

GUARANTY OF RECOURSE OBLIGATIONS

THIS GUARANTY OF RECOURSE OBLIGATIONS (this “**Guaranty**”), dated as of April 5, 2019, made by SL [REDACTED] **PARTNERSHIP L.P.**, a Delaware limited partnership having an address c/o SL Green Realty Corp., 420 Lexington Avenue, New York, New York 10170 (“**Guarantor**”) in favor of **CITIZENS BANK, N.A., AS SUCCESSOR BY MERGER TO CITIZENS BANK OF PENNSYLVANIA**, having an address c/o Citizens Real Estate Finance, 8614 Westwood Center Drive, #205, Vienna, VA 22182, as administrative agent (in such capacity, together with its successors and assigns, “**Administrative Agent**”) for the Lenders from time to time party to the Loan Agreement (as defined below) (each Lender, together with its successors and assigns, individually, a “**Lender**” and, collectively, “**Lenders**”).

R E C I T A L S:

A. Pursuant to that certain Loan Agreement dated as of April 6, 2016 (as the same was amended by that certain First Amendment to Loan Agreement dated as of October 9, 2018) (as so amended, the “**Original Loan Agreement**”) entered into by and among 106 Spring Street Owner LLC, a Delaware limited liability company (“**Borrower**”), Administrative Agent and Lenders, Lenders made a loan (the “**Loan**”) to Borrower in the maximum aggregate principal amount of up to FORTY-EIGHT MILLION AND 00/100 DOLLARS (\$48,000,000.00), subject to the terms and conditions of the Original Loan Agreement and the other Loan Documents (as defined in the Original Loan Agreement);

B. Borrower has asked that Administrative Agent and Lenders agree to (i) permit a transfer of all of the ownership interests in Borrower’s Sole Member (as defined in the Original Loan Agreement) to Mezzanine Lender’s nominee, 106 Spring Acquisition LLC, a Delaware limited liability company, (ii) accept a pay down of the Loan in the amount of Seven Million and 00/100 Dollars (\$7,000,000.00), such that the outstanding principal balance on the Loan as of the date hereof and after such pay down is \$38,024,561.40; and (iii) certain further modifications of the Loan Documents (as defined in the Omnibus Amendment (hereinafter defined)) ((i) – (iii), together, herein referred to as the “**Modifications**”) and as a condition to Administrative Agent and Lenders agreeing thereto, Administrative Agent and Lenders require that Guarantor executes and delivers this Guaranty to Administrative Agent and Lenders; and

C. Guarantor hereby acknowledges that following the Modifications it will be an affiliate of the Person that owns direct or indirect ownership interests in the Borrower and the Property and, accordingly, Guarantor will materially benefit from Lender agreeing to the Modifications.

NOW, THEREFORE, in consideration of the premises set forth herein and as an inducement for and in consideration of the agreement of Administrative Agent and Lenders to agree to the Modifications, Guarantor hereby agrees, covenants, represents and warrants to Administrative Agent and Lenders as follows: