

## JUNIOR MEZZANINE LOAN AGREEMENT

THIS JUNIOR MEZZANINE LOAN AGREEMENT (this "Agreement") is made as of April 17, 2019, by and between [REDACTED] ASSOCIATES MEZZ II LLC, a Delaware limited liability company, having an office c/o Hidrock Properties, 40 Wall Street, New York, New York 10005 ("Borrower"), and [REDACTED] II LLC, a Delaware limited liability company, having an office at c/o 54 Madison Partners, LLC, 520 Madison Avenue, New York, New York 10022 (together with its successors and assigns "Lender").

### RECITALS

A. Borrower is the sole member of [REDACTED] Mezz LLC, a Delaware limited liability company ("Senior Mezzanine Borrower").

B. Senior Mezzanine Borrower is the sole member and owner of one-hundred percent (100%) of the limited liability company interests in [REDACTED] Associates LLC, a Delaware limited liability company ("Mortgage Borrower").

C. Mortgage Borrower is the owner of that certain fee simple interest in certain real property located at [REDACTED] with all easements, development rights and other appurtenances thereto as more particularly described on Exhibit A-1 attached to the Master Credit Agreement (as defined below) (the "Land") and the air rights identified on Exhibit A-2 attached to the Master Credit Agreement (the "Air Rights"; collectively, the "Property"). The Land, the Air Rights and all related improvements and facilities, now or hereafter existing, whether above or below ground/street level, together with all rights, privileges, easements, hereditaments and appurtenances thereunto relating or appertaining, and all fixtures and equipment required for, or otherwise intended for use in connection with, the operation thereof, in each case owned by Mortgage Borrower, are collectively referred to herein as the "Project".

D. Mortgage Borrower is developing the Land with the construction of approximately 125,000 gross square foot 31-story building consisting of (1) a Hilton Grand Vacations Club with 161 keys and (2) approximately 2,000 square feet of retail space (the "Improvements").

E. Borrower has requested that Lender make a junior mezzanine loan (the "Loan") to Borrower in the maximum aggregate principal amount of up to Seven Million and 00/100 Dollars (\$7,000,000.00), which shall be used in part by Borrower to make equity contributions to Senior Mezzanine Borrower in order to fund certain interest reserves and to make equity contributions to Mortgage Borrower in order to fund certain interest reserves and to fund a portion of the development costs with respect to the Project.

F. To evidence the Loan, Borrower has executed and delivered in favor of Lender a Junior Mezzanine Promissory Note dated of even date herewith in the maximum principal amount of Seven Million and 00/100 Dollars (\$7,000,000.00) (as the same may be amended, supplemented or otherwise modified from time to time, the "Note"). The Loan shall be advanced and repaid in accordance with this Agreement.