

**AMENDED, RESTATED AND CONSOLIDATED PROMISSORY NOTE**

\$17,000,000.00

December 23, 2015

THIS **AMENDED, RESTATED AND CONSOLIDATED PROMISSORY NOTE** (this "**Note**") is made by **██████████ R ██████████ 06 MADISON OWNER LLC**, a Delaware limited liability company, having an address at c/o Thor Equities, LLC, 25 West 39<sup>th</sup> Street, New York, New York 10018 (together with its permitted successors and assigns, collectively, "**Borrower**"), for the benefit of **██████████ XIS ██████████ L ESTATE CAPITAL LLC**, a Delaware limited liability company, having its principal place of business at 1251 Avenue of the Americas, New York, New York 10020 (together with its successors and assigns, "**Lender**").

**RECITALS:**

A. Lender is the present owner and holder of, and the Borrower is the current obligor under, those certain promissory notes (collectively, the "**Existing Notes**") described on Schedule I annexed hereto and made a part hereof, which Existing Notes evidence a debt of Borrower to Lender in the aggregate unpaid principal amount of \$9,854,148.56 (the "**Existing Indebtedness**") as of the date hereof.

B. The Existing Notes are secured by those certain mortgages (collectively, the "**Existing Mortgages**") described on Schedule II annexed hereto and made a part hereof, which now secure the Existing Indebtedness.

C. Borrower is the maker of that certain Gap Promissory Note dated as of the date hereof (the "**Additional Note**"), in the unpaid principal amount of \$7,145,851.44 (the "**New Indebtedness**"), which Additional Note is secured by a Gap Mortgage and Security Agreement in the amount thereof dated as of the date hereof and encumbering the property encumbered by the Existing Mortgages (the "**New Mortgage**").

D. Simultaneously herewith, Borrower and Lender are amending, restating and consolidating the Existing Mortgages and the New Mortgage into a single consolidated mortgage and security agreement, pursuant to that certain Amended, Restated and Consolidated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (together with all amendments, and modifications thereof, the "**Security Instrument**").

E. Borrower and Lender desire to combine, consolidate, amend and restate in its entirety the New Indebtedness evidenced by the Additional Note and the Existing Indebtedness evidenced by the Existing Notes, all on the terms and conditions provided in this Note as hereinafter set forth, into a single indebtedness in the principal amount of \$17,000,000.00 to be evidenced by this Note and secured by the Security Instrument.

F. Lender and Borrower intend these Recitals to be a material part of this Note.

NOW, THEREFORE, in consideration of the property and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows: