

Execution Copy

**GUARANTY OF RECOURSE OBLIGATIONS**

This **GUARANTY OF RECOURSE OBLIGATIONS** (as amended, restated, replaced, supplemented or otherwise modified from time to time, this "**Guaranty**") is executed as of December 13, 2017 by **TOBY MOSKOVITS**, having an address at 9 [REDACTED] Avenue, Brooklyn, New York 11211 and **ABRAHAM MI [REDACTED] FENSTEIN**, having an address at 679 Driggs Avenue, Brooklyn, New York 11211 (together with their respective successors and permitted assigns, "**Guarantor**"), for the benefit of **[REDACTED] STREET PARTNERS REALTY OPERATING PARTNERSHIP, L.P.**, a Delaware limited partnership, having an address at 142 West 57<sup>th</sup> Street, Suite 1201, New York, New York 10019 (together with its successors and assigns, "**Lender**").

**WITNESSETH:**

A. Pursuant to that certain Consolidation, Extension and Restatement of Notes Agreement dated the date hereof executed by 9 [REDACTED] Acquisition LLC, a New York limited liability company ("**Borrower**") and payable to the order of Lender (together with all renewals, modifications, increases and extensions thereof, the "**Note**"), Borrower has become indebted, and may from time to time be further indebted, to Lender with respect to a loan (the "**Loan**") which is made pursuant to that certain Loan Agreement, dated as of the date hereof, between Borrower and Lender (as the same may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Loan Agreement**"), which Loan is further evidenced, secured or governed by other instruments and documents executed in connection with the Loan. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

B. Lender is not willing to make the Loan, or otherwise extend credit, to Borrower unless Guarantor unconditionally guarantees payment and performance to Lender of the Guaranteed Obligations (as herein defined).

C. Guarantor is the owner of direct or indirect equity or beneficial ownership interests in Borrower, and, therefore, Guarantor will directly benefit from Lender making the Loan to Borrower.

NOW, THEREFORE, as an inducement to Lender to make the Loan to Borrower, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

**ARTICLE 1**  
**NATURE AND SCOPE OF GUARANTY**

Section 1.1 Guaranty of Obligations. Guarantor hereby irrevocably and unconditionally guarantees to Lender and its successors and assigns the payment and performance of the Guaranteed Obligations (defined below) as and when the same shall be due and payable, whether by lapse of time, by acceleration of maturity or otherwise. Guarantor hereby irrevocably and unconditionally covenants and agrees that it is liable for the Guaranteed Obligations as a primary obligor.