

BUILDING LOAN NOTE

\$3,823,810.00

New York, New York
August 19, 2015

FOR VALUE RECEIVED, the undersigned, [REDACTED] 125TH STREET LLC, a Delaware limited liability company ("**Borrower**"), having an office at c/o Thor Equities, LLC, 25 West 39th Street, New York, New York 10018, promises to pay to the order of **EAST WEST BANK**, a California corporation (together with its successors and assigns, "**Lender**"), having an office at 535 Madison Avenue, 8th Floor, New York, New York 10022, or at such other place as the holder hereof may from time to time appoint in writing, the principal amount of the Loan (as defined in the Loan Agreement (as defined herein)), together with interest thereon as provided herein. Capitalized terms used in this Building Loan Note (this "**Note**"), unless otherwise defined herein, shall have the meanings ascribed thereto in that certain Building Loan Agreement, dated as of the date hereof (the "**Loan Agreement**"), made between Borrower and Lender.

1. Definitions. In addition to the other terms defined herein, the following terms shall have the following meanings:

(a) "**Alternate Rate**": In the event the LIBOR Rate is no longer available, or the charging of interest that is calculated based upon the LIBOR Rate would violate applicable Law, the "prime rate" (or "base rate") reported in the Money Rates column or section of *The Wall Street Journal* published on the second (2nd) full Business Day preceding the applicable Interest Period (as defined herein) as having been the rate in effect for corporate loans at large U.S. money center commercial banks (whether or not such rate has actually been charged by any such bank) or, if *The Wall Street Journal* ceases publication of such "prime rate" or "base rate," the annual rate of interest announced by JPMorgan Chase Bank, N.A. (or another financial institution with a main or branch office in New York City, New York, selected, from time to time by Lender) from time to time as its "prime rate" or "base rate" in effect at its principal office in New York, New York at five o'clock (5:00) p.m., New York City time, for such date.

(b) "**Applicable Margin**": Four percent (4%) per annum (or, in the event that the Alternate Rate is applicable, 1.00% per annum).

(c) "**Business Day**": Any day other than a Saturday, Sunday, public holiday or a holiday on which most commercial banks are closed for general business (including dealings in foreign exchange and foreign currency deposits) in the State of New York.

(d) "**Interest Period**": Each period commencing on the fifteenth (15th) day of each calendar month and ending on the fourteenth (14th) day of the calendar month succeeding such calendar month; provided, however, that (a) the first Interest Period shall commence on the date of the Initial Advance and end on the last day of the calendar month in which such date shall occur, and (b) the final Interest Period shall end on the Maturity Date (as hereinafter defined).

(e) "**Interest Rate**": A variable rate per annum equal to the sum of (a) the LIBOR Rate (or the Alternate Rate, as the case may be), plus (b) the Applicable Margin (as such