

LOAN AGREEMENT

THIS LOAN AGREEMENT dated as of April 6, 2016 (as the same may be modified, supplemented, amended or otherwise changed, this "**Agreement**"), by and among [REDACTED] **Spring Street Owner LLC**, a Delaware limited liability company (together with its permitted successors and assigns, "**Borrower**"), **Citizens Bank of Pennsylvania**, as administrative agent for the Lenders (in such capacity, together with its successors in such capacity, the "**Administrative Agent**"), and each of the lenders that is a signatory hereto on the signature pages hereof and each lender that becomes a "Lender" after the date hereof (each individually, a "**Lender**" and, collectively, the "**Lenders**").

1. DEFINITIONS; PRINCIPLES OF CONSTRUCTION

1.1 Specific Definitions. The following terms have the meanings set forth below:

[REDACTED] **Retail Purchaser**: means [REDACTED] Street LLC, a Delaware limited liability company, or such other Affiliate of Borrower that purchases the retail unit located in the 93 Mercer Street portion of the Co-op Property.

Acceptable Counterparty: means, with respect to an Interest Rate Protection Agreement: (i) a counterparty (or, in the case of a Rate Cap Guaranty relating to such Interest Rate Protection Agreement, the guarantor thereunder) having a long term, unsecured and unsubordinated debt rating of at least "A+" by S&P; (ii) subject to Section 2.6.1(e) hereof, if no such counterparty (or such guarantor) shall then have an "A+" or better rating from S&P, then a counterparty (or a guarantor) that is then awarded the highest rating then issued by S&P to interest rate cap providers (or a guarantor, if applicable) or (iii) a counterparty (or a guarantor) that is otherwise reasonably acceptable to the Administrative Agent. Notwithstanding the foregoing, SMBC Capital Markets, Inc. shall qualify as an Acceptable Counterparty, so long as any guarantor of SMBC Capital Markets Inc. (1) guaranties the obligations of SMBC Capital Markets Inc. pursuant to a Rate Cap Guaranty and (2) maintains a long term, unsecured and unsubordinated debt rating of at least "A+" by S&P.

Acceptable Rate Cap Guarantor: means the guarantor under a Rate Cap Guaranty that is an Acceptable Counterparty.

Action for Partition: means (i) the commencement of any action for the purpose of terminating the Co-op or (ii) the institution or prosecution of any action for partition of the Co-op Property (or any portion thereof or interest therein) or any similar action pursuant to the Co-op Documents or under any Legal Requirements (including, without limitation, common law).

Administrative Agent: Citizens Bank of Pennsylvania, in its capacity as contractual representative for the Lenders pursuant to Article 13 hereof, and not in its individual capacity as a Lender, and any successor Administrative Agent appointed pursuant to Article 13. Notwithstanding anything to the contrary in this Agreement, any reference in this Agreement to "Administrative Agent" shall mean "Administrative Agent for the benefit of the Lenders" or "Administrative Agent, on behalf of the Lenders", as the context may require.