

## [REDACTED] Z 6 11 MANAGER LLC

As of March 12, 2015

[REDACTED] rd [REDACTED] s Members JV LLC  
c/o HFZ Belnord Manager LLC  
600 Madison Avenue, 15<sup>th</sup> Floor  
New York, NY 10022

[REDACTED] Belnord Corp.  
c/o Bryan Cave LLP  
1290 Avenue of the Americas  
New York, New York 10463

Re: Investment in the property located at  
[REDACTED] th [REDACTED] ue, New York, New York.

Dear Sirs:

This letter will set forth the terms upon which [REDACTED] E [REDACTED] rd Corp. ("GCE"), through its membership interest in Belnord Partners Members JV LLC ("Belnord JV"), is investing in the property known as [REDACTED] 6 [REDACTED] th Avenue, New York, New York (the "Eleventh Avenue Property") being acquired by [REDACTED] th Avenue Partners LLC.

As more particularly set forth in that certain Subscription Agreement, dated as of March 12, 2015 (the "Subscription Agreement"), between GCE and Belnord JV, GCE has invested \$68,000,000 in Belnord JV (through the contribution of cash and a rollover of its interest in Belnord Realty Associates L.P., as set forth in the Subscription Agreement. GCE's investment (the "JV Investment") shall be used primarily for Belnord JV's investment in HFZ 76 11 Partners A LLC ("Partners A"), which will be further invested by Partners A into the acquisition and development of the Eleventh Avenue Property (the "Eleventh Avenue Project").

The aggregate JV Investment, as between GCE, on the one hand, and the HFZ Parties (as defined below) and the Tarpley Parties (as defined below) on the other hand, was intended to be a form of indirect preferred interest by GCE in the Eleventh Avenue Project to be implemented through (i) GCE owning a preferred interest in Belnord JV holding an interest in the Eleventh Avenue Project, (ii) the HFZ Parties assigning to Belnord JV a 5% common membership interest in the Eleventh Avenue Project and (iii) in connection therewith, the HFZ Parties and the Tarpley Parties assigning to Belnord JV (in accordance with Paragraph 4 below) a priority cash flow distribution for Priority Capital (as defined below). In furtherance of this the JV Investment shall be upon the terms and conditions set forth herein.

In furtherance of the foregoing, the parties hereby agree as follows: