

## **BUILDING LOAN AGREEMENT**

THIS BUILDING LOAN AGREEMENT (this "Agreement") dated as of April 10, 2017, between [REDACTED] A [REDACTED] L PROPERTY (NYS) LLC, a New York limited liability company, having an address of 126 West 22<sup>nd</sup> Street, Apartment 9N, New York, New York 10011 ("Borrower"), and [REDACTED] LD [REDACTED] FREEK CAPITAL 2, LLC, a New York limited liability company, having an address of 575 Lexington Avenue, Suite 3120, New York, New York 10022, as administrative agent and collateral agent for the Lenders (as defined herein) (in such capacity, and together with its successors and assigns, "Administrative Agent").

WHEREAS, subject to and upon the terms and conditions hereinafter set forth, Borrower wishes to borrow from the Lenders, and the Lenders are willing to lend to Borrower, amounts up to, but not exceeding TEN MILLION AND NO/100 DOLLARS (\$10,000,000.00) in the aggregate (the "Building Loan").

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Administrative Agent, the Lenders and Borrower hereby agree as follows:

### **ARTICLE I** **DEFINITIONS**

Use of or reference to the following terms herein shall be construed as indicated:

1.1 Architect: Enrique Norten Architecture, P.C., a professional corporation d/b/a Ten Arquitectos, or such architect as approved by Administrative Agent in its commercially reasonable discretion.

1.2 Advance(s): Any disbursement of a portion of the Building Loan by Administrative Agent pursuant to the terms hereof.

1.3 Affiliate: As to any Person, any other Person that, directly or indirectly, owns more than ten percent (10%) of, is in control of, is controlled by or is under common ownership or control with such Person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of a Person, whether through ownership of voting securities, by contract or otherwise.

1.4 Assignment of Leases and Rents: The Assignment of Leases and Rents dated the date hereof, executed by Borrower in favor of Administrative Agent.

1.5 Book Entry Agent: As defined in Section 7.20 hereof.

1.6 Budget: Collectively, those certain building loan budgets delivered to and approved by Administrative Agent with respect to the Project (and attached to that certain Budget Certification delivered contemporaneously herewith by Borrower to Administrative Agent), in accordance with the Draw Schedule and showing all sources of funds to be used