

LOAN AGREEMENT

THIS LOAN AGREEMENT dated as of September 28, 2018 (as amended, restated, replaced, supplemented or otherwise modified from time to time, this “**Agreement**”), among (1) F [REDACTED] REALTY HOTEL SOHO LLC, a Delaware limited liability company, having an address c/o Fortuna Realty Group LLC, 527 Madison Avenue, 20th Floor, New York, New York 10022 (“**Fortuna Realty**”), and [REDACTED] HUGO LLC, a Delaware limited liability company, having an address c/o [REDACTED] “**Hugo**” which, together with Fortuna Realty, are hereinafter jointly, severally and collectively referred to as “**Borrower**”), (2) the Lenders (as hereinafter defined), and (3) 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 agent and collateral agent for the Lenders (in such capacity, and together with its successors and assigns, “**Administrative Agent**”).

RECITALS:

WHEREAS,

A. Lenders have agreed to make a loan (the “**Loan**”) to Borrower in the principal amount of \$45,000,000; and

B. The Loan shall be (i) governed by this Agreement, (ii) evidenced by the Note, (iii) secured by, *inter alia*, the Mortgage, and (iv) guaranteed by the Guaranty.

NOW THEREFORE, in consideration of the making of the Loan by Lenders and the covenants, agreements, representations and warranties set forth in this Agreement, the parties hereto hereby covenant, agree, represent and warrant as follows:

ARTICLE I

DEFINITIONS; PRINCIPLES OF CONSTRUCTION

Section 1.1. **Definitions.** For all purposes of this Agreement, except as otherwise expressly required or unless the context clearly indicates a contrary intent:

“**Access Laws**” shall mean, collectively, the Americans with Disabilities Act of 1990, the Fair Housing Amendments Act of 1988, all other federal, state and local laws (including, without limitation, Local Law 58 of the City of New York), regulations, rules, statutes, ordinances, orders and decrees related to handicapped access, including, without limitation, the American with Disabilities Act Accessibility Guidelines for Buildings and Facilities.

“**Accounts**” shall have the meaning set forth in Section 9.28 hereof.

“**Action Notice**” shall have the meaning set forth in Section 16.15 hereof.

“**Action Request**” shall have the meaning set forth in Section 16.2 hereof.