

MEZZANINE PROMISSORY NOTE

\$3,000,000.00

New York, New York
December 18, 2018

FOR VALUE RECEIVED, [REDACTED]

[REDACTED] Avenue, Brooklyn, New York 11211 ("Borrower"), hereby unconditionally promises to pay to the order [REDACTED] MZ17 LLC, a Delaware limited liability company, having an address at P.O. Box 100490, Brooklyn, New York 11210 (together with its successors and assigns, "Lender"), or at such other place as the holder hereof may from time to time designate in writing, the principal sum of THREE MILLION AND 00/100 dollars (\$3,000,000.00) or so much thereof as is advanced, in lawful money of the United States of America, with interest thereon to be computed from the date of this Mezzanine Promissory Note (as the same may be further amended, supplemented, restated, replaced or otherwise modified from time to time, this "Note") at the Note Rate and to be paid in accordance with the terms of this Note and that certain Mezzanine Loan Agreement dated the date hereof between Borrower and Lender (as the same may be amended, modified, restated, supplemented, replaced or otherwise modified from time to time, the "Loan Agreement"). All capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Loan Agreement.

ARTICLE 1: PAYMENT TERMS

Borrower agrees to pay the principal sum of this Note and interest on the unpaid principal sum of this Note from time to time outstanding at the rates and at the times specified in Article II of the Loan Agreement and the outstanding balance of the principal sum of this Note and all accrued and unpaid interest thereon shall be due and payable on the Maturity Date.

ARTICLE 2: DEFAULT AND ACCELERATION

The Debt shall without notice become immediately due and payable at the option of Lender if any payment required in this Note is not paid on or prior to the date when due (subject to any grace period provided in the Loan Agreement or herein) or if not paid on the Maturity Date or on the happening of any other Event of Default.

ARTICLE 3: LOAN DOCUMENTS

This Note is secured by the Security Documents and the other Loan Documents. All of the terms, covenants and conditions contained in the Loan Agreement, the Security Instrument and the other Land Loan Documents are hereby made part of this Note to the same extent and with the same force as if they were fully set forth herein. In the event of a conflict or inconsistency between the terms of this Note, the Security Documents and the Loan Agreement, the terms and provisions of the Loan Agreement shall govern.

ARTICLE 4: SAVINGS CLAUSE

Notwithstanding anything to the contrary, (a) all agreements and communications between Borrower and Lender are hereby and shall automatically be limited so that, after taking into account all amounts deemed interest, the interest contracted for, charged or received by Lender