

**PLEDGE AND SECURITY AGREEMENT (JUNIOR MEZZANINE LOAN)**

THIS PLEDGE AND SECURITY AGREEMENT (JUNIOR MEZZANINE LOAN) (this "Agreement"), dated as of the 28th day of March, 2017 by [REDACTED] 7<sup>TH</sup> MEZZ 1 LLC, a Delaware limited liability company, having an office at c/o JDS Development Group, 104 Fifth Avenue, New York, New York 10011 and c/o Property Markets Group, 111 Fifth Avenue, 6th Floor, New York, New York 10003, as Borrower ("Borrower") in favor of ACREFI MORTGAGE LENDING, LLC, a Delaware limited liability company ("ACREFI"), APOLLO 111 WEST 57<sup>TH</sup> PROPERTY FUND III AIV I LP, a Delaware limited partnership ("COF") and 111 W 57, LLC, a Delaware limited liability company ("AGRE"), and together with ACREFI and COF, together with their successors and assigns, collectively, ("Lender"), each having an address at c/o Apollo Commercial Real Estate Finance Inc., 9 West 57<sup>th</sup> Street, New York, New York 10019, as Lender.

**RECITALS**

WHEREAS, 111 West 57<sup>th</sup> Property Owner LLC ("Senior Mezzanine Borrower") and ACREFI and COF, as lender (in such capacity, "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"), which was assigned by ACREFI to, and assumed by, AGRE (Original Mezzanine Lender and AGRE, in such capacity, together with their successors and assigns, collectively, "Senior Mezzanine Lender") 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") 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 Pledge Agreement") by Senior Mezzanine Borrower in favor of Original Mezzanine Lender pursuant to which Senior Mezzanine Borrower has pledged, among other things, one hundred percent (100%) of the ownership interests in 111 West 57th Property Owner LLC, a Delaware limited liability company ("Mortgage Borrower");

WHEREAS, Borrower owns 100% of the membership interests in Senior Mezzanine Borrower;