

ESCROW HOLDBACK AGREEMENT

THIS ESCROW HOLDBACK AGREEMENT (this "**Agreement**") is made as of 5 day of December, 2016 (the "**Effective Date**"), by and among [REDACTED] H 8th PARTNERS LLC, a Delaware limited liability company, having an office [REDACTED] go Management LLC, 148 Madison Ave, 16th Floor, New York, NY 10016 ("**Seller**"), and [REDACTED] H 8th STREET OWNER, LLC, a Delaware limited liability company, having an office at [REDACTED] in [REDACTED], [REDACTED] [REDACTED], [REDACTED] [REDACTED] [REDACTED] ("**Buyer**"), and [REDACTED] CITY NATIONAL TITLE INSURANCE COMPANY ("**Escrow Agent**").

RECITALS

A. Seller and Buyer are parties to that certain Purchase and Sale Agreement, dated as of September 21, 2016 (as amended by that certain Reinstatement and First Amendment to Purchase and Sale Agreement dated as of October 7, 2016, the "**Purchase Agreement**"), with respect to the property located at 223 North 8th Street, Brooklyn, New York (the "**Property**"). All capitalized terms used herein and not otherwise defined shall have the same meanings set forth in the Purchase Agreement.

B. Pursuant to Section 8.2(b) of the Purchase Agreement, Seller is obligated to deposit in a segregated interest-bearing escrow account cash in the amount of \$500,000 because Seller has not obtained and delivered to Buyer the Final Certificate of Eligibility for Partial Tax Exemption referenced in Section 8.2(b) of the Purchase Agreement (collectively, the "**Holdback Proceeds**").

C. Pursuant to Section 8.2(c) of the Purchase Agreement, Buyer has provided reasonable evidence to Seller that Buyer's lender, **HOLLIDAY FENOGLIO FOWLER, L.P.**, a Texas limited partnership (together with its successors and assigns, "**Lender**"), requires, as a post-closing obligation to Buyer's financing, installation of automobile stackers at the parking area comprising a portion of the Real Property (together with any construction or related work to accommodate the installation of such automobile stackers, including without limitation, relocation of sprinkler and sewer pipes, drains and pumps), in order to comply with applicable laws, rules, regulations and determinations of governmental agencies with jurisdiction over the development of the Real Property (the "**Parking Obligation**"), and because such Parking Obligation has not been satisfied on or before Closing, in no event shall the Holdback Proceeds be less than \$250,000 until the Parking Obligation has been satisfied.

D. Buyer and Seller now desire to enter into an agreement with Escrow Agent with respect to said Holdback.

NOW, THEREFORE, IN CONSIDERATION OF the foregoing recitals, the mutual agreements, covenants and promises set forth in this Agreement, and other good and valuable consideration, the receipt, sufficiency and validity of which is hereby acknowledged, Seller and Buyer agree as follows:

1. Holdback Proceeds Escrow. Seller and Buyer hereby agree that at Closing, Escrow Agent shall hold back from Seller's proceeds from the sale of the Property the Holdback Proceeds. Escrow Agent shall (a) invest the Holdback Proceeds in U.S. government securities or money market account reasonably satisfactory to Seller, (b) promptly