

## LOAN AGREEMENT

**THIS LOAN AGREEMENT**, dated as of March 18, 2019 (as amended, restated, replaced, supplemented or otherwise modified from time to time, this “Agreement”), between [REDACTED] **LENDER, LLC**, a Delaware limited liability company, having an address at c/o Arena Investors, LP, 405 Lexington Avenue, 59<sup>th</sup> Floor, New York, New York 10174 (“Lender”) and [REDACTED] **LLC**, a New York limited liability company, having its principal place of business at 884 Eastern Parkway, Brooklyn, New York 11213 (“Borrower”).

### WITNESSETH:

**WHEREAS**, Borrower desires to obtain a loan in the aggregate principal amount of TWENTY-SIX MILLION AND 00/100 DOLLARS (\$26,000,000.00) (the “Loan”) from Lender; and

**WHEREAS**, Lender is willing to make the Loan to Borrower, subject to and in accordance with the terms of this Agreement and the other Loan Documents (as hereinafter defined).

**NOW THEREFORE**, in consideration of the making of the Loan by Lender 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, 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 (as same may be amended from time to time).

“Account Collateral” shall mean: (a) the Accounts, and all Cash, checks, drafts, certificates and instruments, if any, deposited or held in the Accounts from time to time; (b) all interest, dividends, Cash, instruments and other property from time to time received, receivable or otherwise payable in respect of, or in exchange for, any or all of the foregoing; and (c) to the extent not covered by clauses (a) - (b) above, all “proceeds” (as defined under the UCC as in effect in the State in which the Accounts are located) of any or all of the foregoing.

“Accounts” shall mean, collectively, the Approved Work Reserve Account, the Interest Reserve Account, the Tax Reserve Account, the Insurance Reserve Account, the Common Charge Reserve Account, the Marketing Reserve Account and any escrow accounts and reserve accounts established by the Loan Documents.

“Additional Advance” shall have the meaning set forth in Section 2.1.5 hereof.