

EXECUTION VERSION

JUNIOR MEZZANINE GUARANTY OF COMPLETION

THIS JUNIOR MEZZANINE GUARANTY OF COMPLETION (this “Guaranty”) is made and given as of April 17, 2019, jointly and severally, by [REDACTED] H [REDACTED] RY, an individual (“Jack”), and [REDACTED] RY, an individual (“Abraham” and, together with Jack each, individually, a “Guarantor”, and collectively, the “Guarantors”), to and for the benefit of 12E48 MEZZ II LLC, a Delaware limited liability company (together with its successors and assigns, “Lender”).

RECITALS:

A. Pursuant to that certain Junior Mezzanine Loan Agreement, dated as of the date hereof, by and between 1248 Associates Mezz II LLC, a Delaware limited liability company (“Borrower”) and Lender (as the same may be amended, supplemented, restated or otherwise modified from time to time, the “Loan Agreement”), Lender has agreed to make a junior mezzanine loan to Borrower in the maximum aggregate principal amount of \$7,000,000.00 (the “Loan”), subject to the terms and conditions set forth in the Loan Agreement, which Loan is evidenced by that certain Junior Mezzanine Promissory Note (as the same may be amended, supplemented, restated or otherwise modified from time to time, the “Note”) dated as of the date hereof, made by Borrower in favor of Lender in the principal amount of the Loan.

B. To induce Lender to enter into the Loan Agreement and the other Loan Documents, and to make the advances provided for thereunder, the Guarantors have agreed to execute this Guaranty for the benefit of Lender.

C. The Guarantors own a direct or indirect interest in Borrower and Guarantors will receive substantial benefits from the making of the Loan by Lender.

D. The obligation of Lender to make the Loan is conditioned upon, among other things, the execution and delivery by the Guarantors of this Guaranty.

In consideration of and as a material inducement to Lender to make the Loan to Borrower in accordance with the terms of the Loan Agreements, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantors hereby represent, warrant and covenant, and agree with Lender, as follows:

1. **Recitals.** The foregoing Recitals are true and correct and form a part of this Guaranty.
2. **Definitions.** Unless otherwise defined herein, all capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Loan Agreement.
3. **Guaranty of Completion.** The Guarantors hereby jointly and severally, unconditionally, irrevocably and absolutely guarantee to Lender and its respective successors and assigns that Borrower shall, in accordance with the provisions and requirements of the Loan Documents (a) construct, equip, complete and pay for all of the Improvements and the Construction Work in accordance with the Loan Agreement except for completion dates, and the Plans and Specifications, including, without limitation, the payment of any and all Cost Overruns, (b) keep