

GUARANTY

THIS GUARANTY (as amended, extended, supplemented, restated, replaced or otherwise modified from time to time, this "**Guaranty**") is entered into as of September 28, 2018 by [REDACTED] OINIAN, having an address at 5 East 76th Street, New York, New York 10021 ("**Guarantor**"), for the benefit of MANUFACTURERS AND TRADERS TRUST COMPANY, a New York banking corporation, having an address c/o M&T Bank, 350 Park Avenue, New York, New York 10022, as administrative and collateral agent (in such capacity, together with its successors and assigns, "**Administrative Agent**") for the Lenders (as defined in the Loan Agreement (as hereinafter defined)), and/or any subsequent holder of the Note (as hereinafter defined).

RECITALS

WHEREAS:

A. [REDACTED] Realty Hotel Soho LLC and [REDACTED] principal amount of \$45,000,000 (the "**Loan**") to be governed by that certain Loan Agreement dated of even date herewith made by and among Borrower, Lenders and Administrative Agent (as amended, extended, supplemented, restated, replaced or otherwise modified from time to time, the "**Loan Agreement**");

B. The Loan shall be (i) evidenced by a Consolidated, Extended, Modified and Restated Mortgage Note in the sum of \$45,000,000 made by and between Borrower and Administrative Agent and dated of even date herewith (as amended, extended, supplemented, split, severed, restated, replaced or otherwise modified from time to time, the "**Note**"), and (ii) secured by a Fee and Leasehold Mortgage Consolidation, Modification, Extension, Restatement and Spreader Agreement made by and between Borrower and Administrative Agent and dated of even date herewith (as amended, extended, supplemented, split, severed, restated, replaced or otherwise modified from time to time, the "**Mortgage**"), encumbering the premises known as the Hotel Hugo and located at [REDACTED] Greenwich Street, New York, New York (the "**Property**");

C. Guarantor owns, directly and indirectly, 65.6% of the interests in Borrower and, as such, has a financial interest in Borrower obtaining the Loan; and

D. As a condition to making the Loan to Borrower, Administrative Agent and Lenders require that Guarantor execute this Guaranty.

NOW, THEREFORE, in order to induce Lenders to make the Loan to Borrower, and in consideration thereof, Guarantor agrees as follows:

1. All capitalized terms used but not defined in this Guaranty shall have the meanings assigned to them in the Loan Agreement.

2. Guarantor hereby absolutely, unconditionally and irrevocably guarantees to Administrative Agent and Lenders the full and prompt repayment (as opposed to collection)