

EXECUTION COPY

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
Z C PARTNERS LLC

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement"), is made and entered into and is effective as of November 7, 2014 (the "Effective Date"), by and between Z Bryant Park Owner LLC, a Delaware limited liability company ("HFZ Member"), and th P Associates, LLC, a Delaware limited liability company ("MDC Member").

RECITALS

WHEREAS, Z C Partners LLC, a Delaware limited liability company (the "Company"), was formed pursuant to the provisions of the Delaware Limited Liability Company Act, Delaware Code, Title 6 Section 18-101, et seq., as amended from time to time (the "Act") and pursuant to that certain Certificate of Formation dated as of June 13, 2013 and filed with the Secretary of State of the State of Delaware (the "Secretary of State") on June 13, 2013 (the "Certificate of Formation"); and

WHEREAS, HFZ Member and MDC Member entered into the Company's limited liability agreement, dated as of June 21, 2013, as amended by (i) the letter agreement dated July 11, 2013, (ii) the First Amendment to Limited Liability Company Agreement of HFZ MDC Partners LLC, dated as of March 14, 2014 and (iii) notices given by MDC Member to HFZ Member on each of April 30, 2014, May 1, 2014, May 2, 2014, May 15, 2014, May 30, 2014, June 13, 2014, June 27, 2014, July 11, 2014, July 24, 2014, August 7, 2014, August 21, 2014, September 3, 2014, September 17, 2014, October 1, 2014, October 13, 2014, October 22, 2014, November 3, 2014 and November 5, 2014 (collectively, the "Original LLC Agreement"); and

WHEREAS, as of the date hereof, the Members desire to amend and restate the Original LLC Agreement in its entirety, as set forth herein;

WHEREAS, prior to the date hereof, the Company has (i) formed certain Delaware limited liability companies, 100% of the equity interests of which are owned, directly or indirectly by the Company (each such Delaware limited liability company, a "Subsidiary" and, collectively, the "Subsidiaries"), which are (A) 20 West 40 Bryant Park Mezz LLC, which is directly owned by the Company ("Bryant Park Mezz") and (B) 20 West 40 Bryant Park Owner LLC, which is directly owned by Bryant Park Mezz ("Property Owner"), (ii) through Property Owner, acquired the Property (as hereinafter defined) and (iii) through such Subsidiaries, begun to finance, develop and construct a mixed hotel/residential development at the Property in accordance with this Agreement and the Approved Business Plan (as hereinafter defined), as more particularly described herein; and

WHEREAS, the Members intend that from the inception of the acquisition and development of the Property, HFZ Member shall be the owner of a portion of the Improvements (as hereinafter defined) constituting the Project that is defined herein as the HFZ Member Space and MDC Member shall be the owner of a portion of the Improvements constituting the Project