

JUNIOR MEZZANINE CONSTRUCTION LOAN AGREEMENT

THIS JUNIOR MEZZANINE CONSTRUCTION LOAN AGREEMENT (the "Agreement"), made as of March 28, 2017, is by and among **ACREFI MORTGAGE LENDING, LLC**, a Delaware limited liability company ("ACREFI"), [REDACTED] **O CREDIT OPPORTUNITY FUND III AIV I LP**, a Delaware limited partnership ("COF"), and **AGRE DEBT** [REDACTED] a Delaware limited liability company ("AGRE"), together with ACREFI and COF and their successors and assigns, collectively or individually, as the context may require, "Lender"), each with an address at 9 West 57th Street, New York, NY 10019, and [REDACTED] **MEZZ 1 LLC**, a Delaware limited [REDACTED] 10011 and c/o Property Markets Group, [REDACTED] Floor, New York, New York 10003 ("Borrower").

RECITALS

WHEREAS, [REDACTED] 57th Holdings LLC ("Senior Mezzanine Borrower") and A [REDACTED] and COF, as lender (in such capacity, collectively, "Original Mezzanine Lender") entered into that certain Mezzanine Construction Loan Agreement, dated as of June 30, 2015, as amended by that certain Amendment and Modification of Loan Agreement, dated as of December 1, 2015, by and between Original Mezzanine Lender and Senior Mezzanine Borrower (collectively, the "Original Mezzanine Loan Agreement"), with respect to a loan in the original principal amount of \$325,000,000.00 (the "Original Mezzanine Loan"), which Original Mezzanine Loan was evidenced by (a) that certain Promissory Note A-1 (Mezzanine Loan), dated as of June 30, 2015, made by Senior Mezzanine Borrower in favor of ACREFI in the principal amount of \$75,000,000 (as amended, supplemented or otherwise modified from time to time prior to the date hereof, the "Original Mezzanine Note A-1"), (b) that certain Promissory Note A-2 (Mezzanine Loan), dated as of June 30, 2015, made by Senior Mezzanine Borrower in favor of ACREFI in the principal amount of \$200,000,000 (as amended, supplemented or otherwise modified from time to time prior to the date hereof, the "Original Mezzanine Note A-2"), as assigned to AGRE on December 1, 2015, and (c) that certain Promissory Note A-3 (Mezzanine Loan), dated as of June 30, 2015, made by Senior Mezzanine Borrower in favor of COF in the principal amount of \$50,000,000 (as amended, supplemented or otherwise modified from time to time prior to the date hereof, the "Original Mezzanine Note A-3"), and together with the Original Mezzanine Note A-1 and the Original Mezzanine Note A-2, collectively, the "Original Mezzanine Notes"), each as amended by that certain letter, dated September 11, 2015, from ACREFI, on behalf of Original Mezzanine Lender, to Senior Mezzanine Borrower, and secured by, among other things, that certain Pledge and Security Agreement, dated as of June 30, 2015 (as amended, supplemented or otherwise modified from time to time prior to the date hereof, the "Senior Mezzanine Security Instrument") by Senior Mezzanine Borrower in favor of Original Mezzanine Lender pursuant to which Senior Mezzanine Borrower has pledged on, among other things, one hundred percent (100%) of the ownership interests in 111 West 57th Property Owner LLC ("Mortgage Borrower");

WHEREAS, in connection with the Original Mezzanine Loan being "out-of-balance", ACREFI (on behalf of Original Mezzanine Lender and AGRE, as lender (in such capacity, together with their successors and assigns, collectively, "Senior Mezzanine Lender")) and Senior Mezzanine Borrower entered into that certain letter agreement regarding Senior Mezzanine