

PROMISSORY NOTE

\$50,325,000.00

New York, New York
January 4, 2017

FOR VALUE RECEIVED, [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, as maker (together with its permitted successors and assigns, "Borrower"), hereby unconditionally promises to pay to the order of [REDACTED] **CRE LLC**, a Delaware limited liability company, having an address at 1211 Avenue of the Americas, 41st Floor, New York, New York 10036, as payee (together with its successors and assigns "Lender"), or at such other place as the holder hereof may from time to time designate in writing, the principal sum of FIFTY MILLION THREE HUNDRED TWENTY-FIVE THOUSAND AND 00/100 DOLLARS (\$50,325,000.00), or so much thereof as is advanced, in lawful money of the United States of America with interest thereon to be computed from the date of this Note at the Applicable Interest Rate, and to be paid in accordance with the terms of this Note and that certain Loan Agreement, dated the date hereof, between Borrower and Lender (as the same may hereafter be amended, restated, replaced, supplemented, renewed, extended or otherwise modified from time to time, the "Loan Agreement"). All capitalized terms not defined herein shall have the respective meanings set forth in the Loan Agreement.

ARTICLE 1 - PAYMENT TERMS

Borrower agrees to pay the principal sum of this Note and interest on the unpaid principal sum of this Note and all other amounts due under the Loan Agreement and the other Loan Documents from time to time outstanding without relief from valuation and appraisal laws at the rates and at the times specified in Article II of the Loan Agreement and the outstanding balance of the principal sum of this Note and all accrued and unpaid interest thereon and all other amounts due under the Loan Agreement and other Loan Documents shall be due and payable, in all events, on the Maturity Date.

ARTICLE 2 - DEFAULT AND ACCELERATION

The Debt shall without notice become immediately due and payable at the option of Lender if any payment required in this Note is not paid on or prior to the date when due or if not paid on the Maturity Date or on the happening of any other Event of Default and in addition, Lender shall be entitled to receive interest on the entire unpaid principal sum at the Default Rate pursuant to the terms of the Loan Agreement. This Article 2, however, shall not be construed as an agreement or privilege to extend the date of the payment of the Debt, nor as a waiver of any other right or remedy accruing to Lender by reason of the occurrence of any Event of Default.

ARTICLE 3 - LOAN DOCUMENTS

This Note is secured by the Security Instrument and the other Loan Documents. All of the terms, covenants and conditions contained in the Loan Agreement, the Security Instrument and the other Loan Documents are hereby made part of this Note to the same extent and with the same force as if they were fully set forth herein. In the event of a conflict or inconsistency