

LOAN AGREEMENT

This LOAN AGREEMENT (as the same may be modified, supplemented, amended or otherwise changed, this “*Agreement*”), is made as of December 23, 2015, by and between [REDACTED] MADISON OWNER LLC, a Delaware limited liability company (together with its permitted successors and assigns, “*Borrower*”), and N [REDACTED] REAL ESTATE CAPITAL LLC, a Delaware limited liability company, (together with its successors and assigns, “*Lender*”).

1. DEFINITIONS; PRINCIPLES OF CONSTRUCTION

1.1 Terms and Definitions. The following terms have the meanings set forth below:

1.1.1 Key Terms and Definitions.

Borrower Representative: Thor [REDACTED] Holdings LLC, a Delaware limited liability company.

Deposit Bank: PNC Bank, National Association, or such other bank or depository selected by Lender in its discretion.

Guarantor: [REDACTED]

Interest Rate: a rate of interest equal to 5.438% per annum.

Key Principal: [REDACTED]

Manager: Thor Management Company LLC, a Delaware limited liability company, or any successor, assignee or replacement manager appointed by Borrower in accordance with Section 5.11 hereof.

Monthly Debt Service Payment Amount: shall mean interest on the unpaid Principal accrued and accruing through the last day of the Interest Period.

Principal: maximum original principal amount of \$17,000,000.00.

Property: the parcel of real property and Improvements thereon owned by Borrower and encumbered by the Security Instrument; together with all rights pertaining to such real property and Improvements, and all other collateral for the Loan as more particularly described in the Granting Clauses of the Security Instrument. The Property is located in 1006 Madison Avenue, New York, New York.

Rent Abatement Reserve Deposit: \$900,000.00.

Start-up Date: the earlier of (a) the third anniversary date hereof and (b) two (2) years from the “start-up day” (within the meaning of Section 860G(a)(9) of the Code) of the REMIC Trust which holds the portion of the Loan last contributed to a securitization.

Stated Maturity Date: January 5, 2026.