

GUARANTY

THIS GUARANTY (this "Guaranty") is made as of this 12th day of March, 2015, by H F Z [REDACTED] LLC, a New York limited liability company, having an address at 600 Madison Avenue, 15th Floor, New York, New York 10022 ("HFZ Capital"), TARPLEY [REDACTED]TH MEMBER LLC, a Delaware limited liability company having an address at c/o Bryan Cave LLP, 1290 Avenue of the Americas, New York New York 10104 ("Tarpley 76 Member"), [REDACTED]TH LLC, a Delaware limited liability company having an address at c/o HFZ Capital Group, LLC, 600 Madison Avenue, 15th Floor, New York, New York 10022 ("HFZ 76 Member"), [REDACTED] BELNORD CORP., a New York corporation having an address at c/o Bryan Cave LLP, 1290 Avenue of the Americas, New York New York 10104 ("Tarpley Belnord Member") and HFZ [REDACTED] D LLC, a Delaware limited liability company having an address at c/o HFZ Capital Group, LLC, 600 Madison Avenue, 15th Floor, New York, New York 10022 ("HFZ Belnord Member"), ZIEL [REDACTED], an individual with an address at c/o HFZ Capital Group, LLC, 600 Madison Avenue, 15th Floor, New York, New York 10022 ("Feldman") and NIR MEIR, an individual with an address at c/o HFZ Capital Group, LLC, 600 Madison Avenue, 15th Floor, New York, New York 10022 ("Meir"; HFZ Capital, Tarpley 76 Member, HFZ 76 Member, Tarpley Belnord Member, HFZ Belnord Member, Feldman and Meir, each a "Guarantor" and collectively the "Guarantors"), in favor of GCE BELNORD CORP., a New York corporation having an address at c/o Bryan Cave LLP, 1290 Avenue of the Americas, New York New York 10104 (together with its successors and assigns, hereinafter referred to as "Investor").

RECITALS

A. HFZ 76 11 Manager LLC ("HFZ Manager"), HFZ 76 11 Partners A LLC ("Partners A") and certain of their affiliates have entered into a certain letter agreement with Investor (the "76th Eleventh Avenue Letter"), and Belnord Partners Members JV LLC ("Belnord JV") and certain of its affiliates have entered into a certain letter agreement with Investor (the "Belnord Letter," and together with the 76th Eleventh Avenue Letter, the "Letter Agreements"), each dated as of the date hereof; initial capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Letter Agreements).

B. As a condition to Investor entering to the Letter Agreements and the transactions contemplated therein, Investor is requiring that Guarantors execute and deliver to Investor this Guaranty.

C. Guarantors hereby acknowledge that Guarantors will materially benefit from Investor's agreeing to enter into the Letter Agreements and the transactions contemplated therein.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each Guarantor, for itself and its successors and assigns, hereby covenants and agrees with Investor for the benefit of Investor, and its successors and assigns, as follows: