

FORBEARANCE AND MODIFICATION AGREEMENT

This Forbearance and Modification Agreement ("Agreement") dated as of October 31, 2019 (the "Effective Date") is entered into by and between **EAST WEST BANK** ("Bank"), a California banking corporation, and [REDACTED] ("Guarantor"). Borrower and Guarantor are collectively referred to as "Debtors."

RECITALS

Whereas, the Bank made a loan to Borrower, Loan Number 31601937 ("Loan"), evidenced by that certain Building Loan Agreement dated as of August 19, 2015, between Bank and Borrower, together with any and all amendments, modifications, riders and attachments thereto (collectively, the "Loan Agreement") governing certain financial accommodations which Bank has extended to the Borrower, together with the Note ("Note"), the Acquisition Loan Mortgage and Building Loan Mortgage (collectively "Mortgage"), and related loan documents of even date therewith. The Loan Agreement, Note, Mortgage, and related loan documents are referred to herein collectively as "Loan Documents." The Loan was made for the purpose of acquisition and construction of certain improvements ("Project") on property commonly known as [REDACTED] 5th Street, New York, New York 10027 ("Property"). The Loan is guaranteed by Guarantor as evidenced by and to the extent provided by a Guaranty of Completion and Limited Guaranty of Payment (collectively "Guaranty") by Guarantor. The relationship among Bank, Borrower, and Guarantor as described in this Recital is referred to in this Agreement as "Loan Relationship." All capitalized terms used in this Agreement shall have the meanings given to them in the Loan Agreement, unless specifically defined herein. All Section and Article numbers used in this Agreement refer to Section and Article numbers of the Loan Agreement unless expressly indicated otherwise.

Whereas, the Bank has determined that Borrower is in default on the Loan and Guarantor is in default under the Guaranty by failing to make the regular payments due August 15, 2019, and September 15, 2019 as required by the Note and Loan Agreement (the "Event of Default");

Whereas, the Bank notified Debtors of the Event of Default;

Whereas, Debtors have requested Bank to forbear from exercising its rights and remedies at this time based upon the Event of Default, and to extend the Loan from its current Maturity Date of November 18, 2019, to November 18, 2021; and

Whereas, Bank is willing to forbear from exercising its rights and remedies based upon the Event of Default, and to extend the Loan from its current Maturity Date of November 18, 2019, to November 18, 2021, but only upon the terms and conditions of this Agreement.