

PROJECT LOAN AGREEMENT

This Project Loan Agreement (this "Agreement"), is dated as of August 19, 2015, by and among [REDACTED] 125TH STREET LLC, a Delaware limited liability company ("Borrower"), having an office c/o Thor Equities, LLC, 25 West 39th Street, New York, New York 10018, and EAST WEST BANK, a California corporation (together with its successors and assigns, "Lender"), having an office at 535 Madison Avenue, 8th Floor, New York, New York 10022.

WITNESSETH:

WHEREAS, Borrower is the owner of that certain parcel of real property located in the City of New York, Borough of Manhattan, designated on the Tax Map of the City of New York as [REDACTED], [REDACTED] 3 [REDACTED] St [REDACTED] [REDACTED], and more particularly described in Schedule A attached hereto and made a part hereof (the "Land"), together with all improvements presently thereon, and all appurtenances thereto; and

WHEREAS, subject to the terms and conditions herein set forth, Lender has agreed to lend to Borrower the principal sum of up to Twenty-Three Million and 00/100 Dollars (\$23,000,000.00), of which Thirteen Million Five Hundred Thousand and 00/100 Dollars (\$13,500,000.00) constitutes the Acquisition Loan (as defined herein), Three Million Eight Hundred Twenty-Three Thousand Eight Hundred Ten and 00/100 Dollars (\$3,823,810.00) constitutes the Building Loan (as defined herein), and Five Million Six Hundred Seventy-Six Thousand One Hundred Ninety and 00/100 Dollars (\$5,676,190.00) constitutes the Loan (as defined herein); and

WHEREAS, Lender has advised Borrower that, subject to the terms and conditions of this Agreement and the various documents to be executed in connection herewith, and based upon the representations, warranties, covenants and undertakings of Borrower herein contained, Lender is willing to make the Loan, on the terms and conditions set forth herein; and

WHEREAS, this Agreement pertains to the advance of the Loan only for Project Loan Costs and does not pertain to the advance of the Building Loan for Building Loan Costs or the Acquisition Loan.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lender and Borrower, intending to be legally bound, hereby agree as follows:

PARTICULAR TERMS; DEFINITIONS

For all purposes of this Agreement, the following terms, except as otherwise expressly provided or unless the context requires otherwise, shall have the respective meanings hereinafter specified, such definitions to be applicable equally to the singular and plural forms of such terms: