

New York, New York  
As of January 4, 2017

## LIMITED PAYMENT GUARANTY

THIS LIMITED PAYMENT GUARANTY (this "Guaranty") is executed as of January 4, 2017, by [REDACTED], an individual, having an address at 150 East 58th Street, 39th Floor, New York, New York 10155 (hereinafter referred to as "Guarantor"), for the benefit of ANNALY CRE LLC, a Delaware limited liability company, having an address at 1211 Avenue of the Americas, 41<sup>st</sup> Floor, New York, New York 10036 (together with its successors and assigns, "Lender").

### RECITALS:

WHEREAS, Lender has made a loan to [REDACTED] CHASE ASSET I LLC, a Delaware limited liability company, having its principal place of business at 150 East 58th Street, 39th Floor, New York, New York 10155 ("Borrower"), in the original principal amount of Fifty Million Three Hundred Twenty-Five Thousand and 00/100 Dollars (\$50,325,000.00) (the "Loan"), advanced pursuant to that certain Loan Agreement, dated as of the date hereof, between Borrower and Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "Loan Agreement") which is evidenced by, among other things, the Note (as defined in the Loan Agreement). The Note is secured by, among other things, the Security Instrument (as defined in the Loan Agreement) (the Security Instrument, together with the Note, the Loan Agreement and every other document evidencing or securing the Loan, collectively, the "Loan Documents");

WHEREAS, Lender is not willing to make the Loan, or otherwise extend credit, to Borrower unless Guarantor unconditionally guarantees payment of a portion of the Debt equal to the Guaranteed Obligations (as herein defined); and

WHEREAS, Guarantor is the owner of a direct or indirect interest in Borrower, and Guarantor will benefit from Lender's making the Loan to Borrower.

NOW, THEREFORE, as an inducement to Lender to make the Loan to Borrower, and to extend such additional credit as Lender may from time to time agree to extend under the Loan Documents, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the Guarantor does hereby agree as follows:

### 1. Guaranty of Obligations.

(a) Guarantor hereby irrevocably and unconditionally guarantees to Lender the payment of the Guaranteed Obligations. Guarantor hereby irrevocably and unconditionally covenants and agrees that it is liable for the Guaranteed Obligations as a primary obligor.

(b) Each reference herein to Lender shall be deemed to include its successors and assigns, to whose favor the provisions of this Guaranty shall also inure. Each reference herein to Guarantor shall be deemed to include the heirs, executors, administrators, legal representatives,