

GUARANTY OF CARRY OBLIGATIONS

THIS GUARANTY OF CARRY OBLIGATIONS (this “**Guaranty**”), is made this 11th day of December, 2017 by M [REDACTED] REAL ESTATE FUND III LP, a Delaware limited partnership, having an address at 130 East 59th Street, Suite 1300, New York, New York 10022 (“**Guarantor**”) for the benefit of AB COMMERCIAL REAL ESTATE DEBT – B2 S.À R.L., a Luxembourg private company with limited liability, having an address at c/o AllianceBernstein L.P., 1345 Avenue of the Americas, New York, New York 10105 (together with its successors and/or assigns, “**Lender**”).

RECITALS

A. Lender and [REDACTED] PROPERTY LLC, a Delaware limited liability company (“**Borrower**”) have entered into a certain Loan Agreement dated as of the date hereof (as it may hereafter be modified, supplemented, extended, or renewed and in effect from time to time, the “**Loan Agreement**”), which Loan Agreement sets forth the terms and conditions of a loan in the principal amount of \$31,000,000.00 (said loan, together with all advances which may hereafter be made pursuant to the Loan Agreement, being referred to herein as the “**Loan**”) to Borrower secured by certain Property as defined and more particularly described in the Loan Agreement.

B. Guarantor is an Affiliate of Borrower and will receive direct or indirect benefit from Lender’s making of the Loan to Borrower.

C. The Loan is evidenced by a certain Consolidated, Amended and Restated Promissory Note, dated as of the date hereof, executed by Borrower and payable to Lender (such Consolidated, Amended and Restated Promissory Note, as it may hereafter be renewed, extended, supplemented, increased or modified and in effect from time to time, and all other notes given in substitution therefor, or in modification, renewal, or extension thereof, in whole or in part, is herein called the “**Note**”).

D. Lender is not willing to make the Loan, or otherwise extend credit, to Borrower unless Guarantor unconditionally guarantees payment and performance to Lender of the Guaranteed Obligations (as herein defined).

E. Any capitalized term used and not defined in this Guaranty shall have the meaning given to such term in the Loan Agreement. This Guaranty is one of the Loan Documents described in the Loan Agreement.

NOW, THEREFORE, as an inducement to Lender to make the Loan to Borrower and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Guarantor, intending to be legally bound hereby, represents, warrants, covenants and agrees for the benefit of Lender as follows:

1. Guaranty Agreement.