

GUARANTY

THIS GUARANTY (this "**Guaranty**"), made as of December 18, 2018, by **TOBY MOSKOVITS**, an individual having an address at 1274 49th Street, Suite 184, Brooklyn, New York 11219 ("**TM**"), **ALIA EL LICHTENSTEIN**, an individual having an address at 137-55 71st Avenue, Flushing, New York 11367 ("**YL**") and **IE V SCHWIED**, an individual having an address at 929 East 5th Street, Brooklyn, NY 11230 ("**MS**"; together with **TM** and **YL**, hereinafter, jointly and severally, individually and collectively, as the case may be, the "**Guarantor**"), in favor of **C 17 LLC**, a Delaware limited liability company having an address at P.O. Box 100490, Brooklyn, New York 11210 (together with its successors and assigns, the "**Lender**").

WITNESSETH:

A. WHEREAS, **232 SEIGEL ACQUISITION LLC**, a New York limited liability company (the "**Property Owner**") is the owner of the real property commonly known as at 232-244 Seigel Street, Brooklyn, New York (Block: 3100, Lots: 34 on the Tax Maps of Kings County, New York), as more particularly described on Exhibit A attached hereto and incorporated herein by this reference, together with the buildings, structures and other improvements now or hereafter located thereon (said real property, buildings, structures and other improvements being hereinafter collectively referred to as the "**Property**");

B. WHEREAS, (i) **232 SEIGEL DEVELOPMENT LLC**, a New York limited liability company ("**Borrower**") owns 100% of the membership interest in Property Owner, (the "**Pledged Interests**");

C. WHEREAS, Borrower, has obtained a loan in the principal amount of \$3,000,000.00 (the "**Loan**") from Lender, which Loan shall be disbursed in accordance with and subject to the disbursement procedures and conditions set forth in that certain Loan Agreement dated of even date herewith and executed by Borrower and Lender (the "**Loan Agreement**");

D. WHEREAS, the Loan is evidenced by that certain Mezzanine Promissory Note dated as of the date hereof (the "**Note**"), executed by Borrower and payable to the order of Lender in the stated principal amount of \$3,000,000.00, and secured by that certain Ownership Interests Pledge and Security Agreement (the "**Pledge Agreement**") and that certain Mezzanine Loan Agreement (the "**Loan Agreement**"), both dated as of the date hereof and by and among Borrower and Lender encumbering the Pledged Interests, and by other documents and instruments;

E. WHEREAS, for purposes herein, the Note, the Mortgage, the Loan Agreement, this Guaranty and such other documents and instruments related to the Loan, as the same may be from time to time amended, consolidated, renewed or replaced, being collectively referred to herein as the "**Loan Documents**";

F. WHEREAS, initially capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Loan Agreement; and

G. WHEREAS, Guarantor is an owner, either directly or indirectly, of a beneficial interest in Borrower, the extension of the Loan to Borrower is of substantial benefit to Guarantor, and, therefore, Guarantor desires to enter into this Guaranty in favor of Lender.

Guaranty