delay	48
8.2.5	Lender's Right to Perform	48
9.	SECONDARY MARKET PROVISIONS	48
9.1	Transfer of Loan	48

9.2	Use of Information	51
9.3	Borrower Indemnity	52
9.4	Restructuring of Loan	53
10.	MISCELLANEOUS	54
10.1	Exculpation	54
10.2	Brokers and Financial Advisors	56
10.3	Retention of Servicer	56
10.4	Survival	56
10.5	Lender's Discretion	56
10.6	Governing Law	56
10.7	Modification, Waiver in Writing	57
10.8	Trial by Jury	58
10.9	Headings/Exhibits	58
10.10	Severability	58
10.11	Preferences	58
10.12	Waiver of Notice	58
10.13	Remedies of Borrower	58
10.14	Prior Agreements	59
10.15	Offsets, Counterclaims and Defenses	59
10.16	Publicity	59
10.17	No Usury	59
10.18	Conflict; Construction of Documents	59
10.19	No Third Party Beneficiaries	60
10.20	Yield Maintenance Premium	60
10.21	Assignment	60
10.22	Counterparts	60

Schedule 1 –	Index of Other Definitions
Schedule 2 –	Required Repairs
Schedule 3 –	Organization of Borrower
Schedule 4 –	Definition of Special Purpose Entity

Exhibit –	Environmental Memorandum
-----------	--------------------------

LOAN AGREEMENT

This LOAN AGREEMENT (as the same may be modified, supplemented, amended or otherwise changed, this “*Agreement*”), is made as of June 8, 2015, by and between 88 HAMILTON AVENUE ASSOCIATES, LLC, a Delaware limited liability company (together with its permitted successors and assigns, “*Borrower*”), and NATIXIS REAL ESTATE CAPITAL LLC, a Delaware limited liability company, (together with its successors and assigns, “*Lender*”).

1. DEFINITIONS; PRINCIPLES OF CONSTRUCTION

1.1 Terms and Definitions. The following terms have the meanings set forth below:

1.1.1 Key Terms and Definitions.

Amortization Schedule : 360 months.

Borrower Representative : initially none.

Deposit Bank : PNC Bank, National Association, or such other bank or depository selected by Lender in its discretion.

Guarantor : John J. DiMenna, Jr.

Interest Rate : a rate of interest equal to 4.50% per annum.

Key Principals : John J. DiMenna, Jr.

Manager : Seaboard Property Management, Inc., a Connecticut corporation, or any successor, assignee or replacement manager appointed by Borrower in accordance with Section 5.11 hereof.

Monthly Debt Service Payment Amount : Interest only for the first thirty-six (36) Payment Dates and \$116,537.62 thereafter.

Principal : original principal amount of \$23,000,000.00.

Property : the parcel of real property and Improvements thereon owned by Borrower and encumbered by the Security Instrument; together with all rights pertaining to such real property and Improvements, and all other collateral for the Loan as more particularly described in the Granting Clauses of the Security Instrument. The Property is located in Stamford, Connecticut.

Start-up Date : the earlier of (a) the fourth anniversary date hereof and (b) two (2) years from the “start-up day” (within the meaning of Section 860G(a)(9) of the Code) of the REMIC Trust.

Stated Maturity Date : July 5, 2025.

1.1.2 Additional Terms and Definitions.

Acceptable Tenant Estoppel : an estoppel received by Lender from a Tenant confirming (i) that such Tenant has commenced payment of full unabated Rent under its Lease, (ii) that no landlord obligations then due remain unfulfilled under such Lease (including confirmation that Tenant has

received all improvement allowances to which Tenant is entitled under the Lease), (iii) that such Tenant has taken possession of its demised space, is open for business, (iv) no default exists under such Lease.

Affiliate : 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.

Americares : Americares Foundation, Inc., a Tenant.

Americares Lease : that certain Lease Agreement, dated December 20, 2002 by and between Americares Foundation, Inc., a Connecticut corporation, as tenant, and Poplar Pointe Partners Ltd I, a Georgia limited partnership (as predecessor-in-interest to Borrower), as landlord, as amended by that certain First Amendment to Lease Agreement, dated as of October 29, 2005, and as further amended by that certain Second Amendment to Lease Agreement dated March 31, 2007, as further amended by that Third Amendment to Lease Agreement dated May 29, 2007 and as further amended by that Fourth Amendment to Lease Agreement dated September 2, 2008.

Americares Renewal Trigger Event : the earlier of (i) eighteen (18) months prior to the expiration of the Americares Lease or (ii) the termination option date of Americares under the Americares Lease unless prior to such date, Americares shall have renewed its Lease and no tenant improvement, leasing commissions, free rent or other concessions are required of Borrower as landlord pursuant to such renewal or Borrower has deposited amounts with Lender satisfactory to cover such expenses and/or free rent.

Americares Renewal Trigger Cure Event : the receipt of either (i) an Acceptable Tenant Estoppel from the Americares if the Americares has renewed its Lease or executed a new Major Tenant Lease for the same demised space or (ii) receipt of an Acceptable Tenant Estoppel from replacement Tenant(s) for the entire Americares Lease demised space.

Americares Trigger Cure Event : shall mean with (i) with respect to a “go dark” event, Americas resumes operations at the Property (ii) with respect to a Bankruptcy Action, Americares has affirmed and assumed its Lease in such Bankruptcy Action, (iii) with respect to the first material or monetary Lease default only, such material or monetary Lease default is cured and no other material or monetary default has occurred under the Lease, or (iv) with respect to any of the foregoing, all of the demised space has been re-tenanted pursuant to one or more Acceptable Replacement Leases and the Tenants thereunder have delivered Acceptable Tenant Estoppels.

Americares Trigger Event : Americares (i) “goes dark” or (ii) is the subject of a Bankruptcy Action or (iii) is in material or monetary default under the Americares Lease.

Approved Capital Expenses : Capital Expenses incurred by Borrower, provided that during a Cash Management Period, such Capital Expenses shall either be (i) included in the approved Capital Budget for the current calendar month or (ii) approved by Lender.

Approved Leasing Expenses : actual out-of-pocket expenses incurred by Borrower and payable to third parties that are not Affiliates of Borrower or Guarantor in leasing space at the Property pursuant to Leases entered into in accordance with the Loan Documents, including brokerage commissions and Tenant improvements, which expenses (i) are (A) specifically approved by Lender in connection with approving the applicable Lease, (B) incurred in the ordinary course of business and on market terms and conditions in connection with Leases which do not require Lender’s approval under the

Loan Documents, or (C) otherwise approved by Lender, which approval shall not be unreasonably withheld or delayed, and (ii) are substantiated by executed Lease documents and brokerage agreements.

Approved Operating Expenses : during a Cash Management Period, operating expenses incurred by Borrower which (i) are included in the approved Operating Budget for the current calendar month, (ii) are for real estate taxes, insurance premiums, electric, gas, oil, water, sewer or other utility service to the Property or (iii) have been approved by Lender. In addition to the foregoing, and notwithstanding anything to the contrary contained herein or in the Management Agreement, during any Cash Management Period, any fees, commissions or other amounts payable to Manager pursuant to the Management Agreement shall be capped at three percent (3%) of gross rents adjusted to take into account any free rent due for such period; provided, however, management fees in excess of such three percent (3%) cap shall accrue for the benefit of Manager and, upon termination of the Cash Management Period, such accrued management fees shall be payable by Borrower only out of excess cash flow only.

Business Day : any day other than a Saturday or a Sunday or any day on which commercial banks in New York, New York are authorized or required to close.

Capital Expenses : expenses that are capital in nature or required under GAAP to be capitalized.

Cash Management Period : shall commence upon Lender giving notice to Borrower and Clearing Bank of the occurrence of any of the following: (i) a Default or an Event of Default or (ii) the failure by Borrower, after the end of a calendar quarter, to maintain the Debt Service Coverage Ratio of at least 1.15:1, (iii) the occurrence of a Major Tenant Trigger Event, (iv) the occurrence of a Major Tenant Renewal Trigger Event; and shall end upon Lender giving notice to Borrower and the Clearing Bank that the Cash Management Period has ended, which notice Lender shall only be required to give if (1) the Loan and all other obligations under the Loan Documents have been repaid in full or (2) there has been a Full Defeasance of the Loan or (3) for six (6) consecutive months since the commencement of the existing Cash Management Period (A) no Default or Event of Default has occurred, (B) no event that would trigger another Cash Management Period has occurred and (C) the Debt Service Coverage Ratio is at least equal to 1.20:1, (4) with respect to a Cash Management Period existing solely due to the occurrence of a Major Tenant Trigger Event, so long as no Event of Default is continuing upon the occurrence of a Major Tenant Trigger Cure Event, or (5) with respect to a Cash Management Period existing solely due to the occurrence of a Major Tenant Renewal Trigger Event, so long as no Event of Default is continuing, upon the occurrence of a Major Tenant Renewal Trigger Cure Event.

Clearing Account : the account established by Borrower for the benefit of Lender at the Clearing Bank for the direct deposit by Tenants of all Rents.

Clearing Account Agreement : that certain agreement by and among Lender, Borrower, Manager and Clearing Bank setting forth Borrower's, Clearing Bank's and Manager's obligations relating to the establishment of the Clearing Account, the direct deposit by Tenants of all Rents to the Clearing Account.

Clearing Bank : the bank selected by Borrower and approved by Lender in its sole discretion at which the Clearing Account is established.

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

Control : with respect to any Person, either (i) ownership, directly or indirectly, of forty–nine percent (49%) or more of all equity interests in such Person or (ii) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, through the ownership of voting securities, by contract or otherwise.

Debt : the unpaid Principal, all interest accrued and unpaid thereon, any Yield Maintenance Premium and all other sums due to Lender in respect of the Loan or under any Loan Document.

Debt Service : with respect to any particular period, the scheduled Principal and interest payments due under the Note in such period.

Debt Service Coverage Ratio : as of any date, the ratio calculated by Lender of (i) the Net Operating Income for the twelve (12) month period ending with the most recently completed calendar month to (ii) the Debt Service with respect to such period.

Default : the occurrence of any event under any Loan Document which, with the giving of notice or passage of time, or both, would be an Event of Default.

Default Rate : a rate per annum equal to the lesser of (i) the maximum rate permitted by applicable law, or (ii) five percent (5%) above the Interest Rate, compounded monthly.

Defeasance Percentage : the percentage derived by dividing, (i) in the case of an initial Partial Defeasance, the original principal amount of the Defeased Note by the original principal amount of the Note or (ii) in the case of a subsequent Defeasance, the amount of the subsequent Defeased Note by the original principal amount of its corresponding Undefeased Note.

Deposit Account : the Eligible Account at the Deposit Bank established and controlled by Lender to receive Rents from the Clearing Bank during a Cash Management Period.

Deposit Account Agreement : that certain agreement by and among Lender, Borrower and Deposit Bank establishing the Deposit Account and setting forth the parties' obligations relating to the funds transferred from the Clearing Account pursuant to the provisions of this Agreement.

Eligible Account : shall mean either (i) an account (A) maintained with the Deposit Bank or another depository institution or trust company; provided the short term unsecured debt obligations or commercial paper of such other depository institution or trust company are rated at least A-1 (or equivalent) by each Rating Agency in the case of accounts in which funds are held for thirty (30) days or less (or, in the case of accounts in which funds are held for more than thirty (30) days and the long term unsecured debt obligations of which are rated at least A+ (or equivalent) by each Rating Agency) or (B) as to which Lender has received a Rating Comfort Letter from each of the applicable Rating Agencies with respect to holding funds in such account or (ii) a segregated trust account maintained with the trust department of a federal or state chartered depository institution or trust company acting in its fiduciary capacity which institution or trust company is subject to regulations similar to 12 C.F.R. §9.10(b), having in either case a combined capital and surplus of at least \$50,000,000 and is subject to federal and state authority, or any other institution with respect to which Lender has received a Rating Comfort Letter.

ERISA : the Employment Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

ERISA Affiliate : all members of a controlled group of corporations and all trades and business (whether or not incorporated) under common Control and all other entities which, together with Borrower, are treated as a single employer under any or all of Section 414(b), (c), (m) or (o) of the Code.

Escrows : amounts paid by Borrower into Subaccounts established for the purpose of paying Taxes, the premiums for Policies, ground rents, franchise and license fees.

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.

GAAP : generally accepted accounting principles in the United States of America as of the date of the applicable financial report.

Governmental Authority : any court, board, agency, commission, office or authority of any nature whatsoever for any governmental unit (federal, state, county, district, municipal, city or otherwise) now or hereafter in existence.

Interest Period : (i) the period from the date hereof through the next day of a calendar month that is the fourth day of such calendar month, and (ii) each period thereafter from the fifth day of each calendar month through the fourth day of the next calendar month; except that the Interest Period, if any, that would otherwise commence before and end after the Maturity Date shall end on the Maturity Date. Notwithstanding the foregoing, in the event Lender shall have elected to change the date on which scheduled payments under the Loan are due, as described in the definition of "Payment Date", from and after the effective date of such election, each Interest Period shall commence on the day of each month in which occurs such changed Payment Date and end on the day immediately preceding the following Payment Date, as so changed.

Leases : all leases and other agreements or arrangements heretofore or hereafter entered into affecting the use, enjoyment or occupancy of, or the conduct of any activity upon or in, the Property or the Improvements, including any guarantees, extensions, renewals, modifications or amendments thereof and all additional remainders, reversions and other rights and estates appurtenant thereunder.

Legal Requirements : statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions of Governmental Authorities affecting Borrower, any Loan Document or all or part of the Property or the construction, ownership, use, alteration or operation 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 instrument, either of record or known to Borrower, at any time in force affecting all or part of the Property.

Lien : any mortgage, deed of trust, lien (statutory or otherwise), pledge, hypothecation, easement, restrictive covenant, preference, assignment, security interest or any other encumbrance, charge or transfer of, or any agreement to enter into or create any of the foregoing, on or affecting all or any part of the Property or any interest therein, or any direct or indirect interest in Borrower or Borrower Representative, including 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.

Loan Documents : this Agreement and all other documents, agreements and instruments now or hereafter evidencing, securing or delivered to Lender in connection with the Loan, including the following, each of which is dated as of the date hereof: (i) Promissory Note made by Borrower to Lender in the principal amount equal to the Loan (the "Note"), (ii) the Mortgage, Assignment of Leases and

Rents and Security Agreement made by Borrower in favor of Lender which covers the Property (the “**Security Instrument**”), (iii) the Assignment of Leases and Rents from Borrower to Lender, (iv) the Assignment of Agreements, Licenses, Permits and Contracts from Borrower to Lender, (v) the Clearing Account Agreement, (vi) the Deposit Account Agreement and (vii) the Guaranty of Recourse Obligations made by Guarantor; as each of the foregoing may be (and each of the foregoing defined terms shall refer to such documents as they may be) amended, restated, replaced, supplemented or otherwise modified from time to time.

Loan-to-Value (LTV) : a fraction expressed as a percentage, the numerator of which is the principal balance of the Note, and the denominator of which is the appraised value of the Property as determined by Lender based upon a current “as-is” MAI appraisal for the Property obtained by and acceptable to Lender at Borrower’s sole cost and expense.

Major Tenant : means either of Americares and Retail Brand Alliance.

Major Tenant Lease : means either of the Americares Lease and the Retail Brand Alliance Lease.

Major Tenant Trigger Event : means the occurrence of either an Americares Trigger Event or a Retail Brand Alliance Trigger Event.

Major Tenant Trigger Cure Event : means the occurrence of either an Americares Trigger Cure Event or a Retail Brand Alliance Trigger Cure Event.

Major Tenant Trigger Renewal Event : means the occurrence of either an Americares Trigger Event or a Retail Brand Alliance Trigger Event.

Major Tenant Trigger Renewal Cure Event : means, as applicable, an Americares Renewal Trigger Cure Event or a Retail Brand Alliance Renewal Trigger Cure Event.

Management Agreement : the management agreement between Borrower and Manager, pursuant to which Manager is to manage the Property, as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time in accordance with Section 5.11 .

Material Alteration : any (i) individual alteration affecting (A) structural elements of the Property, (B) a roof of the Property or (C) any building system of the Property, or (ii) non-structural alteration the cost of which exceeds \$250,000; provided, however, that in no event shall any of the following constitute a Material Alteration (a) any Required Repairs, (b) any tenant improvement work performed pursuant to any Lease existing on the date hereof or entered into hereafter in accordance with the provisions of this Agreement, or (c) alterations performed as part of a Restoration.

Material Lease : all Leases which individually or in the aggregate with respect to the same Tenant and its Affiliates (i) constitute five percent (5%) or more of the Property’s gross leaseable area, (ii) have a gross annual rent of five percent (5%) or more of the total annual Rents, (iii) demise at least one full floor of the Improvements, or (iv) for multifamily residential property, any Lease which is not for the residential use of the lessee thereunder.

Maturity Date : the date on which the final payment of principal of the Note (or the Defeased Note, if applicable) becomes due and payable as therein provided, whether at the Stated Maturity Date, by declaration of acceleration, or otherwise.

Minor Lease : any Lease that is not a Material Lease.

Net Operating Income : for any period, the actual net operating income of the Property after deducting therefrom deposits to (but not withdrawals from) any reserves required under this Agreement.

NRSRO : shall mean any credit rating agency that has elected to be treated as a nationally-recognized statistical rating agency for purposes of the Exchange Act irrespective of whether or not such credit rating agency has been engaged by Lender or another Indemnified Party to rate any of the Securities issued in connection with a Secondary Market Transaction involving the Loan or any portion thereof.

Officer's Certificate : a certificate delivered to Lender by Borrower which is signed by a senior executive officer of Borrower Representative.

Open Prepayment Date : the Payment Date which is closest to the sixtieth (60) day prior to the Stated Maturity Date for the Loan.

Payment Date : the fifth (5th) day of each calendar month or, if such day is not a Business Day, the immediately preceding Business Day; provided, however, that Lender may elect once during the Term, in its sole discretion, to change the date on which scheduled payments are due under the Loan upon written notice thereof to Borrower setting forth such changed date, in which event, upon the effective date of such notice, the Payment Date shall be the date set forth therein.

Permitted Encumbrances : (i) the Liens created by the Loan Documents, (ii) all Liens and other matters disclosed in the title insurance policy insuring the Lien of the Security Instrument, (iii) Liens, if any, for Taxes or other charges not yet due and payable and not delinquent, (iv) any workers', mechanics' or other similar Liens on the Property provided that any such Lien is bonded or discharged within thirty (30) days after Borrower first receives notice of such Lien and (v) such other title and survey exceptions as Lender approves in writing in Lender's discretion.

Permitted Indebtedness : the Debt and unsecured trade payables incurred in the ordinary course of business relating to the ownership and operation of the Property which do not exceed, at any time, a maximum amount of one percent (1%) of the original amount of the Principal and are paid within thirty (30) days of the date incurred.

Permitted Transfers : (i) a Lease entered into in accordance with the Loan Documents, (ii) a Special Transfer in accordance with the requirements set forth in Section 5.16, (iii) a Permitted Encumbrance, (iv) provided that no Default or Event of Default shall then exist, a Transfer of an interest in Borrower other than the interests in Borrower held by Borrower Representative, or a Transfer of an interest in Borrower Representative to any Person, provided that (A) such Transfer shall not (x) cause the transferee (together with its Affiliates) to acquire Control of Borrower or Borrower Representative or (y) result in Key Principal(s) no longer possessing, directly or indirectly, the power to direct or cause the direction of the management and policies of Borrower or Borrower Representative through the ownership of voting securities, by contract or otherwise, (B) after giving effect to such Transfer, Key Principal(s) shall continue to own at least 15% of all equity interests (direct or indirect) in Borrower, (C) Borrower shall give Lender notice of such Transfer together with copies of all instruments effecting such Transfer not less than ten (10) days prior to the date of such Transfer, and (D) the legal and financial structure of Borrower and its members and the single purpose nature and bankruptcy remoteness of Borrower and its members after such Transfer, shall satisfy Lender's then current applicable underwriting criteria and requirements, or (v) a Transfer for estate planning purposes of any Key Principal's direct or indirect

interests in Borrower to the spouse, child, parent, grandparent, grandchild, niece, nephew, aunt or uncle of such Key Principal, or to a trust for the benefit of such Key Principal or for the benefit of the spouse, child, parent, grandparent, grandchild, niece, nephew, aunt or uncle of such Key Principal so long as Key Principal continues to possess, directly or indirectly, the power to direct or cause the direction of the management and policies of Borrower through the ownership of voting securities, by contract or otherwise; provided, however, that in the event (x) any Transfer resulting in the acquisition of Control of Borrower or (y) the inability of any Key Principal(s) to direct or cause the direction of the management and policies of Borrower through the ownership of voting securities, by contract or otherwise, shall result from the death or substantial disability of the Key Principal(s) (“**Incapacity**”), Borrower shall provide written notice of such Incapacity to Lender within ten (10) days of the effective date thereof, and Borrower shall propose a Key Principal or substitute management for the Borrower within not less than ten (10) days of the date of such Incapacity, which substitution shall be subject to the prior written consent of Lender, which consent may be withheld in Lender’s sole and absolute discretion.

Person : any individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, any other person or entity, and 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.

Plan : (i) an employee benefit or other plan established or maintained by Borrower or any ERISA Affiliate or to which Borrower or any ERISA Affiliate makes or is obligated to make contributions and (ii) which is covered by Title IV of ERISA or Section 302 of ERISA or Section 412 of the Code.

Rating Agency : each of Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc. (“**S&P**”), Moody’s Investors Service, Inc. (“**Moody’s**”), and Fitch, Inc. or any other nationally-recognized statistical rating organization to the extent any of the foregoing have been engaged by Lender or its designee in connection with or in anticipation of any Secondary Market Transaction.

Rating Comfort Letter : a letter issued by each of the applicable Rating Agencies which confirms that the taking of the action referenced to therein will not result in any qualification, withdrawal or downgrading of any existing ratings of Securities created in a Secondary Market Transaction.

Regulation AB : shall mean Regulation AB under the Securities Act and the Exchange Act, as such Regulation may be amended from time to time.

Regulation S-K : shall mean Regulation S-K under the Securities Act, as such Regulation may be amended from time to time.

Regulation S-X : shall mean Regulation S-X (17 C.F.R. Part 210) as it applies under the Securities Act and the Exchange Act, as such Regulation may be amended from time to time.

Related Loan : shall mean a loan to an Affiliate of Borrower or secured by a Related Property, that is included in a Secondary Market Transaction with the Loan, and any other loan that is cross-collateralized with the Loan.

Related Property : shall mean a parcel of real property, together with improvements thereon and personal property related thereto, that is “related” within the meaning of the definition of Significant Obligor, to the Property.

REMIC Trust : a “real estate mortgage investment conduit” within the meaning of Section 860D of the Code that holds the Note.

Rents : all rents, rent equivalents, moneys payable as damages (including payments by reason of the rejection of a Lease in a Bankruptcy Proceeding) or in lieu of rent or rent equivalents, royalties (including all oil and gas or other mineral royalties and bonuses), income, fees, receivables, receipts, revenues, deposits (including security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, and other payment and consideration of whatever form or nature received by or paid to or for the account of or benefit of Borrower, Manager or any of their agents or employees from any and all sources arising from or attributable to the Property and the Improvements, including all receivables, customer obligations, installment payment obligations and other obligations now existing or hereafter arising or created out of the sale, lease, sublease, license, concession or other grant of the right of the use and occupancy of the Property or rendering of services by Borrower, Manager or any of their agents or employees and proceeds, if any, from business interruption or other loss of income insurance.

Retail Brand Alliance : means Retail Brand Alliance, Inc., a Tenant at the Property.

Retail Brand Alliance Lease : that certain Lease Agreement by and between Retail Brand Alliance, Inc., as tenant and Poplar Pointe Partners Ltd I, a Georgia limited partnership (as predecessor-in-interest to Borrower), as landlord, dated December 13, 2006.

Retail Brand Alliance Renewal Trigger Event : the earlier of (i) six (6) months prior to the expiration of the Retail Brand Alliance Lease or (ii) the termination option date of Retail Brand Alliance under its Retail Brand Alliance Lease unless prior to such date, Retail Brand Alliance shall have renewed its Lease and no tenant improvement, leasing commissions, free rent or other concessions are required of Borrower as landlord pursuant to such renewal or Borrower has deposited amounts with Lender satisfactory to cover such expenses and/or free rent.

Retail Brand Alliance Renewal Trigger Cure Event : the receipt of either (i) an Acceptable Tenant Estoppel from the Retail Brand Alliance if Retail Brand Alliance has renewed its Lease or executed a new Retail Brand Alliance Lease for the same demised space or (ii) receipt of an Acceptable Tenant Estoppel from replacement Tenant(s) for the entire Retail Brand Alliance Lease demised space.

Retail Brand Alliance Trigger Event : Retail Brand Alliance (i) “goes dark” or (ii) is the subject of a Bankruptcy Action or (iii) is in material or monetary default under the Retail Brand Alliance Lease.

Retail Brand Alliance Trigger Cure Event : shall mean with (i) with respect to a “go dark” event, Retail Brand Alliance resumes operations at the Property (ii) with respect to a Bankruptcy Action, Retail Brand Alliance has affirmed and assumed its Lease in such Bankruptcy Action, (iii) with respect to the first material or monetary Lease default only, such material or monetary Lease default is cured and no other material or monetary default has occurred under the Lease, or (iv) with respect to any of the foregoing, all of the demised space has been re-tenanted pursuant to one or more Acceptable Replacement Leases and the Tenants thereunder have delivered Acceptable Tenant Estoppels.

Servicer : a servicer selected by Lender to service the Loan.

Significant Obligor : shall have the meaning set forth in Item 1101(k) of Regulation AB under the Securities Act.

State : the state in which the Property is located.

Taxes : all real estate and personal property taxes, assessments, water rates or sewer rents, maintenance charges, impositions, vault charges and license fees, now or hereafter levied or assessed or imposed against all or part of the Property.

Tenant : any existing tenant, replacement tenant or proposed tenant under any existing Lease or any proposed Lease.

Term : the entire term of this Agreement, which shall expire upon repayment in full of the Debt and full performance of each and every obligation to be performed by Borrower pursuant to the Loan Documents.

Toxic Mold : any toxic mold or fungus at the Property which is of a type (i) that might pose a significant risk to human health or the environment or (ii) that would negatively impact the value of the Property.

Transfer : any sale, conveyance, transfer, lease or assignment, Lien, or the entry into any agreement to sell, convey, transfer, lease or assign, whether by law or otherwise, of, on, in or affecting (i) all or part of the Property (including any legal or beneficial direct or indirect interest therein), (ii) any direct or indirect interest in Borrower (including any profit interest), (iii) any direct or indirect interest in Borrower Representative or (iv) the direct or indirect right or power to direct or cause the direction of the management and policies of Borrower or Borrower Representative, through the ownership of voting securities, by contract or otherwise.

Transfer Act : as set forth at Connecticut General Statutes §§ 22a-134 to 134e, and all implementing regulations, including without limitation the Connecticut Remediation Standard Regulations (“**RSRs**”), as the same may be amended from time to time, and any successor statutes and regulations thereto.

UCC : the Uniform Commercial Code as in effect in the State or the state in which any of the Cash Management Accounts are located, as the case may be.

U.S. Obligations : direct non-callable obligations backed by the full faith and credit of the United States of America.

Welfare Plan : an employee welfare benefit plan, as defined in Section 3(1) of ERISA.

Yield Maintenance Premium : means a prepayment fee equal to the greater of (i) three percent (3%) of the amount of Principal being prepaid and (ii) the product obtained by multiplying:

- (A) the amount of Principal being prepaid,
by
- (B) the excess (if any) of the Monthly Note Rate over the Assumed Reinvestment Rate,
by
- (C) the Present Value Factor.

The following definitions shall apply:

Monthly Note Rate : one-twelfth (1/12) of the Interest Rate, expressed as a decimal calculated to five digits.

Assumed Reinvestment Rate : one-twelfth (1/12) of the yield rate equal to the lesser of (i) the yield on the U.S. Treasury issue (primary issue) with a maturity date closest to the Stated Maturity Date, or (ii) the yield on the U.S. Treasury issue (primary issue) with a term equal to the remaining average life of the Debt, with each such yield being based on the bid price for such issue as published in the Wall Street Journal on the date that is fourteen (14) days prior to the date of such prepayment (or, if such bid price is not published on that date, the next preceding date on which such bid price is so published) and converted to a monthly compounded nominal yield.

Present Value Factor : the factor that discounts to present value the costs resulting to Lender from the difference in interest rates during the months remaining between the date of prepayment and the Open Prepayment Date, using the Assumed Reinvestment Rate as the discount rate, with monthly compounding, expressed numerically as follows:

$$\frac{1 - \left(\frac{1}{1 + ARR} \right)^n}{ARR}$$

n = number of months remaining between the date of prepayment and the Open Prepayment Date

ARR = Assumed Reinvestment Rate

1.2 **Index of Other Definitions**. An index of other terms which are defined in this Agreement or in other Loan Documents is set forth on **Schedule 1**.

1.3 **Principles of Construction**. Unless otherwise specified, (i) all references to sections and schedules are to those in this Agreement, (ii) the words “hereof,” “herein” and “hereunder” and words of similar import refer to this Agreement as a whole and not to any particular provision, (iii) all definitions are equally applicable to the singular and plural forms of the terms defined, (iv) the word “including” means “including but not limited to,” and (v) accounting terms not specifically defined herein shall be construed in accordance with GAAP.

2. GENERAL LOAN TERMS

2.1 **The Loan**. Lender is making a loan (the “**Loan**”) to Borrower on the date hereof, in the original principal amount (the “**Principal**”) of \$23,000,000.00, which shall mature on the Stated Maturity Date. Borrower acknowledges receipt of the Loan, the proceeds of which are being and shall be used to (i) acquire or refinance the Property, (ii) fund certain of the Subaccounts, and (iii) pay transaction costs. Any excess proceeds may be used for any lawful purpose. No amount repaid in respect of the Loan may be reborrowed.

2.2 Interest; Monthly Payments.

2.2.1 **Generally**. From and after the date hereof, interest on the unpaid Principal shall accrue at the Interest Rate and be payable as hereinafter provided. On the date hereof, Borrower shall pay interest on the unpaid Principal from the date hereof through and including July 4, 2015. On August 5, 2015 (the “**First Payment Date**”) and each Payment Date thereafter through and including the Payment

Date immediately preceding the Stated Maturity Date, Borrower shall pay an amount equal to the Monthly Debt Service Payment Amount; which payment is based on the Interest Rate and the Amortization Schedule. The Monthly Debt Service Payment Amount due on any Payment Date shall first be applied to the payment of interest accrued from the scheduled Payment Date preceding the Payment Date on which such Monthly Debt Service Payment Amount is paid through the day of the month immediately preceding the Payment Date on which such Monthly Debt Service Payment Amount is paid, notwithstanding that the actual Payment Date may not have been the scheduled Payment Date because the scheduled Payment Date is not a Business Day. The remainder of such Monthly Debt Service Payment Amount shall be applied to the reduction of the unpaid Principal. All accrued and unpaid interest shall be due and payable on the Maturity Date. If the Loan is repaid on any date other than on a Payment Date (whether prior to or after the Stated Maturity Date), Borrower shall also pay interest that would have accrued on such repaid Principal to but not including the next Payment Date.

2.2.2 Default Rate. After the occurrence and during the continuance of an Event of Default, the entire unpaid Debt shall bear interest at the Default Rate, and shall be payable upon demand from time to time, to the extent permitted by applicable law.

2.2.3 Taxes. Any and all payments by Borrower hereunder and under the other Loan Documents shall be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto, excluding taxes imposed on Lender's income, and franchise taxes imposed on Lender by law or regulation of any Governmental Authority (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to in this Section 2.2.3 as "**Applicable Taxes**"). If Borrower shall be required by law to deduct any Applicable Taxes from or in respect of any sum payable hereunder to Lender, the following shall apply: (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.2.3), Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) Borrower shall make such deductions and (iii) Borrower shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. Payments pursuant to this Section 2.2.3 shall be made within ten (10) days after the date Lender makes written demand therefor.

2.2.4 Requirements of Law.

(a) If any Legal Requirement or any change in the interpretation or application thereof or compliance by Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the date hereof:

(i) shall subject Lender to any tax of any kind whatsoever with respect to this Agreement, the Note or the Loan (excluding net income taxes or charges or assessments in the nature of a tax upon income) or change the basis of taxation of payments to Lender in respect thereof;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory advance or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances or other extensions of credit by, or any other acquisition of funds by, any office of Lender;

(iii) shall impose on Lender any other condition;

and the result of any of the foregoing is to increase the cost to Lender, by an amount which Lender deems to be material, of making or maintaining the Loan or to reduce any amount receivable hereunder in

respect thereof, then, in any such case, Borrower shall, from time to time, upon receipt of prior written notice of not less than ten (10) Business Days of such fact and a reasonably detailed description of the circumstances, promptly pay Lender such additional amount or amounts as will compensate Lender for such increased cost or reduced amount receivable (provided such additional amounts are then being charged by Lender to its borrowers under similar loans generally) and are not prohibited by such Requirement of Law to be charged back.

(b) If Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by Lender or any corporation controlling Lender with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on Lender's or such corporation's capital as a consequence of its obligations hereunder by an amount deemed by Lender to be material (taking into consideration Lender's or such corporation's policies with respect to capital adequacy), then from time to time, Borrower shall promptly, upon notice from Lender, pay to Lender such additional amount or amounts as will compensate Lender for such reduction (provided such additional amounts are then being charged by Lender to its borrowers under similar loans generally).

(c) If Lender becomes entitled to claim any additional amounts pursuant to this Section 2.2.4, it shall promptly notify Borrower of the event by reason of which it has become so entitled. A certificate as to any additional amounts payable pursuant to this subsection submitted by Lender to Borrower shall be conclusive in the absence of manifest error or the provision of immediate proof by Borrower to the contrary.

2.3 Loan Repayment and Defeasance.

2.3.1 Repayment. Borrower shall repay the entire outstanding principal balance of the Note in full on the Maturity Date, together with interest thereon to (but excluding) the date of repayment and any other amounts due and owing under the Loan Documents. Borrower shall have no right to prepay or defease all or any portion of the Principal, except in accordance with Sections 2.3.2, 2.3.3 and 2.3.4 below. Except during the continuance of an Event of Default, all proceeds of any repayment, including permitted prepayments, of the Loan shall be applied by Lender as follows in the following order of priority: *First*, accrued and unpaid interest at the Interest Rate; *Second*, to Principal; and *Third*, to any other amounts then due and owing under the Loan Documents, including the Yield Maintenance Premium (if such repayment or prepayment occurs prior to the Stated Maturity Date). Notwithstanding the foregoing, if (i) no Event of Default then exists, the Yield Maintenance Premium shall not be due in connection with a prepayment of the Loan on or after the Open Prepayment Date and (ii) there exists an Event of Default, then, irrespective of when prepayment is made, Lender shall be entitled to receive, in addition to the unpaid Principal and accrued interest and other sums due under the Loan Documents, an amount equal to the Yield Maintenance Premium. During the continuance of an Event of Default, all proceeds of repayment, including any payment or recovery on the Property (whether through foreclosure, deed-in-lieu of foreclosure, or otherwise) shall, unless otherwise provided in the Loan Documents, be applied in such order and in such manner as Lender shall elect in Lender's discretion.

2.3.2 Mandatory Prepayments. The Loan is subject to mandatory prepayment in certain instances of Insured Casualty or Condemnation (each a "*Casualty/Condemnation Prepayment*"), in the manner and to the extent set forth in Section 7.4.2. Each Casualty/Condemnation Prepayment, after deducting Lender's costs and expenses (including reasonable attorneys' fees and expenses) in connection with the settlement or collection of the Proceeds or Award, shall be applied in the same manner as repayments under Section 2.3.1, and if such Casualty/Condemnation Payment is made on any date other than a Payment Date, then such Casualty/Condemnation Payment shall include interest that would have

accrued on the Principal prepaid to but not including the next Payment Date. Provided that no Event of Default is continuing, any such mandatory prepayment under this Section 2.3.2 shall be without the payment of the Yield Maintenance Premium.

2.3.3 **Voluntary Defeasance of the Note**

(a) Subject to the terms and conditions set forth in this Section 2.3.3, Borrower may defease the entire amount of the Principal (a “**Full Defeasance**”) or a portion of the Principal (a “**Partial Defeasance**”) (any such Full Defeasance or Partial Defeasance, a “**Defeasance**”); provided, that no Defeasance may occur (i) prior to the Start-up Date, (ii) if an Event of Default shall have occurred (unless such Event of Default will be cured by the Defeasance) and (iii) on any date other than a Payment Date. Each Defeasance shall be subject, in each case, to the satisfaction of all of the following conditions precedent:

(i) Borrower will give Lender not less than thirty (30) days prior written notice specifying a Payment Date (the “**Defeasance Date**”) on which a Defeasance Deposit (hereinafter defined) is to be made.

(ii) Payment to Lender of all accrued and unpaid interest on the unpaid Principal of the Note to and including the Defeasance Date and the scheduled amortization payment due on such Defeasance Date.

(iii) Payment to Lender of all other sums, not including scheduled interest or Principal payments, then due and payable under the Note and the other Loan Documents.

(iv) Payment to Lender of an amount equal to the sum of (x) an amount sufficient to purchase U.S. Obligations which provide payments that will meet the Scheduled Defeasance Payments, (y) costs and expenses incurred or to be incurred in the purchase of the U.S. Obligations and (z) any revenue, documentary stamp or intangible taxes or any other tax or charge due in connection with the Defeasance (the “**Defeasance Deposit**”).

(v) Payment to Lender of all costs and expenses incurred by Lender in connection with such Defeasance, including reasonable attorneys’ fees.

(vi) In the case of a Partial Defeasance, the execution and delivery by Borrower of all necessary documents to amend and restate the Note and issue two substitute notes, one having a principal balance equal to the defeased portion of the original Note (the “**Defeased Note**”) and the other having a principal balance equal to the undefeased portion of the original Note (the “**Undefeased Note**”). The Defeased Note and Undefeased Note shall have terms identical to the terms of the Note, except for the principal balance and a pro rata allocation of the Monthly Debt Service Payment Amount. (After a Partial Defeasance, all references hereunder and in the other Loan Documents to the term “Note” shall mean and be deemed to refer to the Undefeased Note, unless expressly provided to the contrary.) A Defeased Note cannot be the subject of any further Defeasance.

(vii) Delivery to Lender of: (A) a security agreement, in form and substance satisfactory to Lender, creating a first priority lien on the Defeasance Deposit and the U.S. Obligations (hereinafter defined) purchased on behalf of Borrower with the Defeasance Deposit in accordance with this provision of this Section 2.3.3 (the “**Security Agreement**”); (B) an Officer’s Certificate of Borrower certifying that the requirements set forth in Section 2.3.3(a) have been satisfied; (C) an opinion of counsel for Borrower in form and substance satisfactory to Lender stating, among other things, that Lender has a perfected first priority security interest in the Defeasance Deposit and the U.S. Obligations purchased by

Lender on behalf of Borrower, that the Security Agreement is the legal, valid and binding obligation of Borrower enforceable against Borrower in accordance with its terms and that the Defeasance will not adversely affect the status of any REMIC Trust formed in connection with a Secondary Market Transaction; (D) a certificate of an accounting firm acceptable to Lender which certifies that the U.S. Obligations are sufficient to make the Scheduled Defeasance Payments; (E) a Rating Comfort Letter from each applicable Rating Agency with respect to such Defeasance; and (F) such other certificates, documents or instruments as Lender may reasonably request.

In connection with the conditions set forth in this Section 2.3.3(a), Borrower hereby appoints Lender as its agent and attorney-in-fact for the purpose of using the Defeasance Deposit to purchase U.S. Obligations which provide payments (A) on or prior to, but as close as possible to, all successive Payment Dates after the date of calculation through the Stated Maturity Date (and in connection therewith Borrower shall not be permitted to provide early notice of prepayment pursuant to Section 2.3.4 hereof) and (B) in amounts sufficient to pay, (x) in the case of a Full Defeasance, the Monthly Debt Service Payment Amount required under the Note (or Undeferred Note, as the case may be) together with the unpaid Principal of the Note (or Undeferred Note, as the case may be) payable on the Stated Maturity Date and (y) in the case of a Partial Defeasance, the Monthly Debt Service Payment Amount multiplied by the Defeasance Percentage together with the unpaid Principal of the Defeased Note payable on the Stated Maturity Date (such payments, 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 obligations of Borrower under the Note or the Defeased Note, as applicable. Any amounts received in respect of the U.S. Obligations in excess of the amounts necessary to make monthly payments hereunder shall be retained by Lender until payment in full of the Debt. Semi-annual payments in respect of the U.S. Obligations shall be applied to the payments under the Note or the Defeased Note, as applicable, as the same become due thereunder.

(b) Upon defeasance of the Loan under this Section 2.3.3, at Lender’s direction, Borrower shall establish or designate a successor entity, which successor entity shall be a Special Purpose Entity acceptable to Lender and shall not own any other assets or have any other liabilities or operate any other property, except in connection with other defeased loans held in the same securitized pool with the Loan (the “**Successor Borrower**”), Borrower shall, in the case of a Full Defeasance, transfer and assign all obligations, rights and duties under and to the Note or, in the case of a Partial Defeasance, transfer and assign all obligations, rights and duties under and to the Defeased Note, as applicable, together with the pledged U.S. Obligations to the Successor Borrower. The right of Lender to establish or designate a Successor Borrower, as well as the right of the Successor Borrower to provide notice of prepayment pursuant to Section 2.3.4 hereof, shall be retained by Natixis Real Estate Capital LLC (but may be assigned to an Affiliate) notwithstanding the sale, assignment or transfer of this Agreement unless such obligation is specifically assumed by the transferee. The Successor Borrower shall assume all obligations under the Loan Documents and the Security Agreement, and Borrower shall be relieved of its obligations thereunder. Borrower shall pay a \$1,000 fee to any such Successor Borrower as consideration for assuming such obligations. Notwithstanding anything herein to the contrary, no other assumption fee shall be payable upon a transfer of the Note or the Defeased Note, as applicable, in accordance with this Section 2.3.3, but Borrower shall pay all costs and expenses incurred by Lender, including Lender’s reasonable attorneys’ fees and expenses and ongoing fees and expenses incurred in connection with this Section 2.3.3.

2.3.4 Permitted Prepayment. On the Open Prepayment Date or on any Payment Date thereafter prior to the Stated Maturity Date, Borrower shall have the right to pay the entire Debt upon ten (10) Business Days notice to Lender, without payment of the Yield Maintenance Premium and without effecting a Defeasance, provided that no Event of Default then exists. If any such payment of the Debt

pursuant to the preceding sentence is made on any date other than the Open Prepayment Date or any Payment Date thereafter prior to the Stated Maturity Date, such payment shall be accompanied by a payment in an amount equal to interest on the unpaid Principal through the end of the Interest Period during which such payment is made.

2.4 Release of Property. Except as set forth in this Section 2.4, no repayment, prepayment or Defeasance shall cause, give rise to a right to require, or otherwise result in, the release of the Lien of the Security Instrument.

2.4.1 Release on Defeasance. If Borrower has elected a Full Defeasance, and the requirements of Section 2.3.3 have been satisfied, the Property shall be released from the Lien of the Security Instrument, and the U.S. Obligations pledged pursuant to the Security Agreement shall be the sole source of collateral securing the Debt. In connection with such release, Borrower shall submit to Lender, not less than twenty (20) days prior to the Defeasance Date, a form of release for execution by Lender appropriate in the State and satisfactory to Lender, and all other documentation Lender requires to be delivered by Borrower, 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.

2.4.2 Release on Payment in Full. Lender shall, upon the written request and at the expense of Borrower, upon payment in full of the Debt in accordance herewith, release or, if requested by Borrower, assign to Borrower's designee (without any representation or warranty by and without any recourse against Lender whatsoever) the Lien of the Loan Documents if not theretofore released.

2.5 Payments and Computations.

2.5.1 Making of Payments. Each payment by Borrower shall be made in funds settled through the New York Clearing House Interbank Payments System or other funds immediately available to Lender by 11:00 a.m., New York City time, on the date such payment is due, to Lender by deposit to such account as Lender may designate by written notice to Borrower. Whenever any such payment shall be stated to be due on a day that is not a Business Day, such payment shall be made on the immediately preceding Business Day. All such payments shall be made irrespective of, and without any deduction, set-off or counterclaim whatsoever and are payable without relief from valuation and appraisal laws and with all costs and charges incurred in the collection or enforcement thereof, including reasonable attorneys' fees and court costs.

2.5.2 Computations. Interest payable under the Loan Documents shall be computed on the basis of the actual number of days elapsed over a 360-day year.

2.5.3 Late Payment Charge. If any Principal, interest or other sum due under any Loan Document is not paid by Borrower on the date on which it is due (excluding amounts otherwise due on the Maturity Date), subject to any applicable grace or cure period, if any, Borrower shall pay to Lender upon demand an amount equal to the lesser of five percent (5%) of such unpaid sum or the maximum amount permitted by applicable law (the "**Late Payment Charge**"), 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. Such amount shall be secured by the Loan Documents.

3. CASH MANAGEMENT AND RESERVES

3.1 Cash Management Arrangements. Borrower shall cause all Rents to be transmitted directly by non-residential Tenants of the Property into the Clearing Account as more fully described in

the Clearing Account Agreement. Without in any way limiting the foregoing, all Rents received by Borrower or Manager shall be deposited into the Clearing Account within one Business Day of receipt. During a Cash Management Period, Funds deposited into the Clearing Account shall be swept by the Clearing Bank on a daily basis into the Deposit Account and applied and disbursed in accordance with this Agreement. Funds in the Deposit Account shall be invested at Lender's discretion only in Permitted Investments. Lender will also establish subaccounts of the Deposit Account which shall at all times be Eligible Accounts (and may be ledger or book entry accounts and not actual accounts) (such subaccounts are referred to herein as "**Subaccounts**"). The Deposit Account and any Subaccount will be under the sole control and dominion of Lender, and Borrower shall have no right of withdrawal therefrom. Borrower shall pay for all expenses of opening and maintaining all of the above accounts. At all times other than during the continuance of a Cash Management Period, (i) funds on deposit in the Clearing Account may be released to Borrower as permitted in the Clearing Account Agreement and (ii) Lender may, in its discretion, elect to maintain the deposits and reserves required under this Agreement in an Eligible Account at a bank or other depository selected by Lender other than the Deposit Bank in which case, all references to the Deposit Account and any Subaccounts hereunder shall be deemed to include such Eligible Account and the subaccounts of any such Eligible Account and all funds in such Eligible Account shall be invested at Lender's discretion only in Permitted Investments.

3.2 Required Repairs

3.2.1 Completion of Required Repairs. Borrower shall perform and complete each item of the repairs and environmental remedial work at the Property described on **Schedule 2** (the "**Required Repairs**") within twelve (12) months of the date hereof or such shorter period of time for such item set forth on **Schedule 2**.

3.2.2 Required Repairs Reserves. On the date hereof, Borrower shall deposit with Lender the aggregate amount set forth on **Schedule 2** as being required to complete the Required Repairs and Lender shall cause such amount to be transferred to a Subaccount (the "**Required Repairs Subaccount**"). Provided no Default or Event of Default has occurred and is continuing, Lender shall disburse funds held in the Required Repairs Subaccount to Borrower, within fifteen (15) days after the delivery by Borrower to Lender of a request therefor (but not more often than once per month), in increments of at least \$5,000, accompanied by the following items (which items shall be in form and substance satisfactory to Lender): (i) an Officer's Certificate (A) certifying that the Required Repairs or any portion thereof which are the subject of the requested disbursement have been completed in a good and workmanlike manner and in accordance with all applicable Legal Requirements, (B) identifying each Person that supplied materials or labor in connection with such Required Repairs or any portion thereof and (C) stating that each such Person has been or, upon receipt of the requested disbursement, will be paid in full with respect to the portion of the Required Repairs which is the subject of the requested disbursement; (ii) copies of appropriate Lien waivers or other evidence of payment satisfactory to Lender; (iii) at Lender's option, a title search for the Property indicating that it is free from all Liens not previously approved by Lender; (iv) a copy of each License required to be obtained with respect to the portion of the Required Repairs which is the subject of the requested disbursement; and (v) such other evidence as Lender shall reasonably request that the Required Repairs which are the subject of the requested disbursement have been completed and paid for.

3.3 Taxes and Insurance. Borrower shall pay to Lender on each Payment Date (i) one-twelfth of the Taxes that Lender estimates will be payable during the next twelve (12) months in order to accumulate with Lender sufficient funds to pay all such Taxes at least thirty (30) days prior to their respective due dates and (ii) one-twelfth of the Insurance Premiums that Lender estimates will be payable for the renewal of the coverage afforded by the Policies upon the expiration thereof in order to accumulate with Lender sufficient funds to pay all such Insurance Premiums at least thirty (30) days prior

to the expiration of the Policies. Such amounts will be transferred by Lender to a Subaccount (the “**Tax and Insurance Subaccount**”). Provided that no Default or Event of Default has occurred and is continuing, Lender will (a) apply funds in the Tax and Insurance Subaccount to payments of Taxes and Insurance Premiums required to be made by Borrower pursuant to Sections 5.2 and 7.1, provided that Borrower has promptly supplied Lender with notices of all Taxes and Insurance Premiums due, or (b) reimburse Borrower for such amounts upon presentation of evidence of payment and an Officer’s Certificate in form and substance satisfactory to Lender; subject, however, to Borrower’s right to contest Taxes in accordance with Section 5.2. In making any payment relating to Taxes and Insurance Premiums, Lender may do so according to any bill, statement or estimate procured from the appropriate public office (with respect to Taxes) or insurer or agent (with respect to Insurance Premiums), without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof. If Lender determines in its reasonable judgment that the funds in the Tax and Insurance Subaccount will be insufficient to pay (or in excess of) the Taxes or Insurance Premiums next coming due, Lender may increase (or decrease) the monthly contribution required to be made by Borrower to the Tax and Insurance Subaccount.

3.4 Capital Expense Reserves. Borrower shall pay to Lender on each Payment Date an amount initially equal to \$1,932.00. Lender will transfer such amount into a Subaccount (the “**Capital Reserve Subaccount**”). Additionally, upon thirty (30) days’ prior notice to Borrower, Lender may reassess the amount of the monthly payment required under this Section 3.4 from time to time in its reasonable discretion (based upon its then current underwriting standards). Provided that no Default or Event of Default has occurred and is continuing, Lender shall disburse funds held in the Capital Reserve Subaccount to Borrower, within fifteen (15) days after the delivery by Borrower to Lender of a request therefor (but not more often than once per month), in increments of at least \$5,000, provided that (i) such disbursement is for an Approved Capital Expense; (ii) Lender shall have (if it desires) verified (by an inspection conducted at Borrower’s expense) performance of the work associated with such Approved Capital Expense; and (iii) the request for disbursement is accompanied by (A) an Officer’s Certificate certifying (v) that such funds will be used to pay or reimburse Borrower for Approved Capital Expenses and a description thereof, (w) that all outstanding trade payables (other than those to be paid from the requested disbursement or those constituting Permitted Indebtedness) have been paid in full, (x) that the same has not been the subject of a previous disbursement, (y) that all previous disbursements have been used to pay the previously identified Approved Capital Expenses and (z) that any construction work associated with such Approved Capital Expenses has been completed in a good and workmanlike manner and in accordance with all applicable Legal Requirements, (B) reasonably detailed documentation satisfactory to Lender as to the amount, necessity and purpose therefor, (C) copies of appropriate Lien waivers or other evidence of payment satisfactory to Lender in connection with any construction work associated with such Approved Capital Expenses and (D) at Lender’s option, a title search for the Property indicating that it is free from all Liens not previously approved by Lender. Any such disbursement of more than \$10,000 to pay (rather than reimburse) Approved Capital Expenses may, at Lender’s option, be made by joint check payable to Borrower and the payee on such Approved Capital Expenses.

3.5 Rollover Reserves. (a) Borrower shall pay to Lender \$6,438.92 on each Payment Date. Lender will transfer such amount into a Subaccount (the “**Rollover Reserve Subaccount**”). Borrower shall also pay to Lender for transfer into the Rollover Reserve Subaccount all payments received from Tenants in connection with the early termination or cancellation of any Leases, including fees, penalties and commissions. If Lender determines in its reasonable judgment that the funds in the Rollover Reserve Subaccount will be insufficient to pay (or in excess of) the amounts due or to become due for Approved Leasing Expenses, Lender may increase (or decrease) the monthly contribution required to be made by Borrower to the Rollover Reserve Subaccount. Provided that no Default or Event of Default has occurred and is continuing, Lender shall disburse funds held in the Rollover Reserve Subaccount to Borrower

within fifteen (15) days after the delivery by Borrower to Lender of a request therefor (but not more often than once per month), in increments of at least \$5,000, provided (i) such disbursement is for an Approved Leasing Expense; (ii) Lender shall have (if it desires) verified (by an inspection conducted at Borrower's expense) performance of any construction work associated with such Approved Leasing Expense; and (iii) the request for disbursement is accompanied by (A) an Officer's Certificate certifying (v) that such funds will be used only to pay (or reimburse Borrower for) Approved Leasing Expenses and a description thereof, (w) that all outstanding trade payables (other than those to be paid from the requested disbursement or those constituting Permitted Indebtedness) have been paid in full, (x) that the same has not been the subject of a previous disbursement, (y) that all previous disbursements have been used only to pay (or reimburse Borrower for) the previously identified Approved Leasing Expenses and (z) that any construction work associated with such Approved Leasing Expenses has been completed in a good and workmanlike manner and in accordance with all applicable Legal Requirements, (B) reasonably detailed supporting documentation as to the amount, necessity and purpose therefor, (C) copies of appropriate Lien waivers or other evidence of payment satisfactory to Lender in connection with any construction work associated with such Approved Leasing Expenses and (D) at Lender's option, a title search for the Property indicating that it is free from all Liens not previously approved by Lender. Any such disbursement of more than \$10,000 to pay (rather than reimburse) Approved Leasing Expenses may, at Lender's option, be made by joint check payable to Borrower and the payee of such Approved Leasing Expenses.

(b) The maximum balance Borrower shall be required to maintain in the Rollover Reserve Subaccount shall be \$309,066.00 (the "**Rollover Capped Amount**"); provided, however, notwithstanding whether the then existing balance of the Rollover Reserve Subaccount equals or exceeds the Rollover Capped Amount, Borrower shall pay to Lender for transfer into the Rollover Reserve Subaccount all payments received from tenants in connection with the early termination or cancellation of any Leases, including fees and penalties. If at any time during the term of the Loan the balance of the Rollover Reserve Subaccount shall fall below \$154,533.00, Borrower shall pay to Lender \$6,438.92 on each Payment Date thereafter until the balance of the Rollover Reserve Subaccount equals or exceeds the Rollover Capped Amount.

3.6 Operating Expense Subaccount. During a Cash Management Period, Rents shall be transferred into a Subaccount (the "**Operating Expense Subaccount**") as provided in Section 3.10. Provided no Default or Event of Default has occurred and is continuing, Lender shall disburse funds held in the Operating Expense Subaccount to Borrower, within fifteen (15) days after delivery by Borrower to Lender of a request therefor (but not more often than once per month), in increments of at least \$1,000, provided (i) such disbursement is for an Approved Operating Expense; and (ii) such disbursement is accompanied by (A) an Officer's Certificate certifying (w) that such funds will be used to pay Approved Operating Expenses and a description thereof, (x) that all outstanding trade payables (other than those to be paid from the requested disbursement or those constituting Permitted Indebtedness) have been paid in full, (y) that the same has not been the subject of a previous disbursement, and (z) that all previous disbursements have been or will be used to pay the previously identified Approved Operating Expenses, and (B) reasonably detailed documentation satisfactory to Lender as to the amount, necessity and purpose therefor.

3.7 Casualty/Condemnation Subaccount. Borrower shall pay, or cause to be paid, to Lender all Proceeds or Awards due to any Casualty or Condemnation to be transferred to a Subaccount (the "**Casualty/Condemnation Subaccount**") in accordance with the provisions of Section 7. All amounts in the Casualty/Condemnation Subaccount shall be disbursed in accordance with the provisions of Section 7.

3.8 Security Deposits. Borrower shall keep all security deposits under Leases at a separately designated account under Borrower's control at the Clearing Bank so that the security deposits shall not be commingled with any other funds of Borrower (such account, the "**Security Deposit Account**"). During a Cash Management Period, Borrower shall, upon Lender's request, if permitted by applicable Legal Requirements, turn over to Lender the security deposits (and any interest theretofore earned thereon) under Leases, to be held by Lender in a Subaccount (the "**Security Deposit Subaccount**") subject to the terms of the Leases. Security deposits held in the Security Deposit Subaccount will be released by Lender upon notice from Borrower together with such evidence as Lender may reasonably request that such security deposit is required to be returned to a Tenant pursuant to the terms of a Lease or may be applied as Rent pursuant to the rights of Borrower under the applicable Lease. Any letter of credit or other instrument that Borrower receives in lieu of a cash security deposit under any Lease entered into after the date hereof shall (i) be maintained in full force and effect in the full amount unless replaced by a cash deposit as hereinabove described and (ii) if permitted pursuant to any Legal Requirements, name Lender as payee or mortgagee thereunder (or at Lender's option, be fully assignable to Lender).

3.9 Grant of Security Interest; Application of Funds. As security for payment of the Debt and the performance by Borrower of all other terms, conditions and provisions of the Loan Documents, Borrower hereby pledges and assigns to Lender, and grants to Lender a security interest in, all of Borrower's right, title and interest in and to all Rents and in and to all payments to or monies held in the Clearing Account, the Deposit Account and all Subaccounts created pursuant to this Agreement (collectively, the "**Cash Management Accounts**"). Borrower hereby grants to Lender a continuing security interest in, and agrees to hold in trust for the benefit of Lender, all Rents in its possession prior to the (i) payment of such Rents to Lender or (ii) deposit of such Rents into the Deposit Account. Borrower shall not, without obtaining the prior written consent of Lender, further pledge, assign or grant any security interest in any Cash Management Account, or permit any Lien to attach thereto, or any levy to be made thereon, or any UCC Financing Statements, except those naming Lender as the secured party, to be filed with respect thereto. This Agreement is, among other things, intended by the parties to be a security agreement for purposes of the UCC. Upon the occurrence and during the continuance of an Event of Default, Lender may apply any sums in any Cash Management Account in any order and in any manner as Lender shall elect in Lender's discretion without seeking the appointment of a receiver and without adversely affecting the rights of Lender to foreclose the Lien of the Security Instrument or exercise its other rights under the Loan Documents. Cash Management Accounts shall not constitute trust funds and may be commingled with other monies held by Lender. Borrower shall be entitled to receive on a semi-annual basis interest on any balance in the Deposit Account and any Subaccounts other than Subaccounts established for the collection of Escrows (including any Eligible Account maintained at a bank or other depository other than the Deposit Bank selected by Lender in accordance with Section 3.1) at a rate equal to the U.S. and Regional Composite National Bank Average Retail Savings Money Market CD Yield, from time to time. Upon repayment in full of the Debt, all remaining funds in the Subaccounts, if any, shall be promptly disbursed to Borrower.

3.10 Property Cash Flow Allocation.

(a) During a Cash Management Period, any Rents deposited into the Deposit Account up to and including the Business Day prior to a Payment Date shall be applied on such Payment Date as follows in the following order of priority: (i) First, to make payments into the Tax and Insurance Subaccount as required under Section 3.3; (ii) Second, to pay the monthly portion of the fees charged by the Deposit Bank in accordance with the Deposit Account Agreement, (iii) Third, to Lender to pay the Monthly Debt Service Payment Amount due on such Payment Date (plus, if applicable, interest at the Default Rate and all other amounts, other than those described under other clauses of this Section 3.10(a), then due to Lender under the Loan Documents), which payments shall be made into a Subaccount (the "**Monthly Debt Service Subaccount**") to be established for such purpose under the Deposit Account

Agreement; (iv) Fourth, to make payments into the Capital Reserve Subaccount as required under Section 3.4; (v) Fifth, to make payments into the Rollover Reserve Subaccount as required under Section 3.5; (vi) Sixth, to make payments for Approved Operating Expenses as required under Section 3.6; (vii) Seventh, if the Cash Management Period is triggered solely due to a Major Tenant Trigger Event, any excess amounts to the Major Tenant Reserve Subaccount to be disbursed in accordance with the provisions of Section 3.12 hereof, (viii) Eighth, if a Cash Management Period is triggered solely due to a Major Tenant Renewal Trigger Event, any excess amounts to the Major Tenant Renewal Reserve Subaccount to be disbursed in accordance with the provisions of Section 3.13 hereof, and (ix) Lastly, any excess amounts shall be held in the Cash Collateral Reserve Subaccount as required under Section 3.11.

(b) The failure of Borrower to make all of the payments required under clauses (i) through (vii) of Section 3.10(a) in full on each Payment Date shall constitute an Event of Default under this Agreement.

(c) Notwithstanding anything to the contrary contained in this Section 3.10, after the occurrence of a Default or an Event of Default, Lender may apply all Rents deposited into the Deposit Account and other proceeds of repayment in such order and in such manner as Lender shall elect.

3.11 Cash Collateral Reserve. Following the commencement, and at all times during the continuance, of a Cash Management Period, all amounts remaining in the Deposit Account after making the payments described in Section 3.10(a)(i) through (vi), if any, shall be deposited into a Subaccount (the “**Cash Collateral Reserve Subaccount**”). All funds deposited into the Cash Collateral Reserve Subaccount shall be held by Lender as additional security for the Debt and Borrower shall have no right to receive any disbursements therefrom. Notwithstanding the foregoing, upon the termination of any Cash Management Period, no further deposits shall be made into the Cash Collateral Reserve Subaccount and, provided that no Event of Default has occurred and is continuing, all amounts then on deposit in the Cash Collateral Reserve Subaccount shall be paid to Borrower.

3.12 Major Tenant Reserve. At closing of the Loan, Lender shall establish a Subaccount (the “**Major Tenant Reserve Subaccount**”). Upon the occurrence of a Major Tenant Trigger Event, regardless of whether a Cash Management Period exists for another reason (other than an Event of Default), all excess amounts available pursuant to Section 3.10(viii) shall be deposited to the Major Tenant Reserve Subaccount to be disbursed for Approved Leasing Expenses associated with such Major Tenant Space in accordance with the disbursement terms and provisions of Section 3.5 hereof as if said funds were deposited into the Rollover Reserve Subaccount. Upon a Major Tenant Trigger Cure Event, amounts on deposit in the Major Tenant Reserve Subaccount shall be deposited to the Clearing Account.

3.13 Major Tenant Renewal Reserve. If a Major Tenant Renewal Trigger Event has occurred all excess amounts available pursuant to Section 3.10(a)(ix) hereof shall be deposited to a Subaccount (the “**Major Tenant Renewal Reserve Subaccount**”). Funds on deposit in the Major Tenant Renewal Reserve Subaccount shall, so long as no Event of Default is continuing, be disbursed in accordance with the disbursement terms and provisions set forth in Section 3.5 hereof for Approved Leasing Expenses associated with a Major Tenant Lease renewal or for the re-tenanting of the applicable demised space. Amounts remaining on deposit in the Major Tenant Renewal Reserve Subaccount shall be returned to the Clearing Account (less any amounts to cover any free rent) upon the occurrence of a Major Tenant Renewal Trigger Cure Event.

3.14 Environmental Reserve. Borrower shall deposit \$391,250.00 with Lender on the date hereof and Lender shall transfer such amount to a Subaccount (the “**Environmental Subaccount**”). Amounts on deposit in the Environmental Subaccount shall be additional collateral and security for the Debt. Provided no Event of Default is continuing, amounts on deposit in the Environmental Subaccount

shall be made available to reimburse Borrower for incurred costs associated with the required environmental remediation set forth in Exhibit A (the “ **Required Remediation** ”) hereto. If Lender determines, based on the commercially reasonable determination of Lender’s environmental consultant, that the balance in the Environmental Subaccount is insufficient to cover the anticipated remaining costs of the Required Remediation, Borrower shall deposit such additional amount to the Environmental Subaccount within 30 days of written demand by Lender. Disbursements from the Environmental Subaccount shall be made in accordance with the disbursement procedures set forth in Section 3.4. Upon completion of the Required Remediation, including a written communication from CT DEEP that it will not challenge or audit the LEP verification report, or satisfaction of the Loan, amounts remaining on deposit in the Environmental Subaccount shall be returned to Borrower.

4. REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to Lender as of the date hereof that:

4.1 Organization; Special Purpose. Each of Borrower and Borrower Representative has been duly organized and is validly existing and in good standing under the laws of the state of its formation, with requisite power and authority, and all rights, licenses, permits and authorizations, governmental or otherwise, necessary to own its properties and to transact the business in which it is now engaged. Each of Borrower and Borrower Representative 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 properties, business and operations. Borrower is a Special Purpose Entity.

4.2 Proceedings; Enforceability. Borrower has taken all necessary action to authorize the execution, delivery and performance of the Loan Documents. The Loan Documents have been duly executed and delivered by Borrower and constitute legal, valid and binding obligations of Borrower enforceable against Borrower in accordance with their respective terms, subject to applicable bankruptcy, insolvency and similar laws affecting rights of creditors generally, and general principles of equity. The Loan Documents are not subject to, and Borrower has not asserted, any right of rescission, set-off, counterclaim or defense, including the defense of usury. No exercise of any of the terms of the Loan Documents, or any right thereunder, will render any Loan Document unenforceable.

4.3 No Conflicts. The execution, delivery and performance of the Loan Documents by Borrower and the transactions contemplated hereby 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 (other than pursuant to the Loan Documents) upon any of the property of Borrower pursuant to the terms of, any agreement or instrument to which Borrower is a party or by which its property is subject, nor 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 its properties. Borrower’s rights under the Licenses and the Management Agreement will not be adversely affected by the execution and delivery of the Loan Documents, Borrower’s performance thereunder, the recordation of the Security Instrument, or the exercise of any remedies by Lender. Any consent, approval, authorization, order, registration or qualification of or with any Governmental Authority required for the execution, delivery and performance by Borrower of the Loan Documents has been obtained and is in full force and effect.

4.4 Litigation. There are no actions, suits or other proceedings at law or in equity by or before any Governmental Authority now pending or threatened against or affecting Borrower, Borrower Representative, the Manager or the Property, which, if adversely determined, might materially adversely affect the condition (financial or otherwise) or business of Borrower, Borrower Representative, Manager or the condition or ownership of the Property.

4.5 Agreements. Borrower is not a party to any agreement or instrument or subject to any restriction which might adversely affect Borrower or the Property, or Borrower's business, properties, 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 Permitted Encumbrance or any other agreement or instrument to which it is a party or by which it or the Property is bound.

4.6 Title. Borrower has good, marketable and indefeasible title in fee to the real property and good title to the balance of the Property, free and clear of all Liens except the Permitted Encumbrances. 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 in connection with the transfer of the Property to Borrower have been paid. The Security Instrument when properly recorded in the appropriate records, together with any UCC Financing Statements required to be filed in connection therewith, will create (i) a valid, perfected first priority lien on Borrower's interest in the Property and (ii) valid and perfected first priority security interests in and to, and perfected collateral assignments of, all personalty (including the Leases), all in accordance with the terms thereof, in each case subject only to any applicable Permitted Encumbrances. All mortgage, recording, stamp, intangible or other similar taxes required to be paid by any Person under applicable Legal Requirements in connection with the execution, delivery, recordation, filing, registration, perfection or enforcement of any of the Loan Documents have been paid. The Permitted Encumbrances do not materially adversely affect the value, operation or use of the Property, or Borrower's ability to repay the Loan. No Condemnation or other proceeding has been commenced or, to Borrower's best knowledge, is contemplated with respect to all or part of the Property or for the relocation of roadways providing access to the Property. There are no claims for payment for work, labor or materials affecting the Property which are or may become a Lien prior to, or of equal priority with, the Liens created by the Loan Documents. There are no outstanding options to purchase or rights of first refusal affecting all or any portion of the Property. The survey for the Property delivered to Lender does not fail to reflect any material matter affecting the Property or the title thereto. All of the Improvements included in determining the appraised value of the Property lie wholly within the boundaries and building restriction lines of the Property, and no improvement on an adjoining property encroaches upon the Property, and no easement or other encumbrance upon the Property encroaches upon any of the Improvements, except those insured against by the title insurance policy insuring the Lien of the Security Instrument or otherwise disclosed on the survey of the Property delivered to and accepted by Lender in connection with the closing of the Loan. Each parcel comprising the Property is a separate tax lot and is not a portion of any other tax lot that is not a part of the Property. There are no pending or, to Borrower's knowledge, proposed special or other assessments for public improvements or otherwise affecting the Property, or any contemplated improvements to the Property that may result in such special or other assessments.

4.7 No Bankruptcy Filing. Borrower is not contemplating either the filing of a petition by it under any state or federal bankruptcy or insolvency law or the liquidation of all or a major portion of its property (a "***Bankruptcy Proceeding***"), and Borrower has no knowledge of any Person contemplating the filing of any such petition against it. In addition, neither Borrower nor Borrower Representative nor any principal nor Affiliate of either has been a party to, or the subject of a Bankruptcy Proceeding for the past ten years.

4.8 Full and Accurate Disclosure. No statement of fact made by Borrower in any Loan Documents contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained therein not misleading. There is no material fact presently known to Borrower that has not been disclosed to Lender which adversely affects, or, as far as Borrower can foresee, might adversely affect, the Property or the business, operations or condition (financial or otherwise) of Borrower. All financial data, including the statements of cash flow and income and

operating expense, that have been delivered to Lender in respect of Borrower and the Property (i) are true, complete and correct in all material respects, (ii) accurately represent the financial condition of Borrower and the Property as of the date of such reports, and (iii) to the extent prepared by an independent certified public accounting firm, have been prepared in accordance with GAAP consistently applied throughout the periods covered, except as disclosed therein. Borrower has no contingent liabilities, liabilities for taxes, unusual forward or long-term commitments, unrealized or anticipated losses from any unfavorable commitments or any liabilities or obligations not expressly permitted by this Agreement. Since the date of such financial statements, there has been no materially adverse change in the financial condition, operations or business of Borrower or the Property from that set forth in said financial statements.

4.9 No Plan Assets. Borrower is not an “employee benefit plan,” as defined in Section 3(3) of ERISA, subject to Title I of ERISA, and none of the assets of Borrower constitutes or will constitute “plan assets” of one or more such plans within the meaning of 29 C.F.R. Section 2510.3-101.

4.10 Compliance. Borrower and the Property and the use thereof comply in all material respects with all applicable Legal Requirements (including with respect to parking and applicable zoning and land use laws, regulations and ordinances). Borrower is not in default or violation of any order, writ, injunction, decree or demand of any Governmental Authority, the violation of which might materially adversely affect the condition (financial or otherwise) or business of Borrower. The Property is used exclusively for office and other appurtenant and related uses. In the event that all or any part of the Improvements are destroyed or damaged, said Improvements can be legally reconstructed to their condition prior to such damage or destruction, and thereafter exist for the same use without violating any zoning or other ordinances applicable thereto and without the necessity of obtaining any variances or special permits. No legal proceedings are pending or, to the best of Borrower’s knowledge, threatened with respect to the zoning of the Property. Neither the zoning nor any other right to construct, use or operate the Property is in any way dependent upon or related to any property other than the Property. All certifications, permits, licenses and approvals, including certificates of completion and occupancy permits required for the legal use, occupancy and operation of the Property (collectively, the “*Licenses*”), have been obtained and are in full force and effect. The use being made of the Property is in conformity with the certificate of occupancy issued for the Property and all other restrictions, covenants and conditions affecting the Property.

4.11 Contracts. There are no service, maintenance or repair contracts affecting the Property that are not terminable on one month’s notice or less without cause and without penalty or premium. All service, maintenance or repair contracts affecting the Property have been entered into at arms-length in the ordinary course of Borrower’s business and provide for the payment of fees in amounts and upon terms comparable to existing market rates.

4.12 Federal Reserve Regulations; Investment Company Act. 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 that would be inconsistent with such Regulation U or any other regulation of such Board of Governors, or for any purpose prohibited by Legal Requirements or any Loan Document. Borrower is not (i) an “investment company” or a company “controlled” by an “investment company,” within the meaning of the Investment Company Act of 1940, as amended; (ii) 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 2005, as amended; or (iii) subject to any other federal or state law or regulation which purports to restrict or regulate its ability to borrow money.

4.13 Utilities and Public Access. The Property has rights of access to public ways and is served by water, sewer, sanitary sewer and storm drain facilities adequate to service it for its intended

uses. All public utilities necessary or convenient to the full use and enjoyment of the Property are located in the public right-of-way abutting the Property, and all such utilities are connected so as to serve the Property without passing over other property absent a valid easement. All roads necessary for the use of the Property for its current purpose have been completed and dedicated to public use and accepted by all Governmental Authorities.

4.14 Physical Condition. Except as otherwise disclosed in any property condition report delivered to Lender by Borrower or any third party at Lender's request in connection with the origination of the Loan, the Property, including all Improvements, parking facilities, systems, Equipment and landscaping, are in good condition, order and repair in all material respects; there exists no structural or other material defect or damages to the Property, whether latent or otherwise. Borrower has not received notice from any insurance company or bonding company of any defect or inadequacy in the Property, or any part thereof, which would adversely affect its insurability or cause the imposition of extraordinary premiums or charges thereon or any termination of any policy of insurance or bond. No portion of the Property is located in an area as identified by the Federal Emergency Management Agency as an area having special flood hazards.

4.15 Leases. Borrower has delivered to Lender a true, correct and complete rent roll for the Property (the "**Rent Roll**"), which includes all Leases affecting the Property. Except as set forth on the Rent Roll: (i) each Lease is in full force and effect; (ii) the Tenants under the Leases have accepted possession of and are in occupancy of all of their respective demised premises, have commenced the payment of rent under the Leases, and there are no offsets, claims or defenses to the enforcement thereof; (iii) all rents due and payable under the Leases have been paid and no portion thereof has been paid for any period more than thirty (30) days in advance; (iv) the rent payable under each Lease is the amount of fixed rent set forth in the Rent Roll, and there is no claim or basis for a claim by the Tenant thereunder for an adjustment to the rent; (v) no Tenant has made any claim against the landlord under any Lease which remains outstanding, there are no defaults on the part of the landlord under any Lease, and, to Borrower's knowledge, no event has occurred which, with the giving of notice or passage of time, or both, would constitute such a default; (vi) to Borrower's best knowledge, there is no present material default by the Tenant under any Lease; (vii) all security deposits under Leases are as set forth on the Rent Roll and are held consistent with Section 3.8; (viii) Borrower is the sole owner of the entire lessor's interest in each Lease; (ix) each Lease is the valid, binding and enforceable obligation of Borrower and the applicable Tenant thereunder; (x) no Person has any possessory interest in, or right to occupy, the Property except under the terms of a Lease; and (xi) each Lease is subordinate to the Loan Documents, either pursuant to its terms or pursuant to a subordination and attornment agreement. None of the Leases contains any option to purchase or right of first refusal to purchase the Property or any part thereof. Neither the Leases nor the Rents have been assigned or pledged except to Lender, and no other Person has any interest therein except the Tenants thereunder. Borrower represents and warrants to Lender that all pass-throughs of costs, charges, reimbursements and expenses charged by Borrower, as landlord, of Tenants pursuant to the terms and provisions of current and prior Leases are and were properly payable by such Tenants pursuant to the terms and provisions of such Leases.

4.16 Fraudulent Transfer. Borrower has not entered into the Loan or any Loan Document with the actual intent to hinder, delay, or defraud any creditor, and Borrower has received reasonably equivalent value in exchange for its obligations under the Loan Documents. Giving effect to the transactions contemplated by the Loan Documents, the fair saleable value of Borrower's assets exceeds and will, immediately following the execution and delivery of the Loan Documents, exceed Borrower's total liabilities, including subordinated, unliquidated, disputed or contingent liabilities, including the maximum amount of its contingent liabilities or its debts as such debts become absolute and matured. Borrower's assets do not and, immediately following the execution and delivery of the Loan Documents 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 debts and liabilities (including contingent liabilities and other commitments) beyond its ability to pay such debts as they mature (taking into account the timing and amounts to be payable on or in respect of obligations of Borrower).

4.17 Ownership of Borrower. The organizational chart attached hereto as **Schedule 3** is complete and accurate and illustrates all Persons who have a direct or indirect ownership interest in Borrower.

4.18 Management Agreement. The Management Agreement is in full force and effect. There is no default, breach or violation existing thereunder, to Borrower's knowledge, and no event has occurred (other than payments due but not yet delinquent) that, with the passage of time or the giving of notice, or both, would constitute a default, breach or violation thereunder, by either party thereto. The management fees and the terms and provisions of the Management Agreement, are subordinate to the Loan Documents.

4.19 Hazardous Substances. Except as otherwise disclosed by that certain Phase I environmental report (or Phase II environmental report, if required) delivered to lender by Borrower in connection with the origination of the Loan (i) The Property is not in violation of any Legal Requirement pertaining to or imposing liability or standards of conduct concerning environmental regulation, contamination or clean-up, including the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act, the Transfer Act, the Emergency Planning and Community Right-to-Know Act of 1986, the Hazardous Substances Transportation Act, the Solid Waste Disposal Act, the Clean Water Act, the Clean Air Act, the Toxic Substance Control Act, the Safe Drinking Water Act, the Occupational Safety and Health Act, any Legal Requirements relating to Toxic Mold, any state super-lien and environmental clean-up statutes, any local law requiring related permits and licenses, any common law relating to Toxic Mold or other Hazardous Substances, and all amendments to and regulations in respect of the foregoing laws (collectively, "**Environmental Laws**"); (ii) the Property is not subject to any private or governmental Lien or judicial or administrative notice or action or inquiry, investigation or claim relating to hazardous, toxic or dangerous substances, wastes, contaminants, and pollutants, including, without limitation, petroleum, petroleum products, crude oil and fractions thereof, Toxic Mold, or any other substances or materials which are included under or regulated by, or for which liability may arise pursuant to, Environmental Laws (collectively, "**Hazardous Substances**"); (iii) to the best of Borrower's knowledge, after due inquiry, no Hazardous Substances are or have been (including the period prior to Borrower's acquisition of the Property), discharged, generated, treated, disposed of or stored on, incorporated in, or removed or transported from the Property other than in compliance with all Environmental Laws; (iv) to the best of Borrower's knowledge, after due inquiry, no Hazardous Substances are present in, on or under any nearby real property which could migrate to or otherwise affect the Property; (v) no underground storage tanks exist on the Property and the Property has never been used as a landfill; and (vi) there have been no environmental investigations, studies, audits, reviews or other analyses conducted by or on behalf of Borrower which have not been provided to Lender.

4.20 Principal Place of Business. The principal place of business of Borrower is its primary address for notices as set forth in **Section 6.1**, and Borrower has no other place of business.

4.21 Other Debt. There is no indebtedness with respect to the Property or any indebtedness secured over excess cash flow or any residual interest therein, whether secured or unsecured, other than Permitted Encumbrances and Permitted Indebtedness.

4.22 Embargoed Person. None of the funds or assets of Borrower, Borrower Representative or any Guarantor, as applicable, constitute property of, or are beneficially owned directly or, to Borrower's best knowledge, indirectly, by any Embargoed Person (as hereinafter defined) and no Embargoed Person has any direct interest, and to Borrower's best knowledge, as of the date hereof, based upon reasonable inquiry by Borrower, indirect interest, of any nature whatsoever in Borrower, Borrower Representative or Guarantor, as applicable, with the result that the investment in Borrower, Borrower Representative or Guarantor, as applicable (whether directly or indirectly), is prohibited by law or the Loan is in violation of law.

4.23 Anti-Money Laundering. None of the funds of Borrower, Borrower Representative or any Guarantor, as applicable, that are used to consummate this transaction are derived from or are the proceeds of any unlawful activity, with the result that the investment in Borrower, Borrower Representative or any Guarantor, as applicable (whether directly or indirectly), is prohibited by law or the Loan is in violation of law or may cause any of the Property to be subject to forfeiture or seizure. Borrower has ascertained the identity of all persons and entities who have provided funds to capitalize Borrower and has conducted verification procedures which are sufficient to establish the identity and source of such funds.

All of the representations and warranties in this Article 4 and elsewhere in the Loan Documents (i) shall survive for so long as any portion of the Debt remains owing to Lender and (ii) shall be deemed to have been relied upon by Lender notwithstanding any investigation heretofore or hereafter made by Lender or on its behalf, provided, however, that the representations, warranties and covenants set forth in Section 4.19 shall survive in perpetuity.

5. COVENANTS

Until the end of the Term, Borrower hereby covenants and agrees with Lender that:

5.1 Existence. Each of Borrower and Borrower Representative shall (i) do or cause to be done all things necessary to preserve, renew and keep in full force and effect its existence, rights, and franchises, (ii) continue to engage in the business presently conducted by it, (iii) obtain and maintain all Licenses, and (iv) qualify to do business and remain in good standing under the laws of each jurisdiction, in each case as and to the extent required for the ownership, maintenance, management and operation of the Property.

5.2 Taxes. Borrower shall pay all Taxes as the same become due and payable, and deliver to Lender receipts for payment or other evidence satisfactory to Lender that the Taxes have been so paid no later than thirty (30) days before they would be delinquent if not paid (provided, however, that Borrower need not pay such Taxes nor furnish such receipts for payment of Taxes paid by Lender pursuant to Section 3.3). Borrower shall not suffer and shall promptly cause to be paid and discharged (or secured to Lender's satisfaction in accordance with the provisions of the Loan Documents) any Lien against the Property, and shall promptly pay for all utility services provided to the Property. After prior notice to Lender, Borrower, at its own expense, may contest by appropriate legal proceeding, promptly initiated and conducted in good faith and with due diligence, the amount or validity or application of any Taxes, provided that (i) no Default or Event of Default has occurred and is continuing, (ii) such proceeding shall suspend the collection of the Taxes, (iii) such proceeding shall be permitted under and be conducted in accordance with the provisions of any other instrument to which Borrower is subject and shall not constitute a default thereunder, (iv) no part of or interest in the Property will be in danger of being sold, forfeited, terminated, canceled or lost, (v) Borrower shall have furnished such security as may be required in the proceeding to insure the payment of any such Taxes, together with all interest and penalties thereon, which shall not be less than one hundred ten percent (110%) or such greater percentage as

required by applicable laws, and (vi) Borrower shall promptly upon final determination thereof pay the amount of such Taxes, together with all costs, interest and penalties (or the same shall, so long as no Event of Default exists, be paid from reserves held by Lender for the applicable Taxes). Lender may pay over any such security or part thereof held by Lender to the claimant entitled thereto at any time when, in the judgment of Lender, the entitlement of such claimant is established.

5.3 Repairs; Maintenance and Compliance; Alterations

5.3.1 Repairs; Maintenance and Compliance. Borrower shall at all times maintain, preserve and protect all franchises and trade names, and Borrower shall cause the Property to be maintained in a good and safe condition and repair and shall not remove, demolish or alter the Improvements or Equipment (except for alterations performed in accordance with Section 5.3.2 and normal replacement of Equipment with Equipment of equivalent value and functionality). Borrower shall promptly comply with all Legal Requirements and immediately cure properly any violation of a Legal Requirement. Borrower shall notify Lender in writing within one Business Day after Borrower first receives notice of any such non-compliance. Borrower shall promptly repair, replace or rebuild any part of the Property that becomes damaged, worn or dilapidated and shall complete and pay for any Improvements at any time in the process of construction or repair.

5.3.2 Alterations. Borrower may, without Lender's consent, perform alterations to the Improvements and Equipment which (i) do not constitute a Material Alteration, (ii) do not adversely affect Borrower's financial condition or the value or Net Operating Income of the Property and (iii) are in the ordinary course of Borrower's business. Borrower shall not perform any Material Alteration without Lender's prior written consent, which consent shall not be unreasonably withheld or delayed; provided, however, that Lender may, in its sole and absolute discretion, withhold consent to any alteration the cost of which is reasonably estimated to exceed \$1,000,000 or which is likely to result in a decrease of Net Operating Income by two and one-half percent (2.5%) or more for a period of thirty (30) days or longer. Lender may, as a condition to giving its consent to a Material Alteration, require that Borrower deliver to Lender security for payment of the cost of such Material Alteration in an amount equal to one hundred ten percent (110%) of the cost of the Material Alteration as estimated by Lender. Upon substantial completion of the Material Alteration, Borrower shall provide evidence satisfactory to Lender that (i) the Material Alteration was constructed in a good and workmanlike manner and in accordance with applicable Legal Requirements and substantially in accordance with plans and specifications approved by Lender (which approval shall not be unreasonably withheld or delayed), (ii) all contractors, subcontractors, materialmen and professionals who provided work, materials or services in connection with the Material Alteration have been paid in full and have delivered unconditional releases of lien and (iii) all material Licenses necessary for the use, operation and occupancy of the Material Alteration (other than those which depend on the performance of Tenant improvement work) have been issued. Borrower shall reimburse Lender upon demand for all out-of-pocket costs and expenses (including the reasonable fees of any architect, engineer or other professional engaged by Lender) incurred by Lender in reviewing plans and specifications or in making any determinations necessary to implement the provisions of this Section 5.3.2.

5.4 Performance of Other Agreements. Borrower shall observe and perform each and every term to be observed or performed by it pursuant to the terms of any agreement or instrument affecting or pertaining to the Property, including the Loan Documents.

5.5 Cooperate in Legal Proceedings. Borrower shall cooperate fully with Lender with respect to, and permit Lender, at its option, to participate in, any proceedings before any Governmental Authority which may in any way affect the rights of Lender under any Loan Document.

5.6 Further Assurances. Borrower shall, at Borrower's sole cost and expense, (i) execute and deliver to Lender such documents, instruments, certificates, assignments and other writings, and do such other acts necessary or desirable, to evidence, preserve or protect the collateral at any time securing or intended to secure the Debt or for the better and more effective carrying out of the intents and purposes of the Loan Documents, as Lender may reasonably require from time to time; and (ii) upon Lender's request therefor given from time to time after the occurrence of any Default or Event of Default pay for (a) reports of UCC, federal tax lien, state tax lien, judgment and pending litigation searches with respect to Borrower and Borrower Representative and (b) searches of title to the Property, each such search to be conducted by search firms reasonably designated by Lender in each of the locations reasonably designated by Lender.

5.7 Environmental Matters.

5.7.1 Hazardous Substances. So long as Borrower owns or is in possession of the Property, Borrower shall (i) keep the Property free from Hazardous Substances and in compliance with all Environmental Laws, (ii) promptly notify Lender if Borrower shall become aware that (A) any Hazardous Substance is on or near the Property, (B) the Property is in direct or indirect violation of any Environmental Laws or (C) any condition on or near the Property might pose a threat to the health, safety or welfare of humans and (iii) remove such Hazardous Substances or cure such violations or remove such threats, as applicable, as required by law (or as shall be required by Lender in the case of removal which is not required by law, but in response to the opinion of a licensed hydrogeologist, licensed environmental engineer or other qualified environmental consulting firm engaged by Lender ("*Lender's Consultant*")), promptly after Borrower becomes aware of same, at Borrower's sole expense. Any removal, remediation or cure of any violation relating to Toxic Mold shall include, without limitation, all acts required to clean and disinfect any portions of the Property affected by Toxic Mold and to eliminate the source(s) of Toxic Mold in or on the Property, including providing any necessary moisture control systems at the Property. Nothing herein shall prevent Borrower from recovering such expenses from any other party that may be liable for such removal, remediation or cure.

5.7.2 Environmental Monitoring.

(a) Borrower shall give prompt written notice to Lender of (i) any proceeding or inquiry by any party (including any Governmental Authority) with respect to the presence of any Hazardous Substance on, under, from or about the Property, (ii) all claims made or threatened by any third party (including any Governmental Authority) against Borrower or the Property or any party occupying the Property relating to any loss or injury resulting from any Hazardous Substance, and (iii) Borrower's discovery of any occurrence or condition on any real property adjoining or in the vicinity of the Property that could cause the Property to be subject to any investigation or cleanup pursuant to any Environmental Law. Borrower shall permit Lender to join and participate in, as a party if it so elects, any legal or administrative proceedings or other actions initiated with respect to the Property in connection with any Environmental Law or Hazardous Substance, and Borrower shall pay all reasonable attorneys' fees and disbursements incurred by Lender in connection therewith.

(b) Upon Lender's request, at any time and from time to time, Borrower shall provide an inspection or audit of the Property prepared by a licensed hydrogeologist, licensed environmental engineer or qualified environmental consulting firm approved by Lender assessing the presence or absence of Hazardous Substances on, in or near the Property, and if Lender in its good faith judgment determines that reasonable cause exists for the performance of such environmental inspection or audit, then the cost and expense of such audit or inspection shall be paid by Borrower. Such inspections and audit may include soil borings and ground water monitoring. If Borrower fails to provide any such inspection or audit within thirty (30) days after such request, Lender may order same, and Borrower

hereby grants to Lender and its employees and agents access to the Property and a license to undertake such inspection or audit.

(c) If any environmental site assessment report prepared in connection with such inspection or audit recommends that an operations and maintenance plan be implemented for any Hazardous Substance, whether such Hazardous Substance existed prior to the ownership of the Property by Borrower, or presently exists or is reasonably suspected of existing, Borrower shall cause such operations and maintenance plan to be prepared and implemented at its expense upon request of Lender. If any investigation, site monitoring, containment, cleanup, removal, restoration or other work of any kind is reasonably necessary under an applicable Environmental Law (“**Remedial Work**”), Borrower shall commence all such Remedial Work within thirty (30) days after written demand by Lender and thereafter diligently prosecute to completion all such Remedial Work within such period of time as may be required under applicable law. All Remedial Work shall be performed by licensed contractors approved in advance by Lender and under the supervision of a consulting engineer approved by Lender. All costs of such Remedial Work shall be paid by Borrower, including Lender’s reasonable attorneys’ fees and disbursements incurred in connection with the monitoring or review of such Remedial Work. If Borrower does not timely commence and diligently prosecute to completion the Remedial Work, Lender may (but shall not be obligated to) cause such Remedial Work to be performed at Borrower’s expense. Notwithstanding the foregoing, Borrower shall not be required to commence such Remedial Work within the above specified time period: (x) if prevented from doing so by any Governmental Authority, (y) if commencing such Remedial Work within such time period would result in Borrower or such Remedial Work violating any Environmental Law, or (z) if Borrower, at its expense and after prior written notice to Lender, is contesting by appropriate legal, administrative or other proceedings, conducted in good faith and with due diligence, the need to perform Remedial Work. Borrower shall have the right to contest the need to perform such Remedial Work, provided that, (1) Borrower is permitted by the applicable Environmental Laws to delay performance of the Remedial Work pending such proceedings, (2) neither the Property nor any part thereof or interest therein will be sold, forfeited or lost if Borrower fails to promptly perform the Remedial Work being contested, and if Borrower fails to prevail in such contest, Borrower would thereafter have the opportunity to perform such Remedial Work, (3) Lender would not, by virtue of such permitted contest, be exposed to any risk of any civil liability for which Borrower has not furnished additional security as provided in clause (4) below, or to any risk of criminal liability, and neither the Property nor any interest therein would be subject to the imposition of any Lien for which Borrower has not furnished additional security as provided in clause (4) below, as a result of the failure to perform such Remedial Work and (4) Borrower shall have furnished to Lender additional security in respect of the Remedial Work being contested and the loss or damage that may result from Borrower’s failure to prevail in such contest in an amount equal to one hundred ten percent (110%) of the cost of such Remedial Work as reasonably estimated by Lender or Lender’s Consultant and any loss or damage that may result from Borrower’s failure to prevail in such contest. Without limiting the foregoing, Borrower covenants that it will conduct all necessary Required Remediation under the Transfer Act, as set forth in Exhibit A, until it achieves regulatory closure with respect to such Required Remediation, including the filing of a Verification Report by a Licensed Environmental Professional (“**LEP**”) and receipt from the Connecticut Department of Energy and Environmental Protection (“**CT DEEP**”) of an acknowledgement that CT DEEP has accepted the LEP’s Verification Report for the Property and will not audit or challenge that report.

(d) Borrower shall not install or permit to be installed on the Property any underground storage tank.

5.8 Title to the Property; Liens. Borrower will warrant and defend the title to the Property, and the validity and priority of all Liens granted or otherwise given to Lender under the Loan Documents, subject only to Permitted Encumbrances, against the claims of all Persons. Without Lender’s prior

written consent, Borrower shall not create, incur, assume, permit or suffer to exist any Lien on all or any portion of the Property or any Lien on any direct or indirect legal or beneficial ownership interest in Borrower or Borrower Representative, except Liens in favor of Lender and Permitted Encumbrances, unless such Lien is bonded or discharged within thirty (30) days after Borrower first receives notice of such Lien.

5.9 Leases.

5.9.1 Generally. Upon request, Borrower shall furnish Lender with executed copies of all Leases then in effect. All renewals of Leases and all proposed leases shall provide for rental rates and terms comparable to then existing local market rates and shall be arm's length transactions with bona fide, independent third-party Tenants.

5.9.2 Material Leases. Borrower shall not enter into a proposed Material Lease or a proposed renewal, extension or modification of an existing Material Lease without the prior written consent of Lender, which consent shall not, so long as no Event of Default is continuing, be unreasonably withheld or delayed. Prior to seeking Lender's consent to any Material Lease, Borrower shall deliver to Lender a copy of such proposed Material Lease (a "**Proposed Material Lease**") blacklined to show changes from the standard form of Lease approved by Lender and then being used by Borrower. Lender shall approve or disapprove each Proposed Material Lease or proposed renewal, extension or modification of an existing Material Lease for which Lender's approval is required under this Agreement within ten (10) Business Days of the submission by Borrower to Lender of a written request for such approval, accompanied by a final copy of the Proposed Material Lease or proposed renewal, extension or modification of an existing Material Lease. If requested by Borrower, Lender will grant conditional approvals of a Proposed Material Lease or a proposed renewal, extension or modification of an existing Material Lease at any stage of the leasing process, from initial "term sheet" through negotiated lease drafts, provided that Lender shall retain the right to disapprove any such Proposed Material Lease or proposed renewal, extension or modification of an existing Material Lease if subsequent to any preliminary approval material changes are made to the terms previously approved by Lender, or additional material terms are added that had not previously been considered and approved by Lender in connection with such Proposed Material Lease or proposed renewal, extension or modification of an existing Material Lease. Provided that no Event of Default is continuing, if Borrower provides Lender with a written request for approval (which written request shall specifically refer to this Section 5.9.2 and shall explicitly state that failure by Lender to approve or disapprove within ten (10) Business Days will constitute a deemed approval) and Lender fails to reject the request in writing delivered to Borrower within ten (10) Business Days after receipt by Lender of the request, the Proposed Material Lease or proposed renewal, extension or modification of an existing Material Lease shall be deemed approved by Lender, and Borrower shall be entitled to enter into such Proposed Material Lease or proposed renewal, extension or modification of an existing Material Lease.

5.9.3 Minor Leases. Notwithstanding the provisions of Section 5.9.2 above, provided that no Event of Default is continuing, renewals, amendments and modifications of existing Leases and proposed leases shall not be subject to the prior approval of Lender provided (i) the proposed lease would be a Minor Lease or the existing Lease, as amended or modified, or the renewal Lease is a Minor Lease, (ii) the Lease shall be written substantially in accordance with the standard form of Lease which shall have been approved by Lender, subject to any commercially reasonable changes made in the course of negotiation with the applicable Tenant, (iii) the Lease as amended or modified or the renewal Lease or series of leases or proposed lease or series of leases: (a) shall provide for net effective rental rates comparable to then existing local market rates, (b) shall have an initial term (together with all renewal options) of not less than three (3) years or greater than ten (10) years, (c) shall provide for automatic self-operative subordination to the Security Instrument and, at Lender's option, (x) attornment to Lender and

(y) if the Property is located in a jurisdiction in which the applicable law provides for the termination of leases that are subordinate to the Lien of the Security Instrument, the unilateral right by Lender to subordinate the Lien of the Security Instrument to the Lease, and (d) shall not contain any option to purchase, any right of first refusal to purchase, any right to terminate (except in the event of the destruction or condemnation of substantially all of the Property), any requirement for a non-disturbance or recognition agreement, or any other provision which might adversely affect the rights of Lender under the Loan Documents in any material respect. Borrower shall deliver to Lender copies of all Leases which are entered into pursuant to the preceding sentence together with Borrower's certification that it has satisfied all of the conditions of the preceding sentence within ten days after the execution of the Lease. With respect to any Lease or proposed renewal, extension or modification of an existing Lease that requires Lender's consent under this Section 5.9.3, provided that no Event of Default is continuing, if Borrower provides Lender with a written request for approval (which written request shall specifically refer to this Section 5.9.3 and shall explicitly state that failure by Lender to approve or disapprove within ten (10) Business Days will constitute a deemed approval) and Lender fails to reject the request in writing delivered to Borrower within ten (10) Business Days after receipt by Lender of the request, the proposed Lease or proposed renewal, extension or modification of an existing Lease shall be deemed approved by Lender, and Borrower shall be entitled to enter into such proposed Lease or proposed renewal, extension or modification of an existing Lease.

5.9.4 Additional Covenants with respect to Leases. Borrower (i) shall observe and perform the material obligations imposed upon the lessor under the Leases and shall not do or permit anything to impair the value of the Leases as security for the Debt; (ii) shall promptly send copies to Lender of all notices of default that Borrower shall send or receive under any Lease; (iii) shall enforce, in accordance with commercially reasonable practices for properties similar to the Property, the terms, covenants and conditions in the Leases to be observed or performed by the lessees, short of termination thereof; (iv) shall not collect any of the Rents more than one month in advance (other than security deposits); (v) shall not execute any other assignment of lessor's interest in the Leases or the Rents (except as contemplated by the Loan Documents); (vi) shall not modify any Lease in a manner inconsistent with the Loan Documents; (vii) shall not convey or transfer or suffer or permit a conveyance or transfer of the Property so as to effect a merger of the estates and rights of, or a termination or diminution of the obligations of, lessees under Leases; (viii) shall not consent to any assignment of or subletting under any Material Lease unless required in accordance with its terms without the prior consent of Lender, which, with respect to a subletting, may not, so long as no Event of Default is continuing, be unreasonably withheld or delayed; (ix) shall not cancel or terminate any Lease or accept a surrender thereof without the prior consent of Lender, which consent shall not, so long as no Event of Default is continuing, be unreasonably withheld or delayed and (x) Borrower covenants that all costs, charges, reimbursements and expenses charged by Borrower, as landlord, of Tenants pursuant to the terms and provisions of Leases shall be properly payable in accordance with the terms of such Leases.

5.10 Estoppel Statement. After request by Lender, Borrower shall within ten (10) days furnish Lender with a statement addressed to Lender, its successors and assigns, duly acknowledged and certified, setting forth (i) the unpaid Principal, (ii) the Interest Rate, (iii) the date installments of interest or Principal were last paid, (iv) any offsets or defenses to the payment of the Debt, (v) that no Default or Event of Default exists under the Loan Documents, and (vi) that the Loan Documents are valid, legal and binding obligations and have not been modified or if modified, giving particulars of such modification.

5.11 Property Management.

5.11.1 Management Agreement. Borrower shall (i) cause the Property to be managed pursuant to the Management Agreement; (ii) promptly perform and observe all of the covenants required to be performed and observed by it under the Management Agreement and do all things necessary to

preserve and to keep unimpaired its rights thereunder; (iii) promptly notify Lender of any default under the Management Agreement of which it is aware; (iv) promptly deliver to Lender a copy of each financial statement, business plan, capital expenditure plan, and property improvement plan and any other notice, report and estimate received by Borrower under the Management Agreement; and (v) promptly enforce the performance and observance of all of the covenants required to be performed and observed by Manager under the Management Agreement. Without Lender's prior written consent, Borrower shall not (a) surrender, terminate, cancel, extend or renew the Management Agreement or otherwise replace the Manager or enter into any other management agreement (except pursuant to Section 5.11.2); (b) reduce or consent to the reduction of the term of the Management Agreement; (c) increase or consent to the increase of the amount of any charges under the Management Agreement; (d) otherwise modify, change, supplement, alter or amend in any material respect, or waive or release any of its rights and remedies under, the Management Agreement; or (e) suffer or permit the occurrence and continuance of a default beyond any applicable cure period under the Management Agreement (or any successor management agreement) if such default permits the Manager to terminate the Management Agreement (or such successor management agreement).

5.11.2 Termination of Manager. If (i) Borrower fails to maintain a Debt Service Coverage Ratio of at least 1.10:1 or (ii) an Event of Default shall be continuing, or (iii) Manager is in default under the Management Agreement, Borrower shall, at the request of Lender, terminate the Management Agreement and replace Manager with a replacement manager acceptable to Lender in Lender's discretion and the applicable Rating Agencies on terms and conditions satisfactory to Lender and the applicable Rating Agencies unless, in the case of the event described in clause (i) only, Borrower shall defease a portion of the unpaid Principal to a level such that the Debt Service Coverage Ratio of the unpaid Principal is restored to a level of not less than 1.10:1. All calculations of Debt Service Coverage Ratio for purposes of this Section 5.11.2 shall be subject to verification by Lender. Borrower's failure to appoint an acceptable manager within thirty (30) days after Lender's request of Borrower to terminate the Management Agreement shall constitute an immediate Event of Default. Borrower may from time to time appoint a successor manager to manage the Property, which successor manager and Management Agreement shall be approved in writing by Lender in Lender's discretion and the applicable Rating Agencies.

5.12 Special Purpose Entity. Borrower shall at all times be a Special Purpose Entity. A "*Special Purpose Entity*" shall have the meaning set forth on Schedule 4 hereto. Borrower covenants and agrees that Borrower shall provide Lender with thirty (30) days' prior written notice prior to the removal of an Independent Director or Independent Manager, as applicable, of Borrower.

5.13 Assumption in Non-Consolidation Opinion. Borrower and, to the extent relied upon, Borrower Representative shall each conduct its business so that the assumptions (with respect to each Person) made in that certain substantive non-consolidation opinion letter dated the date hereof delivered by Borrower's counsel in connection with the Loan, shall be true and correct in all respects.

5.14 Change In Business or Operation of Property. Borrower shall not purchase or own any real property other than the Property and shall not 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 or otherwise cease to operate the Property as an office property or terminate such business for any reason whatsoever (other than temporary cessation in connection with renovations to the Property).

5.15 Certain Prohibited Actions. Borrower shall not directly or indirectly do any of the following: (i) change its principal place of business or chief executive office without first giving Lender

thirty (30) days' prior notice; (ii) cancel or otherwise forgive or release any claim or debt owed to Borrower by any Person, except for adequate consideration and in the ordinary course of Borrower's business in its reasonable judgment; (iii) Transfer any License required for the operation of the Property; or (iv) maintain, sponsor, contribute to or become obligated to contribute to, or suffer or permit any ERISA Affiliate of Borrower to, maintain, sponsor, contribute to or become obligated to contribute to, any Plan or any Welfare Plan or permit the assets of Borrower to become "plan assets," whether by operation of law or under regulations promulgated under ERISA.

5.16 Prohibited Transfers. Borrower shall not directly or indirectly make, suffer or permit the occurrence of any Transfer other than a Permitted Transfer. Notwithstanding the foregoing, Lender shall not unreasonably withhold its consent to a sale of the Property in its entirety (a "*Special Transfer*") to a Special Purpose Entity with organizational documents containing provisions satisfying Lender's then-current requirements of a Special Purpose Entity and otherwise acceptable to Lender (a "*Buyer*"), provided that:

(a) No Default or Event of Default is then continuing;

(b) Borrower gives Lender written notice of the terms of such prospective Special Transfer not less than sixty (60) days before the date on which such sale is scheduled to close, accompanied by all information concerning the proposed Buyer as Lender would require in evaluating an initial extension of credit to a borrower and such reasonable non-refundable application fee as shall be required by Lender. Lender shall have the right to approve or disapprove the proposed Buyer in its reasonable discretion (it being acknowledged that Lender may, as a condition to approving any proposed Buyer, require a Rating Comfort Letter from each of the Rating Agencies);

(c) Borrower pays Lender, concurrently with the closing of such Special Transfer, a non refundable assumption fee in an amount equal to all out-of-pocket costs and expenses, including, without limitation, reasonable attorneys' fees and disbursements, incurred by Lender in connection with the Special Transfer plus an amount equal to zero percent (0%) of the then outstanding Principal for the first Special Transfer and one percent (1.0%) thereafter;

(d) Buyer assumes all of the obligations of Borrower under this Agreement, the Note and the other Loan Documents and, prior to or concurrently with the closing of such Special Transfer, Buyer executes, without any cost or expense to Lender, such documents and agreements as Lender shall reasonably require to evidence and effectuate said assumption and delivers such legal opinions as Lender may require;

(e) Borrower and Buyer execute and cause to be filed in such public records as Lender deems appropriate, without any cost or expense to Lender, new financing statements or financing statement amendments and any additional documents reasonably requested by Lender;

(f) Borrower causes to be delivered to Lender, without any cost or expense to Lender, such endorsements to Lender's title insurance policy, property and liability insurance endorsements or certificates and other similar materials as Lender may deem necessary at the time of the Special Transfer, all in form and substance satisfactory to Lender, including, without limitation, an endorsement or endorsements to Lender's title insurance policy insuring the Lien of the Security Instrument, extending the effective date of such policy to the date of execution and delivery (or, if later, of recording) of the assumption agreement referenced above in clause (d) of this Section 5.16, with no additional exceptions added to such policy and insuring that fee simple title to the Property is vested in Buyer;

(g) Borrower executes and delivers to Lender, without any cost or expense to Lender, a release of Lender, its officers, directors, employees and agents, from all claims and liability relating to the transactions evidenced by the Loan Documents through and including the date of the closing of the Special Transfer, which agreement shall be in form and substance satisfactory to Lender and shall be binding upon Buyer;

(h) Such Special Transfer is not construed so as to relieve Borrower of any personal liability under the Note or any of the other Loan Documents for any acts or events occurring or obligations arising prior to or simultaneously with the closing of such Special Transfer and Borrower executes, without any cost or expense to Lender, such documents and agreements as Lender shall reasonably require to evidence and effectuate the ratification of said personal liability. Borrower shall be released from and relieved of any personal liability under the Note or any of the other Loan Documents for any acts or events occurring or obligations arising after the closing of such Special Transfer which are not caused by or arising out of any acts or events occurring or obligations arising prior to or simultaneously with the closing of such Special Transfer;

(i) Such Special Transfer is not construed so as to relieve any Guarantor of its obligations under any Loan Document, until a direct or indirect member, partner or shareholder of Buyer approved by Lender in its sole discretion (a “*Successor Guarantor*”) assumes the obligations of such Guarantor and executes such documents as may be required by Lender to evidence such assumption. Guarantor shall be released from and relieved of any of its obligations under any indemnity or guaranty executed in connection with the Loan for any acts or events occurring or obligations arising after the closing of such Special Transfer which are not caused by or arising out of any acts or events occurring or obligations arising prior to or simultaneously with the closing of such Special Transfer;

(j) Buyer has furnished to Lender all appropriate documents and instruments evidencing Buyer’s capacity and good standing, and the authority of the signers to execute the assumption of the Loan and the Loan Documents, which documents and instruments shall include certified copies of all documents and instruments relating to the organization and formation of Buyer and of the entities, if any, which are direct or indirect members, partners or shareholders of Buyer, all of which shall be satisfactory to Lender;

(k) Buyer shall assume the obligations of Borrower under any management agreements pertaining to the Property, or shall cause the new manager and management agreement to satisfy the requirements of Section 5.11 hereof, as applicable;

(l) Buyer shall furnish an opinion of counsel satisfactory to Lender that the acquisition of the Property and the assumption of the Loan and the Loan Documents by Buyer and, to the extent applicable, Successor Guarantor, was validly authorized, and duly executed and delivered, and constitutes the legal, valid and binding obligations of Buyer and Successor Guarantor, enforceable against each of them in accordance with their respective terms, and with respect to such other matters as Lender may require; and

(m) Buyer shall provide Lender with a fully executed copy of (1) a deed covering the Property, (2) a bill of sale covering the personal property constituting a part of the Property and (3) an assignment and assumption agreement in respect of the Leases, in form and substance reasonably satisfactory to Lender.

5.17 Expenses . Borrower shall reimburse Lender upon receipt of notice for all reasonable out-of-pocket costs and expenses (including reasonable attorneys’ fees and disbursements) incurred by Lender in connection with the Loan, including (i) the preparation, negotiation, execution and delivery of

the Loan Documents and the consummation of the transactions contemplated thereby and all the costs of furnishing all opinions by counsel for Borrower; (ii) Borrower's and Lender's ongoing performance under and compliance with the Loan Documents, including confirming compliance with environmental and insurance requirements; (iii) the negotiation, preparation, execution, delivery and administration of any consents, amendments, waivers or other modifications of or under any Loan Document and any other documents or matters requested by Lender or Borrower; (iv) filing and recording of any Loan Documents; (v) title insurance, surveys, inspections and appraisals; (vi) the creation, perfection or protection of Lender's Liens on the Property and the Cash Management Accounts (including fees and expenses for title and lien searches, intangibles taxes, personal property taxes, mortgage recording taxes, due diligence expenses, travel expenses, accounting firm fees, costs of appraisals, environmental reports and Lender's Consultant, surveys and engineering reports); (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, the Loan Documents, the Property, or any other security given for the Loan; (viii) fees charged by Rating Agencies in connection with the Loan or any modification thereof; (ix) enforcing any obligations of or collecting any payments due from Borrower under any Loan Document or with respect to the Property or in connection with any refinancing or restructuring of the Loan in the nature of a "work-out", or any insolvency or bankruptcy proceedings and (x) the fees and expenses of any special servicer retained in respect of the Loan. Any costs and expenses due and payable to Lender hereunder which are not paid by Borrower within ten (10) days after demand may be paid from any amounts in the Deposit Account, with notice thereof to Borrower. The obligations and liabilities of Borrower under this Section 5.17 shall survive the Term and the exercise by Lender of any of its rights or remedies under the Loan Documents, including the acquisition of the Property by foreclosure or a conveyance in lieu of foreclosure.

5.18 Indemnity. Borrower shall defend, indemnify and hold harmless Lender and each of its Affiliates and their respective successors and assigns, including the directors, officers, partners, members, shareholders, participants, employees, professionals and agents of any of the foregoing (including any Servicer) and each other Person, if any, who Controls Lender, its Affiliates or any of the foregoing (each, an "**Indemnified Party**"), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including the reasonable fees and disbursements of counsel for an Indemnified Party in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not Lender shall be designated a party thereto, court costs and costs of appeal at all appellate levels, investigation and laboratory fees, consultant fees and litigation expenses), that may be imposed on, incurred by, or asserted against any Indemnified Party (collectively, the "**Indemnified Liabilities**") in any manner, relating to or arising out of or by reason of the Loan, including: (i) any breach by Borrower of its obligations under, or any misrepresentation contained in, any Loan Document; (ii) the use or intended use of the proceeds of the Loan; (iii) any information provided by or on behalf of Borrower, or contained in any documentation approved by Borrower; (iv) ownership of the Security Instrument or any of the other Loan Documents, or the Property or any interest therein, or receipt of any Rents; (v) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Property or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (vi) any use, nonuse or condition in, on or about the Property or on adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (vii) performance of any labor or services or the furnishing of any materials or other property in respect of the Property; (viii) the presence, disposal, escape, seepage, leakage, spillage, discharge, emission, release, or threatened release of any Hazardous Substance on, from or affecting the Property; (ix) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to such Hazardous Substance; (x) any lawsuit brought or threatened, settlement reached, or government order relating to such Hazardous Substance; (xi) any violation of the Environmental Laws which is based upon or in any way related to such Hazardous Substance, including the costs and expenses of any Remedial Work; (xii) any failure of the Property to comply with any Legal

Requirement; (xiii) any claim by brokers, finders or similar persons claiming to be entitled to a commission in connection with any Lease or other transaction involving the Property or any part thereof, or any liability asserted against Lender with respect thereto; and (xiv) the claims of any lessee of any portion of the Property or any Person acting through or under any lessee or otherwise arising under or as a consequence of any Lease; provided, however, that Borrower shall not have any obligation to any Indemnified Party hereunder if and to the limited extent that it is finally judicially determined that such Indemnified Liabilities arose solely from the gross negligence, illegal acts, fraud or willful misconduct of such Indemnified Party. Any amounts payable to any Indemnified Party by reason of the application of this Section 5.18 shall be payable on demand and shall bear interest at the Default Rate from the date loss or damage is sustained by any Indemnified Party until paid. The obligations and liabilities of Borrower under this Section 5.18 shall survive the Term and the exercise by Lender of any of its rights or remedies under the Loan Documents, including the acquisition of the Property by foreclosure or a conveyance in lieu of foreclosure.

5.19 Embargoed Person. (a) At all times throughout the Term of the Loan, including after giving effect to any Transfers permitted pursuant to the Loan Documents, (i) none of the funds or assets of Borrower, Borrower Representative or Guarantor, whether or not used to repay the Loan, shall constitute property of, or shall be beneficially owned directly or, to Borrower's best knowledge, indirectly, by any person, entity or government subject to sanctions or trade restrictions under United States law ("**Embargoed Person**" or "**Embargoed Persons**") that are identified on (A) the "List of Specially Designated Nationals and Blocked Persons" maintained by the Office of Foreign Assets Control ("**OFAC**"), U.S. Department of the Treasury's FINCEN list, or to Borrower's best knowledge, as of the date thereof, based upon reasonable inquiry by Borrower, on any other similar list maintained by OFAC or FINCEN pursuant to any authorizing statute including, but not limited to, 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 Order or regulation promulgated thereunder, with the result that the investment in Borrower, Borrower Representative or any Guarantor, as applicable (whether directly or indirectly), is prohibited by law, or the Loan made by Lender would be in violation of law, or (B) Executive Order 13224 (September 23, 2001) issued by the President of the United States ("Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism"), any related enabling legislation or any other similar Executive Orders, and (ii) no Embargoed Person shall have any direct interest or, to Borrower's best knowledge, indirect interest, of any nature whatsoever in Borrower, Borrower Representative or any Guarantor, as applicable, with the result that the investment in Borrower, Borrower Representative or any Guarantor, as applicable (whether directly or indirectly), is prohibited by law or the Loan is in violation of law.

(b) At all times throughout the Term of the Loan, none of any of Borrower, Borrower Representative or Guarantor, nor any Person Controlling, Controlled by or under common Control with any of Borrower, Borrower Representative or Guarantor, nor any Person having a beneficial interest in, or for whom any of Borrower, Borrower Representative or Guarantor is acting as agent or nominee in connection with the investment, is (a) a country, territory, person or entity named on an OFAC or FINCEN list, or is a Person that resides in or has a place of business in a country or territory named on such lists; (b) a Person residing in, or organized or chartered under the laws of a jurisdiction identified as non-cooperative by the Financial Action Task Force ("**FATF**"); or (c) a Person whose funds originate from or will be routed through , an account maintained at a foreign shell bank or "offshore bank."

(c) None of Borrower, Borrower Representative or Guarantor, nor any Person Controlling, Controlled by or under common Control with Borrower, Borrower Representative or Guarantor is a "senior foreign political figure" or an "immediate family" member or "close associate" (as all such terms are defined below) of a senior foreign political figure within the meaning of the USA

PATRIOT Act (i.e., the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, H.R. 3162, Public Law 107-56, as may be amended). For the purposes of this subsection (c), (i) “senior foreign political figure” means a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party or a senior executive of a foreign government-owned corporation, and such term also includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure, (ii) “immediate family” of a senior foreign political figure includes the figure’s parents, siblings, spouse, children and in-laws, and (iii) “close associate” of a senior foreign political figure means a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

5.20 Anti-Money Laundering. At all times throughout the Term of the Loan, including after giving effect to any Transfers permitted pursuant to the Loan Documents, none of the funds of Borrower, Borrower Representative or any Guarantor, as applicable, that are used to consummate this transaction or to repay the Loan shall be derived from or are the proceeds of any unlawful activity, with the result that the investment in Borrower, Borrower Representative or any Guarantor, as applicable (whether directly or indirectly), is prohibited by law or the Loan is in violation of law or may cause any of the Property to be subject to forfeiture or seizure. Borrower has ascertained the identity of all persons and entities who have provided funds to capitalize Borrower and has conducted verification procedures which are sufficient to establish the identity and source of such funds.

5.21 ERISA. At all times throughout the Term, upon the request of Lender or any of Lender’s successors, assigns or participants in the Loan, the management of Borrower shall consult with Lender or any of Lender’s successors, assigns or participants on significant business issues relating to the operation of the Property and make itself available quarterly either personally or by telephone at mutually agreeable times for such consultation; provided, however, that such consultation need not result in any change in Borrower’s course of action, subject to Section 8.1. The aforementioned consultation rights are intended to satisfy the requirement of management rights for purposes of the Department of Labor “plan assets” regulation 29 C.F.R., Section 2510.3-101.

6. NOTICES AND REPORTING.

6.1 Notices. All notices, consents, approvals and requests required or permitted hereunder or under any other Loan Document (a “*Notice*”) shall be given in writing and shall be effective for all purposes if either hand delivered with receipt acknowledged, or by a nationally recognized overnight delivery service (such as Federal Express), or by certified or registered United States mail, return receipt requested, postage prepaid, or by facsimile and confirmed by facsimile answer back, in each case addressed as follows (or to such other address or Person as a party shall designate from time to time by Notice to the other party): If to Lender: Natixis Real Estate Capital LLC, 1251 Avenue of the Americas, New York, New York 10020; Attention: Real Estate Administration, Telecopier: (212) 891-6101 with copies to: Nelson Mullins Riley & Scarborough LLP, 100 North Tryon Street, 42nd Floor, Charlotte, North Carolina 28202, Attention: Jonathan J. Nugent, Esq. Telecopier: (704) 417-3237; if to Borrower: c/o Seaboard Realty, LLC, One Atlantic Street, Stamford, Connecticut 06901, Attention: John DiMenna, Telecopier: (203) 324-1024, with a copy to: Berkowitz, Trager & Trager, LLC, 9 Wright Street, Westport, Connecticut 06880, Attention: Steven M. Siegelau, Esq., Telecopier: (203) 226-3801. A Notice shall be deemed to have been given: (a) in the case of hand delivery, at the time of delivery; (b) in the case of registered or certified mail, when delivered or the first attempted delivery on a Business Day; (c) in the case of overnight delivery, upon the first attempted delivery on a Business Day; or (d) in the case of facsimile transmission, when sent and electronically confirmed.

6.2 Borrower Notices and Deliveries . Borrower shall (a) give prompt written notice to Lender of: (i) any litigation, governmental proceedings or claims or investigations pending or threatened against Borrower or Borrower Representative which might materially adversely affect Borrower's or Borrower Representative's condition (financial or otherwise) or business or the Property; (ii) any material adverse change in Borrower's or Borrower Representative's condition, financial or otherwise, or of the occurrence of any Default or Event of Default of which Borrower has knowledge; and (b) furnish and provide to Lender: (i) any Securities and Exchange Commission or other public filings, if any, of Borrower, Borrower Representative, Manager, or any Affiliate of any of the foregoing within two (2) Business Days of such filing and (ii) all instruments, documents, boundary surveys, footing or foundation surveys, certificates, plans and specifications, appraisals, title and other insurance reports and agreements, reasonably requested, from time to time, by Lender. In addition, after request by Lender (but no more frequently than twice in any year), Borrower shall furnish to Lender (x) within ten (10) days, a certificate addressed to Lender, its successors and assigns reaffirming all representations and warranties of Borrower set forth in the Loan Documents as of the date requested by Lender or, to the extent of any changes to any such representations and warranties, so stating such changes, and (y) within thirty (30) days, Tenant estoppel certificates addressed to Lender, its successors and assigns from each Tenant at the Property in form and substance reasonably satisfactory to Lender.

6.3 Financial Reporting .

6.3.1 Bookkeeping . Borrower shall keep on a calendar year basis, in accordance with GAAP or any other accounting method, consistently applied, proper and accurate books, records and accounts reflecting all of the financial affairs of Borrower and all items of income and expense and any services, Equipment or furnishings provided in connection with the operation of the Property, whether such income or expense is realized by Borrower, Manager or any Affiliate of Borrower. Lender shall have the right from time to time during normal business hours upon reasonable notice to examine such books, records and accounts at the office of Borrower or other Person maintaining them, and to make such copies or extracts thereof as Lender shall reasonably require. After an Event of Default, Borrower shall pay any costs incurred by Lender to examine such books, records and accounts, as Lender shall determine to be necessary or appropriate in the protection of Lender's interest.

6.3.2 Annual Reports . Borrower shall furnish to Lender annually within ninety (90) days after each calendar year, a complete copy of Borrower's annual financial statements prepared by an independent certified public accountant reasonably acceptable to Lender, prepared in accordance with GAAP or any other accounting method, consistently applied, and containing balance sheets and statements of profit and loss for Borrower and the Property in such detail as Lender may reasonably request. Each such statement (x) shall be in form and substance reasonably satisfactory to Lender, (y) shall set forth the financial condition and the income and expenses for the Property for the immediately preceding calendar year, including statements of annual Net Operating Income as well as (1) a list of Tenants, if any, occupying more than twenty percent of the rentable space of the Property, (2) a breakdown showing (a) the year in which each Lease then in effect expires, (b) the percentage of rentable space covered by such Lease, (c) the percentage of base rent with respect to which Leases shall expire in each such year, expressed both on a per year and a cumulative basis and (z) shall be accompanied by an Officer's Certificate certifying (1) that such statement is true, correct, complete and accurate in all material respects and presents fairly the financial condition of the Property and has been prepared in accordance with GAAP or any other accounting method consistently applied and (2) whether there exists a Default or Event of Default, and if so, the nature thereof, the period of time it has existed and the action then being taken to remedy it.

6.3.3 Monthly/Quarterly Reports . Borrower shall furnish to Lender within twenty (20) days after the end of each calendar month or quarter, as applicable, the following items: (i) monthly

and year-to-date operating statements, noting Net Operating Income and other information necessary and sufficient under GAAP or any other accounting method, consistently applied to fairly represent the financial position and results of operation of the Property during such calendar month, all in form satisfactory to Lender; (ii) quarterly, a balance sheet for such calendar quarter; (iii) quarterly, a comparison of the budgeted income and expenses and the actual income and expenses for each quarter and year-to-date for the Property, together with a detailed explanation of any variances of ten percent (10%) or more between budgeted and actual amounts for such period and year to date; (iv) quarterly, a statement of the actual Capital Expenses made by Borrower during each calendar quarter as of the last day of such calendar quarter; (v) quarterly, a statement that Borrower has not incurred any indebtedness other than indebtedness permitted hereunder; (vi) quarterly, an aged receivables report; and (vii) monthly, rent rolls identifying the leased premises, names of all Tenants, units leased, monthly rental and all other charges payable under each Lease, date to which paid, term of Lease, date of occupancy, date of expiration, material special provisions, concessions or inducements granted to Tenants, and a year-by-year schedule showing by percentage the rentable area of the Improvements and the total base rent attributable to Leases expiring each year) and a delinquency report for the Property. Each such statement shall be accompanied by an Officer's Certificate certifying (1) that such items are true, correct, accurate, and complete and fairly present the financial condition and results of the operations of Borrower and the Property in accordance with GAAP or any other accounting method, consistently applied (subject to normal year-end adjustments) and (2) whether there exists a Default or Event of Default, and if so, the nature thereof, the period of time it has existed and the action then being taken to remedy it.

6.3.4 Other Reports. Borrower shall furnish to Lender, within ten (10) Business Days after request, such further detailed information with respect to the operation of the Property and the financial affairs of Borrower, Borrower Representative or Manager as may be reasonably requested by Lender or any applicable Rating Agency.

6.3.5 Annual Budget. Borrower shall prepare and submit (or shall cause Manager to prepare and submit) to Lender within thirty (30) days after the commencement of a Cash Management Period and thereafter by November 30th of each year during the Term, until such Cash Management Period has ended, for approval by Lender, which approval shall not be unreasonably withheld or delayed, a proposed pro forma budget for the Property for the succeeding calendar year (the "**Annual Budget**"), and, promptly after preparation thereof, any revisions to such Annual Budget. Lender's failure to approve or disapprove any Annual Budget or revision within thirty (30) days after Lender's receipt thereof shall be deemed to constitute Lender's approval thereof. The Annual Budget shall consist of (i) an operating expense budget (the "**Operating Budget**") showing, on a month-by-month basis, in reasonable detail, each line item of Borrower's anticipated operating income and operating expenses (on a cash and accrual basis), including amounts required to establish, maintain or increase any monthly payments required hereunder, and (ii) a Capital Expense budget (the "**Capital Budget**") showing, on a month-by-month basis, in reasonable detail, each line item of anticipated Capital Expenses.

6.3.6 Breach. If Borrower fails to provide to Lender or its designee any of the financial statements, certificates, reports or information (the "**Required Records**") required by this [Section 6.3](#) within thirty (30) days after the date upon which such Required Record is due, Borrower shall pay to Lender, at Lender's option and in its discretion, an amount equal to \$5,000 for each Required Record that is not delivered; provided Lender has given Borrower at least fifteen (15) days prior notice of such failure. In addition, thirty (30) days after Borrower's failure to deliver any Required Records, Lender shall have the option, upon fifteen (15) days notice to Borrower to gain access to Borrower's books and records and prepare or have prepared at Borrower's expense, any Required Records not delivered by Borrower.

7. **INSURANCE; CASUALTY; AND CONDEMNATION**

7.1 **Insurance**.

7.1.1 **Coverage**. Borrower, at its sole cost, for the mutual benefit of Borrower and Lender, shall obtain and maintain during the Term the following policies of insurance:

(a) Property insurance insuring against loss or damage customarily included under so called “all risk” or “special form” policies including fire, lightning, flood, earthquake, windstorm/hail, vandalism, and malicious mischief, boiler and machinery and coverage for damage or destruction caused by “War”, if available, and the acts of terrorists, both foreign and domestic, whether considered “certified” under applicable laws and legislation or otherwise (or such policies shall have no exclusion from coverage with respect thereto) and such other insurable hazards as, under good insurance practices, from time to time are insured against for other property and buildings similar to the Property in nature, use, location, height, and type of construction. Such insurance policy shall also provide coverage for Ordinance or Law, coverage for loss to the undamaged portion of the Improvements, demolition and increased cost of construction (which insurance for demolition and increased cost of construction may contain a sub-limit satisfactory to Lender). Each such insurance policy shall (i) be in an amount equal to the greater of (A) one hundred percent (100%) of the then replacement cost of the Improvements without deduction for physical depreciation, and (B) such amount as is necessary so that the insurer would not deem Borrower a co-insurer under such policies, (ii) have deductibles no greater than \$10,000 per occurrence, (iii) be paid annually in advance and (iv) contain either no coinsurance or an agreed amount endorsement and a replacement cost endorsement with a waiver of depreciation, and shall cover, without limitation, all Tenant improvements and betterments that Borrower is required to insure pursuant to any Lease on a replacement cost basis. If the insurance required under this subsection is not obtained by blanket insurance policies, the insurance policy shall be endorsed to also provide guaranteed building replacement cost to the Improvements and such Tenant improvements in an amount to be subject to the consent of Lender, which consent shall not be unreasonably withheld, but in all events, not less than would be required to restore the Property following a Casualty. If policy is written as part of a blanket, Borrower will provide Lender with a complete schedule of locations and values for properties associated with the blanket policy. Lender shall be named Mortgagee and Lender’s Loss Payee on a Standard Mortgagee Endorsement.

(b) Flood insurance if any part of the Property is located in an area identified by the Federal Emergency Management Agency as an area having special flood hazards, in an amount at least equal to the lesser of: (i) the greater of (A) the then full replacement cost of the Property without deduction for physical depreciation and (B) the unpaid Principal and (ii) the maximum limit of coverage available under the National Flood Insurance Plan with respect to the Property; provided, however, that Lender shall be entitled to require flood insurance in amounts greater than the foregoing, in its discretion. If flood insurance is required, the maximum deductible allowable on the primary layer of coverage shall be \$10,000.

(c) Public liability insurance, including terrorism, to be written on an occurrence basis (i) “Commercial General Liability Insurance”, (ii) “Owned”, “Hired” and “Non Owned Auto Liability”; and (iii) umbrella liability coverage for personal injury, bodily injury, death, accident and property damage, such insurance providing in combination not less than \$1,000,000 per occurrence, not less than \$2,000,000 in the annual aggregate with no deductible or self-insured retention and not less than \$15,000,000.00 umbrella, each on a per location basis. If aggregate limits are shared with other locations the coverage shall include either (A) a “Per Location Aggregate Endorsement” or (B) the amount of umbrella liability insurance to be provided shall be not less than \$5,000,000 in excess of the umbrella coverage set forth in the preceding sentence. The policies described in this subsection shall also include

coverage for elevators, escalators, independent contractors, “Contractual Liability” (covering, to the maximum extent permitted by law, Borrower’s obligation to indemnify Lender as required under this Agreement and the other Loan Documents), “Products” and “Completed Operations Liability” coverage.

(d) Rental loss or business interruption insurance, including terrorism, (i) with Lender being named as “Lender Loss Payee”, (ii) in an amount equal to one hundred percent (100%) of the projected Rents from the Property during the period of restoration but not less than 12 months; and (iii) containing an extended period of indemnity endorsement of not less than 6 months which provides that after the physical loss to the Property has been repaired, the continued loss of income will be insured until such income either returns to the same level it was at prior to the loss, or the expiration of eighteen (18) months from the date that the Property is damaged, whichever first occurs, and notwithstanding that the policy may expire prior to the end of such period. The amount of such insurance shall be increased from time to time during the Term as and when the estimated or actual Rents increase.

(e) To the extent such equipment exists on the Property, comprehensive boiler and machinery insurance, including terrorism, covering all mechanical and electrical equipment against physical damage, rent loss and improvements loss and covering, without limitation, all Tenant improvements and betterments that Borrower is required to insure pursuant to the lease on a replacement cost basis or such other lesser amount as approved by Lender.

(f) Worker’s compensation insurance with respect to any employees of Borrower, as required by any Legal Requirement.

(g) During any period of repair or restoration, builder’s “all-risk” insurance on a “Completed Value Basis” in an amount equal to not less than the full, completed insurable value of the Property, against such risks (including fire and extended coverage and collapse of the Improvements to agreed limits) as Lender may request, in form and substance acceptable to Lender, and consistent with the insurance requirements from Section 7.1.1(a).

(h) Such other insurance or higher limits on the Property or on any replacements or substitutions thereof or additions thereto as may from time to time be required by Lender against other insurable hazards or casualties which at the time are commonly insured against in the case of property similarly situated including, without limitation, sinkhole, mine subsidence and environmental insurance, due regard being given to the height and type of buildings, their construction, location, use and occupancy.

7.1.2 Policies. All policies of insurance (the “*Policies*”) required pursuant to Section 7.1.1 shall (i) be issued by companies approved by Lender and authorized to do business in the State, with a claims paying ability rating of “A” or better by S&P (and the equivalent by any other Rating Agency) and a rating of A:X or better in the current Best’s Insurance Reports; (ii) name Lender and its successors or assigns as their interests may appear as the Mortgagee (in the case of property) Lender’s Loss Payee (in the case of rent loss or business interruption insurance) and an additional insured (in the case of liability insurance); (iii) contain (in the case of property insurance) a Non-Contributory Standard Mortgagee Clause and a Lender’s Loss Payable Endorsement, or their equivalents, naming Lender as the Person to which all payments made by such insurance company shall be paid; (iv) contain provisions permitting Borrower to waive its right of subrogation against Lender; (v) be assigned and the originals thereof delivered to Lender; (vi) contain such provisions as Lender deems reasonably necessary or desirable to protect its interest, including (A) endorsements providing that neither Borrower, Lender nor any other party shall be a co-insurer under the Policies, (B) that Lender shall receive at least thirty (30) days’ prior written notice of cancellation of any of the Property Policies and when available, liability policies (provided, however, that if such notice provisions are not available in any of the liability Policies,

Borrower shall provide the required notice to Lender), (C) an agreement whereby the insurer waives any right to claim any premiums and commissions against Lender, provided that the policy need not waive the requirement that the premium be paid in order for a claim to be paid to the insured, and (D) providing that Lender is permitted to make payments to effect the continuation of such Policy upon notice of cancellation due to non-payment of premiums; (vii) in the event any insurance policy (except for general public and other liability and workers compensation insurance) shall contain breach of warranty provisions, such policy shall provide that with respect to the interest of Lender, such insurance policy shall not be invalidated by and shall insure Lender regardless of (A) any act, failure to act or negligence of or violation of warranties, declarations or conditions contained in such policy by any named insured, (B) the occupancy or use of the premises for purposes more hazardous than permitted by the terms thereof, or (C) any foreclosure or other action or proceeding taken by Lender pursuant to any provision of the Loan Documents; and (viii) be satisfactory in form and substance to Lender and approved by Lender as to amounts, form, risk coverage, deductibles, loss payees and insureds. Borrower shall pay the premiums for such Policies (the “**Insurance Premiums**”) as the same become due and payable and furnish to Lender evidence of the renewal of each of the Policies together with (unless such Insurance Premiums have been paid by Lender pursuant to Section 3.3) receipts for or other evidence of the payment of the Insurance Premiums reasonably satisfactory to Lender. If Borrower does not furnish such evidence and receipts at least thirty (30) days prior to the expiration of any expiring Policy, then Lender may, but shall not be obligated to, procure such insurance and pay the Insurance Premiums therefor, and Borrower shall reimburse Lender for the cost of such Insurance Premiums promptly on demand, with interest accruing at the Default Rate. Borrower shall deliver to Lender a certified copy of each Policy within thirty (30) days after its effective date. Within thirty (30) days after request by Lender, Borrower shall obtain such increases in the amounts of coverage required hereunder as may be reasonably requested by Lender, taking into consideration changes in the value of money over time, changes in liability laws, changes in prudent customs and practices and the like.

7.2 **Casualty**.

7.2.1 Notice; Restoration. If the Property is damaged or destroyed, in whole or in part, by fire or other casualty (a “**Casualty**”), Borrower shall give prompt notice thereof to Lender. Following the occurrence of a Casualty, Borrower, regardless of whether insurance proceeds are available, shall promptly proceed to restore, repair, replace or rebuild the Property in accordance with Legal Requirements to be of at least equal value and of substantially the same character as prior to such damage or destruction.

7.2.2 Settlement of Proceeds. If a Casualty covered by any of the Policies (an “**Insured Casualty**”) occurs where the loss does not exceed \$500,000, provided no Default or Event of Default has occurred and is continuing, Borrower may settle and adjust any claim without the prior consent of Lender; provided such adjustment is carried out in a competent and timely manner, and Borrower is hereby authorized to collect and receipt for the insurance proceeds (the “**Proceeds**”). In the event of an Insured Casualty where the loss equals or exceeds \$500,000 (a “**Significant Casualty**”), Lender may, in its sole discretion, settle and adjust any claim without the consent of Borrower and agree with the insurer(s) on the amount to be paid on the loss. All Proceeds shall be due and payable solely to Lender and held by Lender in the Casualty/Condemnation Subaccount and disbursed in accordance herewith. If Borrower or any party other than Lender is a payee on any check representing Proceeds with respect to a Significant Casualty, Borrower shall immediately endorse, and cause all such third parties to endorse, such check payable to the order of Lender. Borrower hereby irrevocably appoints Lender as its attorney-in-fact, coupled with an interest, to endorse such check payable to the order of Lender. The expenses incurred by Lender in the settlement, adjustment and collection of the Proceeds shall become part of the Debt and shall be reimbursed by Borrower to Lender upon demand.

7.3 Condemnation

7.3.1 Notice; Restoration. Borrower shall promptly give Lender notice of the actual or threatened commencement of any condemnation or eminent domain proceeding affecting the Property (a “*Condemnation*”) and shall deliver to Lender copies of any and all papers served in connection with such Condemnation. Following the occurrence of a Condemnation, Borrower, regardless of whether an Award is available, shall promptly proceed to restore, repair, replace or rebuild the Property in accordance with Legal Requirements to the extent practicable to be of at least equal value and of substantially the same character (and to have the same utility) as prior to such Condemnation.

7.3.2 Collection of Award. Lender is hereby irrevocably appointed as Borrower’s attorney-in-fact, coupled with an interest, with exclusive power to collect, receive and retain any award or payment in respect of a Condemnation (an “*Award*”) and to make any compromise, adjustment or settlement in connection with such Condemnation. Notwithstanding any Condemnation (or any transfer made in lieu of or in anticipation of such Condemnation), Borrower shall continue to pay the Debt at the time and in the manner provided for in the Loan Documents, and the Debt shall not be reduced unless and until any Award shall have been actually received and applied by Lender to expenses of collecting the Award and to discharge of the Debt. Lender shall not be limited to the interest paid on the Award by the condemning authority but shall be entitled to receive out of the Award interest at the rate or rates provided in the Note (or Undefeased Note, as the case may be). If the Property is sold, through foreclosure or otherwise, prior to the receipt by Lender of such Award, Lender shall have the right, whether or not a deficiency judgment on the Note shall be recoverable or shall have been sought, recovered or denied, to receive all or a portion of the Award sufficient to pay the Debt. Borrower shall cause any Award that is payable to Borrower to be paid directly to Lender. Lender shall hold such Award in the Casualty/Condemnation Subaccount and disburse such Award in accordance with the terms hereof.

7.4 Application of Proceeds or Award

7.4.1 Application to Restoration. If an Insured Casualty or Condemnation occurs where (i) the loss is in an aggregate amount less than twenty percent (20%) of the unpaid Principal, (ii) in the reasonable judgment of Lender, the Property can be restored within the earliest to occur of (x) nine (9) months from the date of the Insured Casualty or Condemnation (inclusive of any adjustment period), (y) six (6) months before the Stated Maturity Date and (z) the expiration of the rental or business interruption insurance with respect thereto, to the Property’s pre-existing condition and utility as existed immediately prior to such Insured Casualty or Condemnation and to an economic unit not less valuable and not less useful than the same was immediately prior to the Insured Casualty or Condemnation, and after such restoration will adequately secure the Debt and (iii) no Default or Event of Default shall have occurred and be then continuing, then the Proceeds or the Award, as the case may be (after reimbursement of any expenses incurred by Lender), shall be applied to reimburse Borrower for the cost of restoring, repairing, replacing or rebuilding the Property (the “*Restoration*”), in the manner set forth herein. Borrower shall commence and diligently prosecute such Restoration. Notwithstanding the foregoing, in no event shall Lender be obligated to apply the Proceeds or Award to reimburse Borrower for the cost of Restoration unless, in addition to satisfaction of the foregoing conditions, both (x) Borrower shall pay (and if required by Lender, Borrower shall deposit with Lender in advance) all costs of such Restoration in excess of the net amount of the Proceeds or the Award to be made available pursuant to the terms hereof; and (y) Lender shall have received evidence reasonably satisfactory to it that during the period of the Restoration, the Rents will be at least equal to the sum of the operating expenses and Debt Service, as reasonably determined by Lender.

7.4.2 Application to Debt. Except as provided in Section 7.4.1, any Proceeds or Award may, at the option of Lender in its discretion, be applied to the payment of (i) accrued but unpaid

interest on the Note, (ii) the unpaid Principal and (iii) other charges due under the Note or any of the other Loan Documents, or applied to reimburse Borrower for the cost of any Restoration, in the manner set forth in Section 7.4.3. Any such prepayment of the Loan shall be without any Yield Maintenance Premium, unless an Event of Default has occurred and is continuing at the time the Proceeds are received from the insurance company or the Award is received from the condemning authority, as the case may be, in which event Borrower shall pay to Lender an additional amount equal to the Yield Maintenance Premium, if any, that may be required with respect to the amount of the Proceeds or Award applied to the unpaid Principal. After any such application to the unpaid Principal, the remaining unpaid Principal shall be reamortized over the remaining Term hereof.

7.4.3 Procedure for Application to Restoration. If Borrower is entitled to reimbursement out of the Proceeds or an Award held by Lender, such Proceeds or Award shall be disbursed from time to time from the Casualty/Condemnation Subaccount upon Lender being furnished with (i) evidence satisfactory to Lender of the estimated cost of completion of the Restoration, (ii) a fixed price or guaranteed maximum cost construction contract for Restoration satisfactory to Lender, (iii) prior to the commencement of Restoration, all immediately available funds in addition to the Proceeds or Award that in Lender's judgment are required to complete the proposed Restoration, (iv) such architect's certificates, waivers of lien, contractor's sworn statements, title insurance endorsements, bonds, plats of survey, permits, approvals, licenses and such other documents and items as Lender may reasonably require and approve in Lender's discretion, and (v) all plans and specifications and construction contracts for such Restoration, such plans and specifications and construction contracts to be approved by Lender prior to commencement of any work. Lender may, at Borrower's expense, retain a consultant to review and approve all requests for disbursements, which approval shall also be a condition precedent to any disbursement. No payment made prior to the final completion of the Restoration shall exceed ninety percent (90%) of the value of the work performed from time to time, until fifty percent (50%) of the Restoration is completed, after which such limit shall be increased to ninety-five percent (95%); funds other than the Proceeds or Award shall be disbursed prior to disbursement of such Proceeds or Award; and at all times, the undisbursed balance of such Proceeds or Award remaining in the hands of Lender, together with funds deposited for that purpose or irrevocably committed to the satisfaction of Lender by or on behalf of Borrower for that purpose, shall be at least sufficient in the reasonable judgment of Lender to pay for the cost of completion of the Restoration, free and clear of all Liens or claims for Lien. Provided no Default or Event of Default then exists, any surplus that remains out of the Proceeds held by Lender after payment of such costs of Restoration shall be paid to Borrower. Any surplus that remains out of the Award received by Lender after payment of such costs of Restoration shall, in the discretion of Lender, be retained by Lender and applied to payment of the Debt or returned to Borrower.

7.4.4 Prepayment upon Partial Condemnation. Notwithstanding the foregoing provisions in this Section 7, if the Loan or any portion thereof is included in a REMIC Trust and immediately following a release of any portion of the Lien of the Security Instrument in connection with a Condemnation (but taking into account any proposed Restoration of the remaining portion of the Property that remains subject to the Lien), the Loan-to-Value ratio of the remaining portion of the Property that remains subject to the Lien is greater than 125% (such value to be determined, in Lender's sole discretion, by any commercially reasonable method permitted to a REMIC Trust, based solely on real property and excluding any personal property and going concern value, if any), then the principal balance of the Loan must be paid down by an amount equal to the least of the following amounts: (i) the net Condemnation Award, (ii) the fair market value of the released property at the time of the release, or (iii) an amount such that the Loan-to-Value ratio (as so determined by Lender) does not increase after the release unless Lender receives an opinion of counsel that if such amount is not paid, the securitization will not fail to maintain its status as a REMIC Trust as a result of the related release of such portion of the Lien of the Security Instrument.

8. **DEFAULTS**

8.1 **Events of Default**. An “*Event of Default*” shall exist with respect to the Loan if any of the following shall occur:

- (a) any portion of the Debt is not paid when due or any other amount under Section 3.10(a) is not paid in full when due (unless during any Cash Management Period, sufficient funds are available in the relevant Subaccount on the applicable date);
- (b) any of the Taxes are not paid when due (unless Lender is paying such Taxes pursuant to Section 3.3), subject to Borrower’s right to contest Taxes in accordance with Section 5.2;
- (c) the Policies are not kept in full force and effect, or are not delivered to Lender upon request;
- (d) a Transfer other than a Permitted Transfer occurs;
- (e) any representation or warranty made in any Loan Document, or in any report, certificate, financial statement or other instrument, agreement or document furnished by Borrower or Guarantor in connection with any Loan Document, shall be false or misleading in any material respect as of the date the representation or warranty was made;
- (f) Borrower, Borrower Representative or Guarantor shall (i) make an assignment for the benefit of creditors or (ii) generally not be paying its debts as they become due;
- (g) a receiver, liquidator or trustee shall be appointed for Borrower, Borrower Representative or Guarantor; or Borrower, Borrower Representative or Guarantor shall be adjudicated a bankrupt or insolvent; or 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, Borrower Representative or Guarantor, as the case may be; or any proceeding for the dissolution or liquidation of Borrower, Borrower Representative or Guarantor shall be instituted; provided, however, if such appointment, adjudication, petition or proceeding was involuntary and not consented to by Borrower, Borrower Representative or Guarantor, as the case may be, only upon the same not being discharged, stayed or dismissed within sixty (60) days;
- (h) any covenant contained in Sections 5.11.1 (a) – (e), 5.12, 5.14, 5.15 or 5.16 is breached;
- (i) except as expressly permitted hereunder, the actual or threatened alteration, improvement, demolition or removal of all or any of portion of the Improvements without the prior written consent of Lender or the physical waste of any portion of the Property;
- (j) an Event of Default as defined or described elsewhere in this Agreement or in any other Loan Document occurs; or any other event shall occur or condition shall exist, if the effect of such event or condition is to accelerate or to permit Lender to accelerate the maturity of any portion of the Debt;
- (k) a default occurs under any term, covenant or provision set forth herein or in any other Loan Document which specifically contains a notice requirement or grace period and such notice has been given and such grace period has expired;

(l) any of the assumptions contained in any substantive non-consolidation opinion, delivered to Lender by Borrower's counsel in connection with the Loan or otherwise hereunder, were not true and correct as of the date of such opinion or thereafter became untrue or incorrect;

(m) a default shall be continuing under any of the other terms, covenants or conditions of this Agreement or any other Loan Document not otherwise specified in this Section 8.1, for ten (10) days after notice to Borrower (or Guarantor, if applicable) 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 Borrower (or Guarantor, if applicable) 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 an additional period of time as is reasonably necessary for Borrower (or Guarantor, if applicable) in the exercise of due diligence to cure such default, such additional period not to exceed sixty (60) days; or

(n) Borrower fails to comply fully, completely and timely with the covenants and agreements set forth in Article 9.

8.2 Remedies

8.2.1 Acceleration. Upon the occurrence of an Event of Default (other than an Event of Default described in subsection (f) or (g) of Section 8.1) and at any time and from time to time thereafter, in addition to any other rights or remedies available to it pursuant to the 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 in and to the Property; including declaring the Debt to be immediately due and payable (including unpaid interest), Default Rate interest, Late Payment Charges, Yield Maintenance Premium and any other amounts owing by Borrower), without notice or demand; and upon any Event of Default described in subsection (f) or (g) of Section 8.1, the Debt (including unpaid interest, Default Rate interest, Late Payment Charges, Yield Maintenance Premium and any other amounts owing by Borrower) shall immediately and automatically become due and payable, without notice or demand, and Borrower hereby expressly waives any such notice or demand, anything contained in any Loan Document to the contrary notwithstanding.

8.2.2 Remedies Cumulative. Upon the occurrence 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 the Loan Documents 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, or be automatically, 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. Any such actions taken by Lender shall be cumulative and concurrent and may be pursued independently, singly, successively, together or otherwise, at such time and in such order as Lender may determine in its 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 in the Loan Documents. Without limiting the generality of the foregoing, Borrower agrees that if an Event of Default is continuing, (i) to the extent permitted by applicable law, 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 Property, the Security Instrument has been foreclosed, the Property has been sold or otherwise realized upon in satisfaction of the Debt or the Debt has been paid in full. To the extent permitted by applicable law, nothing contained in any Loan Document shall be construed as requiring Lender to resort to any portion of the Property for the

satisfaction of any of the Debt in preference or priority to any other portion, and Lender may seek satisfaction out of the entire Property or any part thereof, in its discretion.

8.2.3 Severance. Lender shall have the right from time to time to sever the Note and the other Loan Documents into one or more separate notes, mortgages and other security documents (and, in connection therewith, to bifurcate or otherwise modify the nature of the collateral that secures such notes) in such denominations and priorities of payment and liens as Lender shall determine in its discretion for purposes of evidencing and enforcing its rights and remedies. 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. 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 such severance, Borrower ratifying all that such attorney shall do by virtue thereof; provided, however, that Lender shall not make or execute any such documents under such power prior to the delivery to Borrower of five (5) days prior notice of Lender's intent to exercise its rights under such power.

8.2.4 Delay. No delay or omission to exercise any remedy, right or power accruing upon an Event of Default, or the granting of any indulgence or compromise by Lender shall impair any such remedy, right or power hereunder or 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 shall not be construed to be a waiver of any subsequent Default or Event of Default or to impair any remedy, right or power consequent thereon. Notwithstanding any other provision of this Agreement, Lender reserves the right to seek a deficiency judgment or preserve a deficiency claim in connection with the foreclosure of the Security Instrument to the extent necessary to foreclose on all or any portion of the Property, the Rents, the Cash Management Accounts or any other collateral.

8.2.5 Lender's Right to Perform. If Borrower fails to perform any covenant or obligation contained herein and such failure shall continue for a period of five (5) Business Days after Borrower's receipt of written notice thereof from Lender, without in any way limiting Lender's right to exercise any of its rights, powers or remedies as provided hereunder, or under any of the other Loan Documents, Lender may, but shall have no obligation to, perform, or cause performance of, such covenant or obligation, and all costs, expenses, liabilities, penalties and fines of Lender incurred or paid in connection therewith shall be payable by Borrower to Lender upon demand and if not paid shall be added to the Debt (and to the extent permitted under applicable laws, secured by the Security Instrument and other Loan Documents) and shall bear interest thereafter at the Default Rate. Notwithstanding the foregoing, Lender shall have no obligation to send notice to Borrower of any such failure.

9. SECONDARY MARKET PROVISIONS

9.1 Transfer of Loan

(a) Lender may, at any time, sell, transfer or assign the Loan, the Loan Documents and any or all servicing rights with respect thereto, or grant participations therein or issue mortgage pass-through certificates or other securities evidencing a beneficial interest in a rated or unrated public offering or private placement (the "*Securities*") secured by or evidencing ownership interests in the Note and the Security Instrument (each such sale, assignment, participation or securitization, a "*Secondary Market Transaction*"). Lender may forward to each purchaser, transferee, assignee, servicer, participant, investor in such Securities or any NRSRO (all of the foregoing entities collectively referred to as the "*Investor*") and each prospective Investor, all documents and information which Lender now has or may hereafter acquire relating to the Loan and to Borrower, Borrower Representative and Guarantor and the Property,

whether furnished by Borrower, Borrower Representative, Guarantor or otherwise, as Lender determines necessary or appropriate.

(b) If requested by Lender, Borrower shall assist Lender in satisfying the market standards to which Lender customarily adheres or which may be reasonably required in the marketplace or by the Rating Agencies or applicable Legal Requirements in connection with any Secondary Market Transactions, including to:

(i) (A) provide updated financial and other information with respect to the Property, the business operated at the Property, Borrower, Borrower Representative, Guarantor, any Affiliate of Borrower, Borrower Representative, Guarantor or Manager, (B) provide updated budgets and rent rolls (including itemized percentage of floor area occupied and percentage of aggregate base rent for each Tenant) relating to the Property, and (C) provide updated appraisals, market studies, environmental reviews (Phase I's and, if appropriate, Phase II's), property condition reports and other due diligence investigations of the Property (the information referred to in clauses (A), (B) and (C) shall hereinafter be referred to collectively as "**Updated Information**"), together, if customary, with appropriate verification of the Updated Information through letters of auditors, certificates of third party service providers or opinions of counsel acceptable to Lender and the Rating Agencies;

(ii) provide opinions of counsel, which may be relied upon by Lender and the NRSROs, and their respective counsel, agents and representatives, as to bankruptcy non-consolidation, fraudulent conveyance and true sale, or any other opinion customary in Secondary Market Transactions or required by the Rating Agencies with respect to the Property, Borrower, Borrower Representative, Guarantor and any Affiliate of Borrower, Borrower Representative or Guarantor, which counsel and opinions shall be satisfactory to Lender and the Rating Agencies;

(iii) provide updated (as of the closing date of any Secondary Market Transaction) representations and warranties made in the Loan Documents and such additional representations and warranties as Lender or the Rating Agencies may require;

(iv) subject to Section 9.4 hereof, execute modifications and amendments to the Loan Documents and Borrower's organizational documents as Lender or the Rating Agencies may require, including, without limitation, the addition of one or more Independent Directors pursuant to the terms and provisions of Schedule III attached hereto;

(v) provide access to, and conduct tours of, the Property; and

(vi) provide certifications or other evidence of reliance acceptable to Lender and the Rating Agencies with respect to third party reports and other information obtained in connection with the origination of the Loan or any Updated Information.

(c) If, at the time a Disclosure Document (as hereinafter defined) is being prepared for a Secondary Market Transaction, Lender expects that Borrower alone or Borrower and one or more Affiliates of Borrower (including Guarantor or other Person that is directly or indirectly committed by contract or otherwise to make payments on all or a part of the Loan) collectively, or the Property alone or the Property and any Related Property collectively, will be a Significant Obligor, the Borrower shall furnish to Lender upon request the following financial information:

(i) if Lender expects that the principal amount of the Loan together with any Related Loans, as of the cut-off date for such Secondary Market Transaction, may equal or exceed ten percent (10%) (but less than twenty percent (20%)) of the aggregate principal amount of all mortgage

loans included or expected to be included in the Secondary Market Transaction, net operating income for the Property and any Related Property for the most recent fiscal year and interim period as required under Item 1112(b)(1) of Regulation AB (or, if the Loan is not treated as a non-recourse loan under Instruction 3 for Item 1101(k) of Regulation AB, selected financial data meeting the requirements and covering the time periods specified in Item 301 of Regulation S-K and Item 1112(b)(1) of Regulation AB); or

(ii) if Lender expects that the principal amount of the Loan together with any Related Loans, as of the cut-off date for such Secondary Market Transaction, may equal or exceed twenty percent (20%) of the aggregate principal amount of all mortgage loans included or expected to be included in the Secondary Market Transaction, the financial statements required under Item 1112(b)(2) of Regulation AB (which includes, but may not be limited to, a balance sheet with respect to the entity that Lender determines to be a Significant Obligor for the two most recent Fiscal Years and applicable interim periods, meeting the requirements of Rule 3-01 of Regulation S-X (17 C.F.R. Part 210), and statements of income and statements of cash flows with respect to the Property for the three most recent Fiscal Years and applicable interim periods, meeting the requirements of Rule 3-02 of Regulation S-X (or if Lender determines that the Property is the Significant Obligor and the Property (other than properties that are hotels, nursing homes, or other properties that would be deemed to constitute a business and not real estate under Regulation S-X or other legal requirements) was acquired from an unaffiliated third party and the other conditions set forth in Rule 3-14 of Regulation S-X have been met, the financial statements required by Rule 3-14 of Regulation S-X)).

(d) Further, if requested by Lender, Borrower shall, promptly upon Lender's request, furnish to Lender financial data or financial statements meeting the requirements of Item 1112(b)(1) or (2) of Regulation AB, as specified by Lender, for any Tenant of the Property if, in connection with a Secondary Market Transaction, Lender expects there to be, as of the cutoff date for such Secondary Market Transaction, a concentration with respect to such Tenant or group of Affiliated Tenants within all of the mortgage loans included or expected to be included in the Secondary Market Transaction such that such Tenant or group of Affiliated Tenants would constitute a Significant Obligor. Subject to the right of Borrower to obtain and disclose such information pursuant to the terms and conditions of outstanding Leases or otherwise, Borrower shall furnish to Lender, in connection with the preparation of the Disclosure Documents and on an ongoing basis, financial data and/or financial statements with respect to such Tenants meeting the requirements of Item 1112(b)(1) or (2) of Regulation AB, as specified by Lender, but only for so long as such entity or entities are a Significant Obligor and either (x) filings pursuant to the Exchange Act in connection with or relating to the Secondary Market Transaction (an "**Exchange Act Filing**") are required to be made under applicable Legal Requirements or (y) comparable information is required to otherwise be "available" to holders of the Securities under Regulation AB or applicable Legal Requirements.

(e) If Lender determines that Borrower alone or Borrower and one or more Affiliates of Borrower collectively, or the Property alone or the Property and any Related Property collectively, are a Significant Obligor, then Borrower shall furnish to Lender, on an ongoing basis, selected financial data or financial statements meeting the requirements of Item 1112(b)(1) or (2) of Regulation AB, as specified by Lender, but only for so long as such entity or entities are a Significant Obligor and either (x) Exchange Act Filings are required to be made under applicable Legal Requirements or (y) comparable information is required to otherwise be "available" to holders of the Securities under Regulation AB or applicable Legal Requirements.

(f) Any financial data or financial statements provided pursuant to this Section 9.1 shall be furnished to Lender within the following time periods:

(i) with respect to information requested in connection with the preparation of Disclosure Documents for a Secondary Market Transaction, within ten (10) Business Days after notice from Lender; and

(ii) with respect to ongoing information required under Section 9.1(d) and (e) above, (A) not later than thirty (30) days after the end of each fiscal quarter of Borrower and (B) not later than seventy-five (75) days after the end of each fiscal year of Borrower.

(g) If requested by Lender, Borrower shall provide Lender, promptly, and in any event within three (3) Business Days following Lender's request therefor, with any other or additional financial statements, or financial, statistical or operating information, as Lender shall reasonably determine to be required pursuant to Regulation S-K or Regulation S-X, as applicable, Regulation AB, or any amendment, modification or replacement thereto or other Legal Requirements relating to a Secondary Market Transaction or as shall otherwise be reasonably requested by the Lender.

(h) If requested by Lender, whether in connection with a Secondary Market Transaction or at any time thereafter during which the Loan and any Related Loans are included in a Secondary Market Transaction, the Borrower shall provide Lender, promptly upon request, but subject to the limitations with respect to Tenant information described in Section 9.1(d), a list of Tenants (including all affiliates of such Tenants) that in the aggregate (1) occupy 10% or more (but less than 20%) of the total floor area of the improvements or represent 10% or more (but less than 20%) of aggregate base rent, and (2) occupy 20% or more of the total floor area of the Improvements or represent 20% or more of aggregate base.

(i) All financial statements provided by Borrower pursuant to this Section 9.1(c), (d), (e) or (f) shall be prepared in accordance with GAAP and shall meet the requirements of Regulation S-K or Regulation S-X, as applicable, Regulation AB, and other applicable Legal Requirements. All financial statements relating to a Fiscal Year shall be audited by independent accountants in accordance with generally accepted auditing standards, Regulation S-X or Regulation S-K, as applicable, Regulation AB, and all other applicable Legal Requirements, shall be accompanied by the manually executed report of the independent accountants thereon, which report shall meet the requirements of Regulation S-K or Regulation S-X, as applicable, Regulation AB, and all other applicable Legal Requirements, and shall be further accompanied by a manually executed written consent of the independent accountants, in form and substance acceptable to Lender, to the inclusion of such financial statements in any Disclosure Document and any Exchange Act Filing and to the use of the name of such independent accountants and the reference to such independent accountants as "experts" in any Disclosure Document and Exchange Act Filing (or comparable information is required to otherwise be available to holders of the Securities under Regulation AB or applicable Legal Requirements), all of which shall be provided at the same time as the related financial statements are required to be provided. All other financial statements shall be certified by the chief financial officer of Borrower, which certification shall state that such financial statements meet the requirements set forth in the first sentence of this paragraph.

9.2 Use of Information. Borrower understands that information provided to Lender by Borrower and its agents, counsel and representatives may be included in preliminary and final disclosure documents in connection with the Secondary Market Transaction, including an offering circular, a prospectus, prospectus supplement, private placement memorandum or other offering document (each, a "**Disclosure Document**") 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 and Exchange Act of 1934, as amended (the "**Exchange Act**"), and may be made available to investors or prospective investors in the Securities, investment banking firms, NRSROs, accounting firms, law firms and other third-party advisory and service providers relating to the Secondary Market Transaction.

Borrower also understands that the findings and conclusions of any third-party due diligence report obtained by the Lender, the Issuer (as hereinafter defined) or the placement agent or underwriter of the Secondary Market Transaction may be made publicly available if required, and in the manner prescribed, by Section 15E(s)(4)(A) of the Exchange Act and any rules promulgated thereunder.

9.3 Borrower Indemnity

(a) Borrower hereby agrees to indemnify Lender (and for purposes of this Section 9.3, Lender shall include its officers and directors) and each Person who controls the Lender within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, the “**Lender Group**”), the issuer of the Securities (the “**Issuer**” and for purposes of this Section 9.3, Issuer shall include its officers, director and each Person who controls the Issuer within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), and any placement agent or underwriter with respect to the Secondary Market Transaction, each of their respective officers and directors and each Person who controls the placement agent or underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, the “**Underwriter Group**”) for any losses, claims, damages or liabilities (collectively, the “**Liabilities**”) to which Lender, the Lender Group, the Issuer or the Underwriter Group may become subject insofar as the Liabilities arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of any material fact contained in the information provided to Lender by Borrower and its agents, counsel and representatives, (ii) the omission or alleged omission to state therein a material fact required to be stated in such information or necessary in order to make the statements in such information, in light of the circumstances under which they were made, not misleading, or (iii) a breach of the representations and warranties made by Borrower in Section 4.8 of this Agreement (Full and Accurate Disclosure). Borrower also agrees to reimburse Lender, the Lender Group, the Issuer and/or the Underwriter Group for any legal or other expenses reasonably incurred by Lender, the Lender Group, the Issuer and/or the Underwriter Group in connection with investigating or defending the Liabilities. Borrower’s liability under this paragraph will be limited to Liabilities that arise out of, or are based upon, an untrue statement or omission made in reliance upon, and in conformity with, information furnished to Lender by or on behalf of Borrower in connection with the preparation of the Disclosure Document or in connection with the underwriting or closing of the Loan, including financial statements of Borrower, operating statements and rent rolls with respect to the Property. This indemnification provision will be in addition to any liability which Borrower may otherwise have.

(b) In connection with any Exchange Act Filing or other reports containing comparable information that is required to be made “available” to holders of the Securities under Regulation AB or applicable Legal Requirements, Borrower agrees to (i) indemnify Lender, the Lender Group, the Issuer and the Underwriter Group for Liabilities to which Lender, the Lender Group, the Issuer and/or the Underwriter Group may become subject insofar as the Liabilities arise out of, or are based upon, an alleged untrue statement or alleged omission or an untrue statement or omission made in reliance upon, and in conformity with, information furnished to Lender by or on behalf of Borrower in connection with the preparation of the Disclosure Document or in connection with the underwriting or closing of the Loan, including financial statements of Borrower, operating statements and rent rolls with respect to the Property, and (ii) reimburse Lender, the Lender Group, the Issuer and/or the Underwriter Group for any legal or other expenses reasonably incurred by Lender, the Lender Group, the Issuer and/or the Underwriter Group in connection with defending or investigating the Liabilities.

(c) Promptly after receipt by an indemnified party under this Section 9.3 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 9.3, notify the indemnifying party in writing of the commencement thereof, but the omission to so notify the indemnifying party will not relieve the

indemnifying party from any liability which the indemnifying party may have to any indemnified party hereunder except to the extent that failure to notify causes prejudice to the indemnifying party. In the event that any action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled, jointly with any other indemnifying party, to participate therein and, to the extent that it (or they) may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel satisfactory to such indemnified party. After notice from the indemnifying party to such indemnified party under this Section 9.3, such indemnified party shall pay for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation; provided, however, if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there are any legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party, 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 at the cost of the indemnifying party. The indemnifying party shall not be liable for the expenses of more than one separate counsel unless an 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 the indemnifying party. Without the prior written consent of Lender (which consent shall not be unreasonably withheld or delayed), no indemnifying party 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 party is an actual or potential party to such claim, action, suit or proceeding) unless the indemnifying party shall have given Lender reasonable prior written notice thereof and shall have obtained an unconditional release of each indemnified party hereunder from all liability arising out of such claim, action, suit or proceedings.

(d) In order to provide for just and equitable contribution in circumstances in which the indemnity agreement provided for in Section 9.3(a) or (b) is for any reason held to be unenforceable as to an indemnified party in respect of any Liabilities (or action in respect thereof) referred to therein which would otherwise be indemnifiable under Section 9.3(a) or (b), the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such Liabilities (or action in respect thereof); provided, however, that no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. In determining the amount of contribution to which the respective parties are entitled, the following factors shall be considered: (i) the Issuer's and Borrower's relative knowledge and access to information concerning the matter with respect to which the claim was asserted; (ii) the opportunity to correct and prevent any statement or omission; and (iii) any other equitable considerations appropriate in the circumstances. Lender and Borrower hereby agree that it would not be equitable if the amount of such contribution were determined by pro rata or per capita allocation.

(e) The liabilities and obligations of both Borrower and Lender under this Section 9.3 shall survive the termination of this Agreement and the satisfaction and discharge of the Debt.

9.4 Restructuring of Loan. Lender, without in any way limiting Lender's other rights hereunder, in its sole and absolute discretion, shall have the right at any time to require Borrower to restructure the Loan into multiple notes (which may include component notes or senior and junior notes) or to create participation interests in the Loan, and which restructuring may include reallocation of principal amounts of the Loan (including, by way of example, the increase or decrease in the principal amount of the senior note and instrument securing same, and the corresponding decrease or increase in the principal amounts of the junior note(s) and the security instrument(s) securing same) or the

restructuring of a portion of the Loan into a mezzanine loan (the “ *New Mezzanine Loan* ”) to the owners of the direct equity interests in Borrower, secured by a pledge of such direct equity interests, the establishment of different interest rates and debt service payments for the Loan and the New Mezzanine Loan and the payment of the Loan and the New Mezzanine Loan in such order of priority as may be designated by Lender; provided, that (i) the total amounts of the Loan and the New Mezzanine Loan shall equal the amount of the Loan immediately prior to the restructuring, (ii) except in the case of an Event of Default under the Loan or the New Mezzanine Loan, the weighted average interest rate of the Loan and the New Mezzanine Loan, if any, shall, in the aggregate, equal the interest rate which was applicable to the Loan immediately prior to the restructuring and (iii) except in the case of an Event of Default under the Loan or the New Mezzanine Loan, the debt service payments on the Loan and the New Mezzanine Loan shall equal the debt service payment which was due under the Loan immediately prior to the restructuring; provided that any such restructuring carried out after the closing of the Loan shall be at no material cost to Borrower. Borrower shall cooperate with all reasonable requests of Lender in order to restructure the Loan and create the New Mezzanine Loan and shall (A) execute and deliver such documents including, in the case of the New Mezzanine Loan, a mezzanine note, a mezzanine loan agreement, a pledge and security agreement and a mezzanine deposit account agreement, (B) cause Borrower’s counsel to deliver such legal opinions and (C) create such newly formed bankruptcy remote borrower under the New Mezzanine Loan as, in the case of each of (A), (B) and (C) above, shall be reasonably required by Lender and required by any Rating Agency in connection therewith, all in form and substance reasonably satisfactory to Lender and satisfactory to any such Rating Agency, including the severance of this Agreement, the Security Instrument and other Loan Documents if requested. In the event Borrower fails to execute and deliver such documents to Lender within ten (10) Business Days following such request by Lender, 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 such transactions, Borrower ratifying all that such attorney shall do by virtue thereof. It shall be an Event of Default if Borrower fails to comply with any of the terms, covenants or conditions of this Section 9 after the expiration of ten (10) Business Days after notice thereof. Borrower covenants and agrees that any such reallocation (as described above) will be in compliance with the representations and warranties set forth in Section 4.1 and Section 5.12 hereof.

10. MISCELLANEOUS

10.1 Exculpation. Subject to the qualifications below, Lender shall not enforce the liability and obligation of Borrower to perform and observe the obligations contained in the 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 and rights under the Loan Documents, or in the Property, the Rents 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 Property, in the Rents and in any other collateral given to Lender, and Lender 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 any Loan Document. The provisions of this Section 10.1 shall not, however, (i) constitute a waiver, release or impairment of any obligation evidenced or secured by any Loan Document; (ii) impair the right of Lender to name Borrower as a party defendant in any action or suit for foreclosure and sale under the Security Instrument; (iii) affect the validity or enforceability of any of the Loan Documents or any guaranty made in connection with the Loan or any of the rights and remedies of Lender thereunder; (iv) impair the right of Lender to obtain the appointment of a receiver; (v) impair the enforcement of the Assignment of Leases; (vi) constitute a prohibition against Lender to commence any other appropriate action or proceeding in order for Lender to fully realize the security granted by the Security Instrument or to exercise its remedies against the Property; or (vii) 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 costs reasonably incurred) arising out of or in connection with the following (all such liability and obligation of Borrower for any or all of the following being referred to herein as "**Borrower's Recourse Liabilities**"): (a) fraud or intentional misrepresentation by Borrower or any guarantor in connection with the Loan; (b) the gross negligence or willful misconduct of Borrower; (c) the breach of any representation, warranty, covenant or indemnification in any Loan Document concerning Environmental Laws or Hazardous Substances, including Sections 4.19 and 5.7, specifically including the Required Remediation set forth on Exhibit A attached hereto, and clauses (viii) through (xi) of Section 5.18; (d) Borrower causes, permits or allows physical waste or after an Event of Default, the removal or disposal of any portion of the Property which is not immediately replaced by property of similar value or utility; (e) the misapplication or conversion by Borrower of (x) any Proceeds paid by reason of any Insured Casualty, (y) any Award received in connection with a Condemnation, or (z) any Rents, refund of Taxes or amounts in any Subaccount (including any distributions or payments to members/partners/shareholders of Borrower during a period which Lender did not receive the full amounts required to be paid to Lender under the Loan Documents); (f) failure to pay charges for labor or materials or other charges that can create Liens on any portion of the Property unless such charges are the subject of a bona fide dispute in which Borrower is contesting the amount or validity thereof; (g) any security deposits collected with respect to the Property which are not delivered to Lender upon a foreclosure of the Security Instrument 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; (h) an act or omission of any of Borrower, Borrower Representative or Guarantor which hinders, delays or interferes with Lender's enforcement of its rights hereunder or under any other Loan Document or the realization of the collateral, including the assertion by any of Borrower, Borrower Representative or Guarantor of defenses or counterclaims; (i) Borrower's indemnifications of Lender set forth in Section 9.3, (j) any breach of the covenants contained in Section 5.12 and (k) the breach of the representation contained in the last sentence of Section 4.15 hereof or the violation of the covenant contained in Section 5.9.4(x) hereof, including without limitation, any Losses arising from or in any way related to claims made by Tenants for any amounts charged by and paid to Borrower, as landlord, and such amounts were not properly chargeable under the terms of the applicable Lease.

Notwithstanding anything to the contrary in this Agreement or any of the Loan Documents, (A) 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 or to require that all collateral shall continue to secure all of the Debt in accordance with the Loan Documents, and (B) Lender's agreement not to pursue personal liability of Borrower as set forth above SHALL BECOME NULL AND VOID and shall be of no further force and effect, and the Debt shall be fully recourse to Borrower in the event that one or more of the following occurs (each, a "**Springing Recourse Event**"): (i) an Event of Default described in Section 8.1(d) shall have occurred or (ii) a breach of the covenant set forth in Section 5.12, and a court of competent jurisdiction holds or determines that such breach constitutes a contributing factor in the substantive consolidation of the assets and liabilities of the Borrower with the assets and liabilities of any debtor pursuant to Title 11 of the Bankruptcy Code or (iii) the occurrence of any condition or event described in either (y) Section 8.1(f) unless, with respect to the occurrence of the event described in clause (ii) of Section 8.1(f), Borrower is unable to pay its debts generally as they become due, or (z) Section 8.1(g) and, with respect to such condition or event described in Section 8.1(g), either Borrower, Borrower Representative, Guarantor or any Person owning an interest (directly or indirectly) in Borrower, Borrower Representative or Guarantor causes such event or condition to occur (by way of example, but not limitation, such Person seeks the appointment of a receiver or files a bankruptcy petition), consents to, aids, solicits, supports, or otherwise cooperates or colludes to cause such condition or event or fails to contest such condition or event.

10.2 Brokers and Financial Advisors. Borrower hereby represents that it has dealt with no financial advisors, brokers, underwriters, placement agents, agents or finders who will not be paid from the proceeds of the Loan at closing. Borrower shall indemnify and hold Lender harmless from and against any and all claims, liabilities, costs and expenses (including reasonable attorneys' fees, whether incurred in connection with enforcing this indemnity or defending claims of third parties) of any kind in any way relating to or arising from a claim by any Person that such Person acted on behalf of Borrower in connection with the transactions contemplated herein. The provisions of this Section 10.2 shall survive the expiration and termination of this Agreement and the repayment of the Debt. Borrower, Borrower Representative, Key Principal and any sponsor of Borrower acknowledge and agree that Lender and any of Lender's agents or correspondents, reserve the right, in their sole and absolute discretion, to provide additional compensation to any broker, correspondent or originator of the Loan.

10.3 Retention of Servicer. Lender reserves the right to retain the Servicer and any special servicer to act as its agent(s) hereunder with such powers as are specifically delegated to the Servicer and any special servicer by Lender, whether pursuant to the terms of this Agreement, any pooling and servicing agreement or similar agreement entered into as a result of a Secondary Market Transaction, the Deposit Account Agreement or otherwise, together with such other powers as are reasonably incidental thereto. Borrower shall pay any fees and expenses of the Servicer and any reasonable third-party fees and expenses, including, without limitation, special servicing fees, work-out fees, liquidation fees and attorney's fees and disbursements and fees and expenses in connection with a prepayment, release of the Property, approvals under the Loan Documents requested by Borrower, assumption of Borrower's obligations or modification of the Loan, special servicing or work-out of the Loan or enforcement of the Loan Documents.

10.4 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 any of the Debt is unpaid or such longer period if expressly set forth in this Agreement. All Borrower's covenants and agreements in this Agreement shall inure to the benefit of the respective legal representatives, successors and assigns of Lender.

10.5 Lender's Discretion. Whenever pursuant to this Agreement or any other Loan Document, Lender exercises any right given to it to approve or disapprove, or consent or withhold consent, or any arrangement or term is to be satisfactory to Lender or is to be in Lender's discretion, the decision of Lender to approve or disapprove, to consent or withhold consent, or to decide whether arrangements or terms are satisfactory or not satisfactory, or acceptable or unacceptable or in Lender's discretion shall (except as is otherwise specifically herein provided) be in the sole discretion of Lender and shall be final and conclusive.

10.6 Governing Law.

(a) THIS AGREEMENT WAS NEGOTIATED IN THE STATE OF NEW YORK AND THE PROCEEDS OF THE NOTE 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 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 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 LIENS CREATED PURSUANT TO THE LOAN DOCUMENTS SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAW OF THE STATE IN WHICH THE PROPERTY 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 VALIDITY AND THE ENFORCEABILITY OF ALL LOAN DOCUMENTS AND THE DEBT. 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 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 § 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 SHALL BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN NEW YORK COUNTY, NEW YORK AND BORROWER WAIVES ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE 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 CORPORATION SERVICE COMPANY AT 1180 AVENUE OF THE AMERICAS, SUITE 210, NEW YORK, NEW YORK, 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 OF BORROWER MAILED OR DELIVERED TO BORROWER IN THE MANNER PROVIDED HEREIN SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON BORROWER (UNLESS LOCAL LAW REQUIRES ANOTHER METHOD OF SERVICE), 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 OFFICE SHALL BE DESIGNATED AS THE 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.

10.7 Modification, Waiver in Writing. No modification, amendment, extension, discharge, termination or waiver of any provision of this Agreement or of any other Loan Document, nor consent to any departure by Borrower or Lender 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 or Lender shall entitle Borrower or Lender to any other or future notice or demand in the same, similar or other circumstances. 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 any other Loan Document, 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 any 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 the Loan Documents, or to declare an Event of Default for failure to effect prompt payment of any such other amount.

10.8 Trial by Jury. BORROWER AND LENDER HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVE 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 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. EITHER PARTY IS HEREBY AUTHORIZED TO FILE A COPY OF THIS SECTION 10.8 IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY THE OTHER.

10.9 Headings/Exhibits. The Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose. The Exhibits attached hereto, are hereby incorporated by reference as a part of the Agreement with the same force and effect as if set forth in the body hereof.

10.10 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.

10.11 Preferences. Upon the occurrence and continuance of an Event of Default, Lender shall have the continuing and exclusive right to apply or reverse and reapply (or having so applied, to reverse and reapply) any and all payments by Borrower to any portion of the Debt. To the extent Borrower makes a payment to Lender, or Lender receives proceeds of any collateral, which is in whole or in part 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 Debt 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. This provision shall survive the expiration or termination of this Agreement and the repayment of the Debt.

10.12 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 any other Loan Document specifically and expressly requires 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 no Loan Document specifically and expressly requires the giving of notice by Lender to Borrower.

10.13 Remedies of Borrower. If a claim or adjudication is made that Lender or any of its agents, including Servicer, has acted unreasonably or unreasonably delayed acting in any case where by law or under any Loan Document, Lender or any such agent, as the case may be, has an obligation to act reasonably or promptly, Borrower agrees that neither Lender nor its agents, including Servicer, shall be liable for any monetary damages, and Borrower's sole remedy shall be to commence an action seeking injunctive relief or declaratory judgment. Any action or proceeding to determine whether Lender has acted reasonably shall be determined by an action seeking declaratory judgment. Borrower specifically waives any claim against Lender and its agents, including Servicer, with respect to actions taken by Lender or its agents on Borrower's behalf.

10.14 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, understandings and negotiations among or between such parties, whether oral or written, are superseded by the terms of this Agreement and the other Loan Documents.

10.15 Offsets, Counterclaims and Defenses. 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, including Servicer, or otherwise offset any obligations to make payments required under the Loan Documents. Any assignee of Lender's interest in and to the Loan Documents shall take the same free and clear of all offsets, counterclaims or defenses which Borrower may otherwise have against any assignor of such documents, and no such offset, 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 offset, counterclaim or defense in any such action or proceeding is hereby expressly waived by Borrower.

10.16 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, the Loan, Lender, a Loan purchaser, the Servicer or the trustee in a Secondary Market Transaction, shall be subject to the prior written approval of Lender. Lender shall have the right to issue any of the foregoing without Borrower's approval.

10.17 No Usury. Borrower and Lender intend at all times to comply with applicable state law or applicable United States federal law (to the extent that it permits Lender to contract for, charge, take, reserve or receive a greater amount of interest than under state law) and that this Section 10.17 shall control every other agreement in the Loan Documents. If the applicable law (state or federal) is ever judicially interpreted so as to render usurious any amount called for under the Note or any other Loan Document, or contracted for, charged, taken, reserved or received with respect to the Debt, or if Lender's exercise of the option to accelerate the maturity of the Loan or any prepayment by Borrower results in Borrower having paid any interest in excess of that permitted by applicable law, then it is Borrower's and Lender's express intent that all excess amounts theretofore collected by Lender shall be credited against the unpaid Principal and all other Debt, without, so long as no Event of Default exists, the requirement for the payment of any Yield Maintenance Premium (or, if the Debt has been or would thereby be paid in full, refunded to Borrower), and the provisions of the Loan Documents immediately be deemed reformed and the amounts thereafter collectible thereunder reduced, without the necessity of the execution of any new document, so as to comply with applicable law, but so as to permit the recovery of the fullest amount otherwise called for thereunder. All sums paid or agreed to be paid to Lender for the use, forbearance or detention of 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 Debt does not exceed the maximum lawful rate from time to time in effect and applicable to the Debt for so long as the Debt is outstanding. Notwithstanding anything to the contrary contained in any Loan Document, it is not the intention of Lender to accelerate the maturity of any interest that has not accrued at the time of such acceleration or to collect unearned interest at the time of such acceleration.

10.18 Conflict; Construction of Documents. 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 each is represented by separate counsel in connection with the negotiation and drafting of the Loan Documents and that the Loan Documents shall not be subject to the principle of construing their meaning against the party that drafted them.

10.19 No Third Party Beneficiaries. The Loan Documents are solely for the benefit of Lender and Borrower and nothing contained in any Loan Document 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 therein.

10.20 Yield Maintenance Premium. Borrower acknowledges that (a) Lender is making the Loan in consideration of the receipt by Lender of all interest and other benefits intended to be conferred by the Loan Documents that is not prepayable prior to the Open Prepayment Date and (b) if payments of Principal are made to Lender prior to the regularly scheduled due date for such payment, for any reason whatsoever, including as a result of Lender's acceleration of the Loan after an Event of Default, by operation of law or otherwise, Lender will not receive all such interest and other benefits and may, in addition, incur costs. For these reasons, and to induce Lender to make the Loan, Borrower expressly waives any right or privilege to prepay the Loan except as otherwise may be specifically permitted herein and agrees that, except as expressly provided in Sections 2.3.4 and 7.4.2, all prepayments, if any, will be accompanied by the Yield Maintenance Premium. Such Yield Maintenance Premium shall be required whether payment is made by Borrower, by a Person on behalf of Borrower, or by the purchaser at any foreclosure sale, and may be included in any bid by Lender at such sale. Borrower further acknowledges that (A) it is a knowledgeable real estate developer or investor; (B) it fully understands the effect of the provisions of this Section 10.20, as well as the other provisions of the Loan Documents; (C) the making of the Loan by Lender at the Interest Rate and other terms set forth in the Loan Documents are sufficient consideration for Borrower's obligation to pay a Yield Maintenance Premium (if required); and (D) Lender would not make the Loan on the terms set forth herein without the inclusion of such provisions. Borrower also acknowledges that the provisions of this Agreement limiting the right of prepayment and providing for the payment of the Yield Maintenance Premium and other charges specified herein were independently negotiated and bargained for, and constitute a specific material part of the consideration given by Borrower to Lender for the making of the Loan except as expressly permitted hereunder.

10.21 Assignment. The Loan, the Note, the Loan Documents or Lender's rights, title, obligations and interests therein may be assigned by Lender and any of its successors and assigns to any Person at any time in its discretion, in whole or in part, whether by operation of law (pursuant to a merger or other successor in interest) or otherwise. Upon such assignment, all references to Lender in this Agreement and in any Loan Document shall be deemed to refer to such assignee or successor in interest and such assignee or successor in interest shall thereafter stand in the place of Lender. Borrower may not assign its rights, title, interests or obligations under this Agreement or under any of the Loan Documents.

10.22 Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

[THE REMAINDER OF THE PAGE IS INTENTIONALLY BLANK]

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:

88 HAMILTON AVENUE ASSOCIATES, LLC,
a Delaware limited liability company,

By: /s/ John J. DiMenna, Jr. _____
Name: John J. DiMenna, Jr.
Title: President

LENDER:

NATIXIS REAL ESTATE CAPITAL LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

[*Signature Page to Loan Agreement*]

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:

88 HAMILTON AVENUE ASSOCIATES, LLC,
a Delaware limited liability company,

By: _____
Name: John J. DiMenna, Jr.
Title: President

LENDER:

NATIXIS REAL ESTATE CAPITAL LLC,
a Delaware limited liability company

By: /s/ Michael Wagner
Name: Michael Wagner
Title: Managing Director

By: /s/ Roni Kotel
Name: Roni Kotel
Title: Vice President

[*Signature Page to Loan Agreement*]

Schedule 1

Index of Other Definitions

“ *Act* ” – Schedule 4
“ *Annual Budget* ” – 6.3.5
“ *Applicable Taxes* ” – 2.2.3
“ *Award* ” – 7.3.2
“ *Bankruptcy Action* ” – Schedule 4
“ *Bankruptcy Code* ” – Security Instrument
“ *Bankruptcy Proceeding* ” – 4.7
“ *Borrower’s Recourse Liabilities* ” – 10.1
“ *Buyer* ” – 5.16
“ *Capital Budget* ” – 6.3.5
“ *Capital Reserve Subaccount* ” – 3.4
“ *Cash Collateral Reserve Subaccount* ” – 3.11
“ *Cash Management Accounts* ” – 3.9
“ *Casualty* ” – 7.2.1
“ *Casualty/Condemnation Prepayment* ” – 2.3.2
“ *Casualty/Condemnation Subaccount* ” – 3.7
“ *Condemnation* ” – 7.3.1
“ *Defeasance* ” – 2.3.3(a)
“ *Defeasance Date* ” – 2.3.3(a)(i)
“ *Defeasance Deposit* ” – 2.3.3(a)(iv)
“ *Defeased Note* ” – 2.3.3(a)(vi)
“ *Disclosure Document* ” – 9.2
“ *Embargoed Person* ” – 5.19(a)
“ *Environmental Laws* ” – 4.19
“ *Equipment* ” – Security Instrument
“ *Exchange Act* ” – 9.2
“ *Exchange Act Filing* ” – 9.1(c)
“ *Event of Default* ” – 8.1
“ *FATF* ” – 5.19(b)
“ *First Payment Date* ” – 2.2.1
“ *Full Defeasance* ” – 2.3.3(a)
“ *Hazardous Substances* ” – 4.19
“ *Improvements* ” – Security Instrument
“ *Indemnified Liabilities* ” – 5.18
“ *Indemnified Party* ” – 5.18
“ *Independent Director* ” – Schedule 4
“ *Independent Manager* ” – Schedule 4
“ *Insurance Premiums* ” – 7.1.2
“ *Insured Casualty* ” – 7.2.2
“ *Issuer* ” – 9.3(a)
“ *Investor* ” – 9.1
“ *Late Payment Charge* ” – 2.5.3
“ *Lender Group* ” – 9.3(a)
“ *Lender’s Consultant* ” – 5.7.1
“ *Liabilities* ” – 9.3(a)
“ *Licenses* ” – 4.10
“ *Loan* ” – 2.1

“ *Monthly Debt Service Subaccount* ” – 3.10(a)
“ *New Mezzanine Loan* ” – 9.4
“ *Notice* ” – 6.1
“ *OFAC* ” – 5.19(a)
“ *Operating Budget* ” – 6.3.5
“ *Operating Expense Subaccount* ” – 3.6
“ *Partial Defeasance* ” – 2.3.3(a)
“ *Permitted Investments* ” – Deposit Account Agreement
“ *Policies* ” – 7.1.2
“ *Principal* ” – 2.1
“ *Proceeds* ” – 7.2.2
“ *Proposed Material Lease* ” – 5.9.2
“ *Remedial Work* ” – 5.7.2(c)
“ *Rent Roll* ” – 4.15
“ *Required Records* ” – 6.3.6
“ *Required Repairs* ” – 3.2.1
“ *Required Repairs Subaccount* ” – 3.2.2
“ *Restoration* ” – 7.4.1
“ *Rollover Reserve Subaccount* ” – 3.5
“ *Scheduled Defeasance Payments* ” – 2.3.3(a)
“ *Secondary Market Transaction* ” – 9.1
“ *Securities* ” – 9.1
“ *Securities Act* ” – 9.2
“ *Security Agreement* ” – 2.3.3(a)(vii)
“ *Security Deposit Account* ” – 3.8
“ *Security Deposit Subaccount* ” – 3.8
“ *Significant Casualty* ” – 7.2.2
“ *Single Member Bankruptcy Remote LLC* ” – Schedule 4
“ *Sole Member* ” – Schedule 4
“ *Special Member* ” – Schedule 4
“ *Special Purpose Entity* ” – Schedule 4
“ *Special Transfer* ” – 5.16
“ *Springing Recourse Event* ” – 10.1
“ *Subaccounts* ” – 3.1
“ *Successor Borrower* ” – 2.3.3(b)
“ *Successor Guarantor* ” – 5.16(i)
“ *Tax and Insurance Subaccount* ” – 3.3
“ *Undeferred Note* ” – 2.3.3(a)(vi)
“ *Underwriter Group* ” – 9.3(a)
“ *Updated Information* ” – 9.1(b)(i)

Schedule 2

Required Repairs

<u>Description of Repair</u>	<u>Amount Reserved</u>
(1) Implementation of asbestos O&M Plan.	\$625.00
TOTAL	\$625.00

Schedule 2 - 1

88 Hamilton - Stamford

Schedule 3

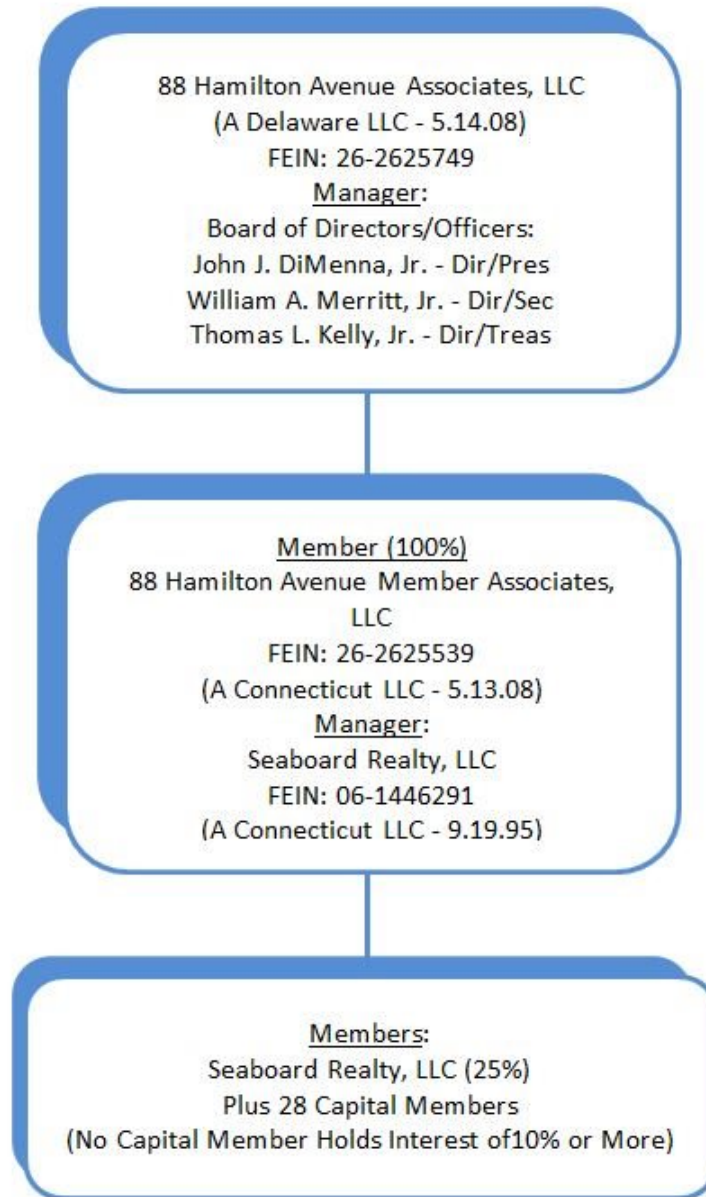
Organization of Borrower

Schedule 3 - 1

88 Hamilton - Stamford

88 HAMILTON AVENUE ASSOCIATES, LLC
(Owner of 88 Hamilton Avenue, Stamford, CT)

ORGANIZATION CHART



Schedule 4

Definition of Special Purpose Entity

A “ *Special Purpose Entity* ” means either (1) a limited liability company that is a Single Member Bankruptcy Remote LLC (as hereinafter defined) or (2) a corporation, limited partnership or limited liability company which at all times since its formation and at all times thereafter:

- (i) was and will be organized solely for the purpose of (A) owning the Property or (B) acting as a general partner of the limited partnership that owns the Property or member of the limited liability company that owns the Property;
- (ii) has not engaged and will not engage in any business unrelated to (A) the ownership of the Property, (B) acting as general partner of the limited partnership that owns the Property or (C) acting as a member of the limited liability company that owns the Property, as applicable;
- (iii) has not had and will not have any assets other than those related to the Property or its partnership or member interest in the limited partnership or limited liability company that owns the Property, as applicable;
- (iv) has not engaged, sought or consented to and will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale (except as expressly permitted by this Agreement), transfer of partnership or membership interests or the like, or amendment of its limited partnership agreement, articles of incorporation, articles of organization, certificate of formation or operating agreement (as applicable);
- (v) if such entity is a limited partnership, has and will have, as its only general partner a Special Purpose Entity that is a corporation;
- (vi) if such entity is a corporation, has and will have at least two (2) Independent Directors, and has not caused or allowed and will not cause or allow the board of directors of such entity to take any action requiring the unanimous affirmative vote of one hundred percent (100%) of the members of its board of directors unless all of the directors (including any Independent Directors) shall have participated in such vote;
- (vii) if such entity is a limited liability company other than a single member limited liability company, has and will have as its only managing member a Special Purpose Entity that is a corporation;
- (viii) if such entity is a limited liability company, has and will have articles of organization, a certificate of formation or an operating agreement, as applicable, providing that (A) such entity will dissolve only upon the bankruptcy of the managing member, (B) the vote of a majority-in-interest of the remaining members is sufficient to continue the life of the limited liability company in the event of such bankruptcy of the managing member and (C) if the vote of a majority-in-interest of the remaining members to continue the life of the limited liability company following the bankruptcy of the managing member is not obtained, the limited liability company may not liquidate the Property without the consent of the applicable Rating Agencies for as long as the Loan is outstanding;
- (ix) has not, and without the unanimous consent of all of its partners, directors or members (including any Independent Director or Independent Manager), as applicable, will not, with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest, take any Bankruptcy Action;

(x) has maintained and will intend to maintain adequate capital in light of its contemplated business operations, provided, however, the foregoing shall not require any direct or indirect member, partner or shareholder of Borrower to make any additional capital contributions to Borrower;

(xi) has not failed and will not fail to correct any known misunderstanding regarding the separate identity of such entity;

(xii) has maintained and will maintain its accounts, books and records separate from any other Person and will file its own tax returns separate from any other Person;

(xiii) has maintained and will maintain its books, records, resolutions and agreements as official records separate from any other Person;

(xiv) has not commingled and will not commingle its funds or assets with those of any other Person;

(xv) has held and will hold its assets in its own name;

(xvi) has conducted and will conduct its business in its name only, and has not and will not use any trade name,

(xvii) has maintained and will maintain its financial statements, accounting records and other entity documents separate from any other Person;

(xviii) has paid and will pay its own liabilities, including the salaries of its own employees, out of its own funds and assets, to the extent there is sufficient cash flow from the Property to do so;

(xix) has observed and will observe all partnership, corporate or limited liability company formalities, as applicable;

(xx) has maintained and will maintain an arm's-length relationship with its Affiliates;

(xxi) (a) if such entity owns the Property, has and will have no indebtedness other than the Permitted Indebtedness, or

(b) if such entity acts as the general partner of a limited partnership which owns the Property, has and will have no indebtedness other than unsecured trade payables in the ordinary course of business relating to acting as general partner of the limited partnership which owns the Property which (1) do not exceed, at any time, \$10,000 and (2) are paid within thirty (30) days of the date incurred, or

(c) if such entity acts as a managing member of a limited liability company which owns the Property, has and will have no indebtedness other than unsecured trade payables in the ordinary course of business relating to acting as a member of the limited liability company which owns the Property which (1) do not exceed, at any time, \$10,000 and (2) are paid within thirty (30) days of the date incurred;

(xxii) has not and will not assume or guarantee or become obligated for the debts or obligations of any other Person or hold out its credit or assets as being responsible for, having agreed to or available to satisfy the debts or obligations of any other Person except for the benefit of the Lender in connection with the Loan;

(xxiii) has not and will not acquire obligations or securities of its affiliates, partners, members or shareholders;

(xxiv) has allocated and will allocate fairly and reasonably shared expenses, including shared office space, and uses separate stationery, invoices and checks bearing its own name;

(xxv) has maintained and will maintain a sufficient number of employees (if any) in light of its contemplated business purpose;

(xxvi) has held itself out and identified itself and will hold itself out and identify itself as a separate and distinct entity from any other Person and under its own name and not as a division or part of any other Person;

(xxvii) except for the benefit of Lender in connection with the Loan, has not pledged and will not pledge its assets or credit for the benefit of any other Person, except in connection with prior loans that have been fully and finally extinguished, released and discharged prior to or on the date hereof;

(xxviii) has not made and will not make loans to any Person;

(xxix) has not identified and will not identify its partners, members or shareholders, or any Affiliate of any of them, as a division or part of it;

(xxx) has not entered into or been a party to, and will not enter into or be a party to, any transaction, contract or agreement with its partners, members, shareholders or Affiliates except in the ordinary course of its business and on terms which are intrinsically fair, commercially reasonable and substantially similar to those that would be obtained in a comparable arm's-length transaction with an unrelated third party;

(xxxi) has and will have no obligation to indemnify its partners, officers, directors, members or Special Members, as the case may be, or has such an obligation that is fully subordinated to the Debt and will not constitute a claim against it if cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation; and

(xxxii) will consider the interests of such entity, including its creditors in connection with all corporate, partnership or limited liability company actions, as applicable.

“ **Independent Director** ” means in the case of a corporation, a natural person who, for the five (5) year period prior to his or her appointment as Independent Director has not been, and during the continuation of his or her service as Independent Director is not, directly or indirectly:

(i) an employee, manager, stockholder, director, member, partner, officer, attorney or counsel of the corporation or any of its Affiliates (other than his or her service as an Independent Director of the corporation),

(ii) a creditor, customer of, or supplier or other Person who derives any of its purchases or revenues from its activities with the corporation or any of its shareholders or Affiliates (other than his or her service as an Independent Director if such Person has been provided by a nationally-recognized company that provides professional independent directors),

(iii) a Person controlling or under common Control with any such employee, manager, stockholder, director, member, partner, officer, attorney, counsel, customer, supplier or other Person, or

(iv) any member of the immediate family (including a grandchild or sibling) of a person described in clauses (i), (ii) or (iii) immediately above. A natural person who otherwise satisfies the foregoing definition shall not be disqualified from serving as an Independent Director of the corporation because such person is an independent director of a “Special Purpose Entity” affiliated with the corporation that does not own a direct or indirect equity interest in the corporation or any entity that is a co-borrower with the corporation if such individual is an independent director provided by a nationally-recognized company that provides professional independent directors.

“**Independent Manager**” means in the case of a limited liability company, (a) a member that is a single purpose entity, (b) a single purpose entity that is not a member or (c) a natural person who, for the five (5) year period prior to his or her appointment as Independent Manager is not, directly or indirectly:

(i) an employee, manager, stockholder, director, member, partner, officer, attorney or counsel of the limited liability company or any of its Affiliates (other than his or her service as an Independent Manager or Special Member of the limited liability company),

(ii) a creditor, customer of, or supplier or other Person who derives any of its purchases or revenues from its activities with the limited liability company or any of its members or Affiliates (other than his or her service as an Independent Manager if such Person has been provided by a nationally-recognized company that provides professional independent managers),

(iii) a Person controlling or under common Control with any such employee, manager, stockholder, director, member, partner, officer, attorney, counsel, customer, supplier or other Person, or

(iv) any member of the immediate family (including grandchildren or siblings) of a person described in clauses (i), (ii) or (iii) immediately above. A natural person who otherwise satisfies the foregoing definition shall not be disqualified from serving as an Independent Manager of the limited liability company because such person is an independent manager, independent director or Special member of a “Special Purpose Entity” affiliated with the limited liability company that does not own a direct or indirect equity interest in the limited liability company or any entity that is a co-borrower with the limited liability company if such individual is an independent manager provided by a nationally-recognized company that provides professional independent managers.

“**Single Member Bankruptcy Remote LLC**” means a limited liability company organized under the laws of the State of Delaware which at all times since its formation and at all times thereafter

(i) complies with the following clauses of the definition of Special Purpose Entity above: (i)(A), (ii)(A), (iii), (iv), (ix), (x), (xi) and (xiii) through (xxxii);

(ii) has maintained and will maintain its accounts, books and records separate from any other person;

(iii) has and will have an operating agreement which provides that the business and affairs of Borrower shall be managed by or under the direction of:

(A) a board of one (1) or more managers designated by the sole member of the Single Member Bankruptcy Remote LLC (the “**Sole Member**”), and at all times there shall be at least one (1) duly appointed Independent Manager on the board of managers, and the board of managers will not take any action requiring the unanimous affirmative vote of one hundred percent (100%) of the members of its board of managers unless, at the time of such action there is at least one (1) member of the board of

managers who is an Independent Manager, and all of the managers and the Independent Manager shall have participated in such vote; or

(B) Sole Member, provided that at all times there shall be at least one (1) Independent Manager designated by Sole Member and the operating agreement provides that Sole Member shall not take any Bankruptcy Actions without the affirmative vote of the Independent Manager;

(iv) has and will have an operating agreement which provides that, as long as any portion of the Debt remains outstanding:

(A) upon the occurrence of any event that causes Sole Member to cease to be a member of Borrower (other than upon continuation of Borrower without dissolution upon (x) an assignment by Sole Member of all of its limited liability company interest in Borrower and the admission of the transferee, if permitted pursuant to the organizational documents of Borrower and the Loan Documents, or (y) the resignation of Sole Member and the admission of an additional member of Borrower, if permitted pursuant to the organizational documents of Borrower and the Loan Documents), the Independent Managers shall, without any action of any Person and simultaneously with Sole Member ceasing to be a member of Borrower, automatically be admitted as the sole member of Borrower (the “*Special Member*”) and shall preserve and continue the existence of Borrower without dissolution;

(B) no Special Member may resign or transfer its rights as Special Member unless (x) a successor Special Member has been admitted to Borrower as a Special Member, and (y) such successor Special Member has also accepted its appointment as an Independent Manager; and

(C) except as expressly permitted pursuant to the terms of this Agreement, Sole Member may not resign and no additional member shall be admitted to Borrower;

(v) has and will have an operating agreement which provides that, as long as any portion of the Debt remains outstanding:

(A) Borrower shall be dissolved, and its affairs shall be wound up only upon the first to occur of the following: (x) the termination of the legal existence of the last remaining member of Borrower or the occurrence of any other event which terminates the continued membership of the last remaining member of Borrower in Borrower unless the business of Borrower is continued in a manner permitted by its operating agreement or the Delaware Limited Liability Company Act (the “*Act*”) or (y) the entry of a decree of judicial dissolution of Borrower under Section 18–802 of the Act;

(B) upon the occurrence of any event that causes the last remaining member of Borrower to cease to be a member of Borrower or that causes Sole Member to cease to be a member of Borrower (other than upon continuation of Borrower without dissolution upon (x) an assignment by Sole Member of all of its limited liability company interest in Borrower and the admission of the transferee, if permitted pursuant to the organizational documents of Borrower and the Loan Documents, or (y) the resignation of Sole Member and the admission of an additional member of Borrower, if permitted pursuant to the organizational documents of Borrower and the Loan Documents), to the fullest extent permitted by law, the personal representative of such member shall be authorized to, and shall, within ninety (90) days after the occurrence of the event that terminated the continued membership of such member in Borrower, agree in writing to continue the existence of Borrower and to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of Borrower, effective as of the occurrence of the event that terminated the continued membership of such member in Borrower;

(C) the bankruptcy of Sole Member or a Special Member shall not cause such member or Special Member, respectively, to cease to be a member of Borrower and upon the occurrence of such an event, the business of Borrower shall continue without dissolution;

(D) in the event of dissolution of Borrower, Borrower shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of Borrower in an orderly manner), and the assets of Borrower shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act; and

(E) to the fullest extent permitted by law, each of Sole Member and the Special Member shall irrevocably waive any right or power that they might have to cause Borrower or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of Borrower, to compel any sale of all or any portion of the assets of Borrower pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of Borrower.

“ **Bankruptcy Action** ” means, with respect to any Person, if such Person:

- (i) makes an assignment for the benefit of creditors;
- (ii) files a voluntary petition in bankruptcy;
- (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings;
- (iv) consents to or files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation;
- (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any bankruptcy or insolvency proceeding;
- (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver, liquidator, sequestrator, custodian or any similar official of or for such Person or of all or any substantial part of its properties;
- (vii) one hundred twenty (120) days after the commencement of any proceeding against such Person seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, if the proceeding has not been dismissed;
- (viii) within ninety (90) days after the appointment without such Person’s consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within ninety (90) days after the expiration of any such stay, the appointment is not vacated; or
- (ix) takes any action in furtherance of any of the foregoing.

Exhibit A

Required Remediation

Borrower shall promptly commence upon Closing and diligently pursue until regulatory closure is achieved the investigation and remediation of the Property, as set forth below.

Soil Remediation

Perform all necessary soil investigation in the Remediation Area described in the May 13, 2015 Tetra Tech memorandum to Seaboard Properties.

Conduct all necessary soil excavation as indicated by the soil investigations in the Remediation Area, properly transport and dispose contaminated soils off-site as indicated by the soil data, and backfill the excavation as necessary, all in compliance with CT DEEP regulations and requirements.

Prepare and submit all required reports to document the work and the site conditions as required under the Transfer Act.

Groundwater Monitoring

Conduct all necessary compliance groundwater monitoring to satisfy the Transfer Act and Verification Report requirements, which will include a minimum of four quarterly event over a two year period, sampling fourteen wells, or as otherwise determined by Borrower's LEP to be the appropriate number of wells to satisfy the Transfer Act requirements.

Environmental Land Use Restriction

Prepare and file an Environmental Land Use Restriction (ELUR) as may be necessary to achieve compliance with Transfer Act requirements.

Verification Report and CT DEEP Concurrence

Prepare and submit to CT DEEP and Lender a Verification Report indicating that each area of concern identified at the Property has achieved compliance with all Transfer Act requirements. Obtain and provide to Lender a written communication from the CT DEEP that it has accepted the Verification Report and will not challenge or audit the findings and conclusions therein.