

JUNIOR MEZZANINE GUARANTY AGREEMENT (NON-RECOURSE CARVEOUT)

This JUNIOR MEZZANINE GUARANTY AGREEMENT (NON-RECOURSE CARVEOUT) (this "**Guaranty**") is made as of March 28, 2017, by [REDACTED], an individual, having an address at c/o IDS Development Group, 104 Fifth Avenue, 9th Floor, New York, New York 10011, and [REDACTED] LONEY, an individual, having an address at c/o Property Markets Group, 111 Fifth Avenue, 6th Floor, New York, New York 10003 (each a "**Guarantor**" and collectively, the "**Guarantors**"), in favor of A [REDACTED] MORTGAGE LENDING, LLC, a Delaware limited liability company, having an office at c/o Apollo Commercial Real Estate Finance Inc., 9 West 57th Street, New York, New York 10019 ("**ACREFI**"), and A [REDACTED] CREDIT OPPORTUNITY FUND III AIV I LP, a Delaware limited partnership ("**COF**"), and [REDACTED] W 57, LLC, a Delaware limited liability company ("**AGRE**"), and together with ACREFI and COF, individually or collectively as the case may be, and their successors and/or assigns, "**Lender**"), each having an address at c/o Apollo Commercial Real Estate Finance Inc., 9 West 57th Street, New York, New York 10019.

1. Loan and Notes.

(a) This Guaranty is executed in connection with that certain junior mezzanine construction loan in the maximum aggregate principal amount of TWENTY-FIVE MILLION and 00/100 DOLLARS (\$25,000,000.00) (the "**Loan**"), which amount was fully funded by Senior Mezzanine Lender (as defined below) as part of the Original Senior Mezzanine Loan (as defined below) prior to the date hereof, made by Lender to [REDACTED] MEZZ 1 LLC, a Delaware limited liability company ("**Borrower**") pursuant to the terms and conditions of that certain Junior Mezzanine Construction Loan Agreement dated as of the date hereof between Borrower and Lender (the "**Loan Agreement**"). The Loan is evidenced by, among other things, (i) a certain Promissory Note A-1 (Junior Mezzanine Loan), dated as of the date hereof, made by Borrower in favor of ACREFI in the principal amount of \$5,769,230.77 (as the same may be amended, supplemented or otherwise modified from time to time, the "**Note A-1**"), (ii) a certain Promissory Note A-2 (Junior Mezzanine Loan), dated as of the date hereof, made by Borrower in favor of AGRE in the principal amount of \$15,384,615.38 (as the same may be amended, supplemented or otherwise modified from time to time, the "**Note A-2**") and (iii) a certain Promissory Note A-3 (Junior Mezzanine Loan), dated as of the date hereof, made by Borrower in favor of COF in the principal amount of \$3,846,153.85 (as the same may be amended, supplemented or otherwise modified from time to time, the "**Note A-3**"), and together with the Note A-1 and the Note A-2, collectively, the "**Notes**"), and secured by, among other things, a certain Pledge and Security Agreement (Junior Mezzanine Loan) (the "**Pledge Agreement**"), dated as of the date hereof, from Borrower pursuant to which Lender is granted a first priority security interest in all of Borrower's ownership interests in 111 WEST 57th HOLDINGS LLC, a Delaware limited liability company ("**Senior Mezzanine Borrower**"). Borrower is the owner of one hundred percent (100%) of the ownership interest in Senior Mezzanine Borrower, which is the owner of one hundred percent (100%) of the ownership interest in Mortgage Borrower. All capitalized terms used herein without definition shall have the meanings given to such terms in the Loan Agreement.

(b) ACREFI and COF (together, "**Original Mezzanine Lender**") and Senior Mezzanine Borrower entered into that certain Mezzanine Construction Loan Agreement, dated as