

EXECUTION VERSION

JUNIOR MEZZANINE PLEDGE AND SECURITY AGREEMENT

THIS JUNIOR MEZZANINE PLEDGE AND SECURITY AGREEMENT (this “*Pledge Agreement*”), is made as of April 17, 2019, by [REDACTED] MEZZ II LLC, a Delaware limited liability company (together with its successors and assigns, “*Pledgor*”), having an address at c/o Hidrock Properties, 40 Wall Street, 45th Floor, New York, New York 10005, for the benefit of 1 [REDACTED] MEZZ II LLC, a Delaware limited liability company (together with its successors and assigns, collectively, “*Lender*”), having an address at c/o Silverman Real Estate Holdco LLC, 527 Madison Avenue, New York, New York 10022.

RECITALS

A. Pledgor is the sole member of 1248 Associates Mezz LLC, a Delaware limited liability company (“*Senior Mezzanine Borrower*”).

B. Pursuant to that certain Junior Mezzanine Loan Agreement dated as of the date hereof between Lender and Pledgor (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the “*Loan Agreement*”), Pledgor has become indebted to Lender with respect to a loan in the aggregate maximum principal amount of Seven Million and 00/100 Dollars (\$7,000,000.00) (the “*Loan*”). Initially capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

C. As a condition precedent to making the Loan, Lender requires that Pledgor execute and deliver this Pledge Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Pledgor agrees as follows:

1. **Defined Terms.** As used herein, the following terms shall have the following meanings:

(a) “*Assignment of Interest*” shall have the meaning ascribed thereto in Section 2 hereof.

(b) “*Charter Documents*” means the agreements and instruments listed on Exhibit A hereto, as each of the same may hereafter be amended, restated, replaced, supplemented or otherwise modified from time to time.

(c) “*Collateral*” shall have the meaning ascribed thereto in Section 2 hereof.

(d) “*Pledgor Obligations*” shall mean the due payment, performance and observance by Pledgor of all of its obligations under the Loan Documents.

(e) “*Pledged Interests*” shall have the meaning ascribed thereto in Section 2 hereof.