IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: HUDSON 1701/1706, LLC, et al.,[1] Debtors.	Chapter 11 Case No. 25-11853 (KBO) (Jointly Administered)
FIRST AMERICAN TITLE INSURANCE COMPANY, solely as Escrow Agent and not in its individual capacity, Plaintiff, v. HUDSON 1701/1706, LLC, HUDSON 1702, LLC, ALBERTO SMEKE SABA, SALOMON SMEKE SABA, CSC HUDSON LLC, and PARKVIEW FINANCIAL REIT, LP, Defendants.	Adv. No. 25-52468-KBO
PARKVIEW FINANCIAL REIT, LP, Crossclaim Plaintiff, v. ALBERTO SMEKE SABA, SALOMON SMEKE SABA, and CSC HUDSON LLC, Crossclaim Defendants.	

[1] Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Hudson 1701/1706, LLC (88-1290281) and Hudson 1702, LLC (88-1270190).

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ANSWER TO COMPLAINT FOR INTERPLEADER, AFFIRMATIVE DEFENSES, AND CROSSCLAIMS OF DEFENDANT PARKVIEW FINANCIAL REIT, LP

Defendant-Crossclaim Plaintiff Parkview Financial REIT, LP ("Parkview"), through its undersigned counsel, hereby submits its Answers, Affirmative Defenses, and Crossclaims ("Answer") responding to the Complaint for Interpleader ("Interpleader Complaint") filed by Plaintiff First American Title Insurance Company ("Escrow Agent").[2]

PARKVIEW'S PRELIMINARY STATEMENT

The following matters are incorporated by reference into Parkview's responses to each paragraph of the Interpleader Complaint.

A. Except as otherwise expressly stated herein, Parkview expressly denies each and every allegation contained in the Interpleader Complaint, including, without limitation, any allegations contained in the footnotes, titles, headings, and subheadings of the Interpleader Complaint. To the extent that the footnotes, titles, headings, and subheadings of the Interpleader Complaint are intended to be allegations directed to Parkview, they are, unless otherwise admitted, denied.

B. Parkview reserves the right to seek to amend and supplement its Answer as may be appropriate or necessary.

Parkview specifically answers each paragraph of Plaintiff's Interpleader Complaint, using the same headings, numbering, and defined terms used in the Interpleader Complaint, as follows:

[2] Capitalized terms used herein and not otherwise defined have the meanings given them in the Interpleader Complaint.

THE PARTIES

1. First American is a national provider of title insurance organized and existing under the laws of the United States, with its main office, as set forth in its articles of association, located in the State of California. Among other professional products, First American offers escrow settlement services.

ANSWER: Parkview lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 1 and therefore denies the same.

2. Upon information and belief, defendant Hudson 1701/1706, LLC is a Delaware limited liability company with an address located at 11440 San Vicente Boulevard, 2nd Floor, Los Angeles, California 90049. Upon information and belief, the sole member of Hudson 1701/1706, LLC is PV Hudson LLC, a Delaware limited liability company.

ANSWER: Parkview admits that Hudson 1701/1706, LLC is a Delaware limited liability company with offices at 1166 Avenue of the Americas, 15th Floor, New York, NY 10036, and that the sole member of Hudson 1701/1706, LLC is PV Hudson LLC, a Delaware limited liability company.

3. Upon information and belief, defendant Hudson 1702, LLC is a Delaware limited liability company with an address located at 11440 San Vicente Boulevard, 2nd Floor, Los Angeles, California 90049. Upon information and belief, the sole member of Hudson 1702, LLC is PV Hudson LLC, a Delaware limited liability company.

ANSWER: Parkview admits that Hudson 1702, LLC is a Delaware limited liability company with offices at 1166 Avenue of the Americas, 15th Floor, New York, NY 10036, and that the sole member of Hudson 1702, LLC is PV Hudson LLC, a Delaware limited liability company.

4. Upon information and belief, defendant Alberto Smeke Saba is a citizen of the State of New York.

ANSWER: Parkview lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 4 and therefore denies the same.

5. Upon information and belief, defendant Salomon Smeke Saba is a citizen of the State of New York.

ANSWER: Parkview lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 5 and therefore denies the same.

6. Upon information and belief, CSC Hudson LLC is a Delaware limited liability company with an address located at 459 Columbus Avenue, Unit #1082, New York, New York 10024. Upon information and belief, the sole members of CSC Hudson LLC are Alberto Smeke Saba and Salomon Smeke Saba.

ANSWER: Parkview lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 6 and therefore denies the same.

7. Upon information and belief, Parkview Financial REIT, LP is a Delaware limited partnership with an address located at 11440 San Vicente Boulevard, 2nd Floor, Los Angeles, California 90049.

ANSWER: Parkview admits the allegations in Paragraph 7.

JURISDICTION AND VENUE

8. The United States District Court for the District of Delaware has jurisdiction over this matter pursuant to 28 U.S.C. § 1334(b), including, but not limited to, this matter arising under title 11 and arising in and being related to the instant chapter 11 cases (the "Chapter 11 Cases"). The United States District Court for the District of Delaware also has jurisdiction over this matter pursuant to 28 U.S.C. § 1335.

ANSWER: The allegations in Paragraph 8 state Plaintiff's legal assertions regarding jurisdiction, to which no response is required. To the extent a response is deemed required, Parkview admits the allegations in Paragraph 8.

9. The United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") has authority to hear and determine this matter pursuant to 28 U.S.C. § 157(a) and the Amended Standing Order of Reference of the United States District Court for the District of Delaware dated February 29, 2012.

ANSWER: The allegations in Paragraph 9 state Plaintiff's legal assertions regarding jurisdiction, to which no response is required. To the extent a response is deemed required, Parkview admits the allegations in Paragraph 9.

10. Venue is proper pursuant to 28 U.S.C. § 1409.

ANSWER: The allegations in Paragraph 10 state Plaintiff's legal assertions regarding venue, to which no response is required. To the extent a response is deemed required, Parkview admits the allegation in Paragraph 10.

11. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

ANSWER: The allegations in Paragraph 11 state conclusions of law to which no response is required. To the extent a response is deemed required, Parkview admits the allegation in Paragraph 11.

BACKGROUND

A. The Settlement and Escrow Agreements[3]

12. On August 7, 2025, the Lender, Debtors, Holdings, and Guarantors entered into a *Settlement and Release Agreement* (the "Settlement Agreement"). A true and correct copy of the Settlement Agreement is attached hereto as **Exhibit A**.

ANSWER: Parkview admits the allegation in Paragraph 12.

13. On August 7, 2025, in conjunction with the Settlement Agreement, the Debtors, Guarantors, Holdings, Lender and First American entered into an *Escrow Agreement* (the "Escrow Agreement"), under which First American acts as escrow agent. A true and correct copy of the Escrow Agreement is attached hereto as **Exhibit B**.

ANSWER: Parkview admits the allegation in Paragraph 13.

14. Pursuant to the Settlement Agreement, the sum of $4,637,500.00 was wired to an account maintained by First American (the "Escrow Funds").

ANSWER: Parkview admits the allegation in Paragraph 14.

15. Pursuant to section 4(b) of the Escrow Agreement, First American delivered $3,000,000.00 of the Escrow Funds to the Guarantors upon execution of the Settlement Agreement.

ANSWER: Parkview admits the allegations in Paragraph 15.

16. The remaining Escrow Funds have been and continue to be held by First American in an escrow account in accordance with the terms of the Escrow Agreement.

[3] The Settlement and Escrow Agreements attached hereto have also been provided in various pleadings in the Chapter 11 cases and are of public record. *See, e.g.*, Objection by Alberto Smeke Saba and Salomon Smeke Saba to Debtors' Application to Employ DLA Piper LLP (US) as Special Counsel, Effective as of the Petition Date, ECF No. 123, Ex. A (Bankr. D. Del. Dec. 5, 2025).

ANSWER: Parkview admits that the remaining Escrow Funds have been and continue to be held by First American in an escrow account and otherwise lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 16 and therefore denies the same.

17. In relevant part, section 4 of the Escrow Agreement provides as follows:

> If Guarantor is entitled to receive the remainder of the Escrow Funds or a portion thereof pursuant to the Settlement Agreement, Guarantor (in such capacity, the "Requesting Party") may provide written notice to Escrow Agent that Guarantor is entitled to receive the Escrow Funds or a portion thereof pursuant to the Settlement Agreement (such notice, the "Claim Notice") and that the Escrow Funds (or portions thereof) be distributed in accordance with the instructions given in such Claim Notice.
>
> Escrow Agreement, § 4(d).

ANSWER: Parkview admits that the allegations in Paragraph 17 accurately quote from the Escrow Agreement § 4(d). Parkview denies any characterization inconsistent with the terms of the Escrow Agreement.

B. Commencement of the Chapter 11 Cases and Purported Claim Notice

18. On October 22, 2025 (the "Petition Date"), each of the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, as amended (the "Bankruptcy Code") in the Bankruptcy Court, commencing the instant Chapter 11 Cases.

ANSWER: Parkview admits the allegations in Paragraph 18.

19. On November 3, 2025, Neal Kronley of DLA Piper LLP (US), on behalf of the Debtors, wrote a letter to First American (the "November 3 DLA Letter"). A true and correct copy of the November 3 DLA Letter is attached hereto as **Exhibit C**.

ANSWER: Parkview admits the allegation in Paragraph 19.

20. In relevant part, the November 3 DLA Letter notified First American of the Debtors' Chapter 11 Cases and demanded that First American refrain from disbursing any Escrow Funds currently being held by First American until receipt of joint written instructions to do so from all parties to the Escrow Agreement. Significantly, the November 3 DLA Letter stated that Section 108(b) of the Bankruptcy Code operated to toll the time periods in the Escrow Agreement on behalf of the Debtors.

ANSWER: Parkview admits that the November 3 DLA Letter notified Plaintiff of Debtors' Chapter 11 Cases, demanded that First American refrain from disbursing any Escrow Funds currently being held by First American until receipt of joint written instructions to do so from all parties to the Escrow Agreement, and stated that Section 108(b) of the Bankruptcy Code operated to toll the time periods in the Escrow Agreement on behalf of the Debtors. The November 3 DLA Letter speaks for itself, and Parkview denies any characterization inconsistent therewith.

21. On November 14, 2025, Robert Salame of Vedder Price P.C., on behalf of the Guarantors, wrote a letter to First American (the "November 14 Vedder Letter"). A true and correct copy of the November 14 Vedder Letter is attached hereto as **Exhibit D**.

ANSWER: Parkview was not recipient of the November 14 Vedder Letter. Parkview admits that Exhibit D contains a letter dated November 14, 2025, sent by Robert Salame of Vedder Price P.C., on behalf of the Guarantors, to First American.

22. In relevant part, without referencing the Settlement Agreement, the November 14 Vedder Letter purports to be a Claim Notice by the Guarantors, within the meaning of section 4(d) of the Escrow Agreement, demanding that First American release the remaining Escrow Funds in the amount of $1,637,500.00 to the Guarantors.

ANSWER: Parkview admits that the November 14 Vedder Letter does not reference the Settlement Agreement and demands First American release the remaining Escrow Funds in the amount of $1,637,500.00 to Guarantors. Parkview denies any allegations in the November 14 Vedder Letter. The November 14 Vedder Letter speaks for itself, and Parkview denies any characterization inconsistent therewith.

C. First American's Response to the Conflicting Demands

23. Based on First American's review, the November 3 DLA Letter and the November 14 Vedder Letter arguably presented conflicting directions for the Escrow Funds pursuant to section 4(d)(i) of the Escrow Agreement. Accordingly, on December 4, 2025, First American wrote a letter to the Lender, Debtors, Holdings, and Guarantors (the "December 4 First American Letter"). A true and correct copy of the December 4 First American Letter is attached hereto as **Exhibit E**.

ANSWER: Parkview lacks knowledge or information sufficient to form a belief as to the truth of the allegations in the first sentence of Paragraph 23 and therefore denies the same. Parkview admits the allegations in the second sentence of Paragraph 23.

24. In relevant part, the December 4 First American Letter advised that First American "shall not release any Escrow Funds until Escrow Agent has received joint written instructions as stated in Section 4(c) of the Escrow Agreement; provided, however, as also stated in Section 4(d)(i), Escrow Agent may release the Escrow Funds upon receipt of a court order and *may* deposit the funds in a court of competent jurisdiction in New York." Ex. E (December 4 First American Letter), p. 2 (emphasis supplied).

ANSWER: Parkview admits that Paragraph 24 accurately quotes a sentence from the December 4 First American Letter, with emphasis added. The December 4 First American Letter speaks for itself, and Parkview denies any characterization inconsistent therewith.

25. Likewise, on December 9, 2025, First American wrote a letter to counsel for the Debtors (the "December 9 First American Letter") which was disseminated to counsel for the Lender, Debtors, Holdings and Guarantors. A true and correct copy of the December 9 First American Letter is attached hereto as **Exhibit F**.

ANSWER: Parkview admits the allegations in Paragraph 25.

26. In relevant part, the December 9 First American Letter requested that:

> [Y]ou, as Proposed Special Corporate and Litigation Counsel to the [Debtors], state in writing for all recipients [Debtors'] position concerning the disposition of the Escrow Funds post-filing of the Bankruptcy Petition and the possibility of resolving the dispute among the Guarantor[s] and the [Debtors] within the parameters of the Escrow Agreement, including: (i) the consummation of a joint written direction from the Guarantor[s] and the [Lender] as permitted pursuant to Section 4(c) of the Escrow Agreement with the consent of the [Debtors]; or (ii) the initiation of a proceeding before the Bankruptcy Court as a court of competent jurisdiction requesting resolution of the dispute, as soon as possible, pursuant to Section 4(d)(i) of the Escrow Agreement. *Please be advised that if such a mutual resolution is not sought within a commercially reasonable time as the Escrow Agent deems necessary in its sole discretion, the Escrow Agent reserves all rights to seek redress in a court of competent jurisdiction, including the right to seek relief from the Bankruptcy Court regarding the dispute.*
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> Ex. F (December 9 First American Letter), p. 2. (emphasis supplied).

ANSWER: Parkview admits that Paragraph 26 accurately quotes two sentences from the December 9 First American Letter, with emphasis added. The December 9 First American Letter speaks for itself, and Parkview denies any characterization inconsistent therewith.

27. On December 11, 2025, the Guarantors, by and through counsel, presumably responded to the December 9 First American Letter via email directed to counsel for the Debtors (the "December 11 Vedder Email"). A true and correct copy of the December 11 Vedder Email is attached hereto as **Exhibit G**.

ANSWER: Parkview was not a recipient of the December 11 Vedder Email. Parkview admits that Exhibit G contains an email from counsel for Guarantors to counsel for Debtors. Parkview denies any allegations in the December 11 Vedder Email.

28. In relevant part, the December 11 Vedder Email reiterated the Guarantors' position that the Debtors are not parties under the Escrow Agreement and have no interest in the Escrow Funds, and stated, absent an immediate resolution, that the Guarantors would bring the dispute to the attention of the Bankruptcy Court and seek appropriate relief.

ANSWER: Parkview admits that the December 11 Vedder Email stated Guarantors' position that the Debtors are not parties under the Escrow Agreement and have no interest in the Escrow Funds, and stated, absent an immediate resolution, that the Guarantors would bring the dispute to the attention of the Bankruptcy Court and seek appropriate relief. Parkview denies any allegations in the December 11 Vedder Email. The December 11 Vedder Email speaks for itself, and Parkview denies any characterization inconsistent therewith.

D. Competing Dispute Notices from Lender and Guarantors

29. On December 12, 2025, David Simonds of Hogan Lovells US LLP, on behalf of the Lender, wrote a letter to First American (the "December 12 Hogan Letter"). A true and correct copy of the December 12 Hogan Letter is attached hereto as **Exhibit H**.

ANSWER: Parkview admits the allegation in Paragraph 29.

30. In relevant part, the December 12 Hogan Letter notified First American of the Lender's position that the Guarantors and Holdings had failed to comply with their material obligations under the Settlement Agreement, and, in light of the alleged breach, directed First American not to disburse any of the Escrow Funds absent joint written instructions from all parties or a final, unappealable order of a court of competent jurisdiction.

ANSWER: Parkview admits that the December 12 Hogan Letter notified First American of the Lender's position that the Guarantors and Holdings had failed to comply with their material obligations under the Settlement Agreement, and, in light of the alleged breach, directed First American not to disburse any of the Escrow Funds absent joint written instructions from all parties or a final, unappealable order of a court of competent jurisdiction. The December 12 Hogan Letter speaks for itself, and Parkview denies any characterization inconsistent therewith.

31. On December 15, 2025, the Debtors, through their counsel, wrote a letter to counsel for First American and counsel for the Guarantors in response to the December 9 First American Letter and the December 11 Vedder Email (the "December 15 DLA Letter"). A true and correct copy of the December 15 DLA Letter is attached hereto as **Exhibit I**.

ANSWER: Parkview admits the allegation in Paragraph 31.

32. In relevant part, the December 15 DLA Letter reiterated the Debtors' position that (i) they are parties under the Escrow Agreement, (ii) efforts by the Guarantors and Holdings to interfere with the Debtors' rights are in violation of the automatic stay in the Chapter 11 Cases, (iii) Section 108(b) was implicated, and (iv) that any *ex parte* communications between First American, the Guarantors, and Holdings must cease and desist.

ANSWER: Parkview admits that the December 15 DLA Letter stated Debtors' position that (i) they are parties under the Escrow Agreement, (ii) efforts by the Guarantors and Holdings to interfere with the Debtors' rights are in violation of the automatic stay in the Chapter 11 Cases, (iii) Section 108(b) was implicated, and (iv) that any *ex parte* communications between First American, the Guarantors, and Holdings must cease and desist. The December 15 DLA Letter speaks for itself, and Parkview denies any characterization inconsistent therewith.

33. On December 16, 2025, the Guarantors, through their counsel, wrote a letter to counsel for the Debtors (the "December 16 Vedder Letter"). A true and correct copy of the December 16 Vedder Letter is attached hereto as **Exhibit J**.

ANSWER: Parkview admits the allegation in Paragraph 33, but denies any allegations in the December 16 Vedder Letter.

34. In relevant part, the December 16 Vedder Letter reiterated the position of the Guarantors that the Debtors are not parties to the Escrow Agreement and have no interest in the Escrow Funds, such that the automatic stay in the Chapter 11 Cases is inapplicable, and explained that communications between First American and the Guarantors and Holdings are neither improper nor *ex parte*.

ANSWER: Parkview admits that the December 16 Vedder Letter stated Guarantors' position that Debtors are not parties to the Escrow Agreement and have no interest in the Escrow Funds, such that the automatic stay in the Chapter 11 Cases is inapplicable, and that communications between First American and the Guarantors and Holdings are neither improper nor *ex parte*. Parkview denies any allegations in the December 16 Vedder Letter. The December 16 Vedder Letter speaks for itself, and Parkview denies any characterization inconsistent therewith.

35. On December 16, 2025, the Guarantors, through their counsel also wrote a letter to counsel for the Lender (the "Second December 16 Vedder Letter"). A true and correct copy of the Second December 16 Vedder Letter is attached hereto as **Exhibit K.**

ANSWER: Parkview admits the allegation in Paragraph 35, but denies any allegations in the Second December 16 Vedder Letter.

36. In relevant part, the Second December 16 Vedder Letter demands immediate release of the Escrow Funds and further states that, unless the Guarantors receive confirmation in writing

no later than 5:00 p.m. (ET) on December 18, 2025, that the Lender has withdrawn all objections and has authorized First American to release the Escrow Funds, the Guarantors will seek relief from the Bankruptcy Court, including release of the Escrow Funds.

ANSWER: Parkview admits that the Second December 16 Vedder Letter demands immediate release of the Escrow Funds and further states that, unless the Guarantors receive confirmation in writing no later than 5:00 p.m. (ET) on December 18, 2025, that the Lender has withdrawn all objections and has authorized First American to release the Escrow Funds, the Guarantors will seek relief from the Bankruptcy Court, including release of the Escrow Funds. Parkview denies any allegations in the Second December 16 Vedder Letter. The Second December 16 Vedder Letter speaks for itself, and Parkview denies any characterization inconsistent therewith.

E. Uncertainty as to First American's Obligations Under the Escrow Agreement

37. The letters from counsel for the Debtors, the Guarantors, and the Lender contain contradictory statements as to the disposition of the Escrow Funds, and it is apparent that a dispute exists regarding the disbursement of the Escrow Funds. Given those circumstances, on December 17, 2025, First American sent a letter to the Debtors, the Guarantors and Lender declaring that a dispute exists pursuant to section 4(d)(i) of the Escrow Agreement ("December 17 First American Letter"). A true and correct copy of the December 17 First American Letter is attached as **Exhibit L**.

ANSWER: Parkview admits that, on December 17, 2025, First American sent the December 17 First American Letter to the Debtors, the Guarantors and Lender. December 17 First American Letter speaks for itself, and Parkview denies any characterization inconsistent therewith. The remaining letters referenced in Paragraph 37 likewise speak for themselves, and Parkview denies any characterization inconsistent therewith.

38. Pursuant to sections 4(c) and 4(d)(i) of the Escrow Agreement, First American cannot release the Escrow Funds until it receives a joint written direction from the Lender and the Guarantors or a copy of a final unappealable order of a court of competent jurisdiction with respect to the distribution of the Escrow Funds. To date, First American has not received either.

ANSWER: Parkview admits the allegations in Paragraph 38.

39. Thus, in light of the Chapter 11 Cases, and the conflicting interests at stake, and the Debtors', Guarantors', and Lender's conscious and voluntary submission to the jurisdiction of this Court to date in these proceedings, the Escrow Agent seeks an order from this Court pursuant to the provisions of 28 U.S.C. § 1335, Rule 22 of the Federal Rules of Civil Procedure as made applicable herein by Rule 7022 of the Federal Rules of Bankruptcy Procedure.

ANSWER: The allegations in Paragraph 39 state conclusions of law to which no response is required. To the extent a response is deemed required, Parkview admits the allegation in Paragraph 39.

F. Escrow Agent is Entitled to Fees and Expenses

40. Pursuant to section 5 of the Escrow Agreement, First American is entitled to reimbursement for any fees, costs, and expenses with respect to the Escrow Agreement.

ANSWER: The allegations in Paragraph 40 state conclusions of law to which no response is required. To the extent a response is deemed required, Parkview denies the allegation in Paragraph 40.

41. Pursuant to section 7(d) of the Escrow Agreement, First American is also entitled to reimbursement for any actual, third-party out-of-pocket costs or expenses hereunder, including, without limitation, costs of First American.

ANSWER: The allegations in Paragraph 41 state conclusions of law to which no response is required. To the extent a response is deemed required, Parkview denies the allegation in Paragraph 41.

INTERPLEADER IS THE PROPER REMEDY

42. Escrow Funds, in the amount of $1,637,500.00, less fees and expenses due to First American, (the "Interpleader Funds"), are now either due to the Guarantors or should continue to be held in escrow pending resolution, by way of a final, unappealable order or otherwise, of the ongoing dispute.

ANSWER: Parkview denies that the Escrow Funds are due to the Guarantors, lacks knowledge or information sufficient to form a belief as to whether any fees or expenses are due to First American and therefore denies the same, and otherwise admits the allegations in Paragraph 42.

43. Other than its charging lien for its fees and expenses incurred with respect to this interpleader action, but subject to additional fees and expenses as this matter proceeds, First American claims no beneficial interest in the Escrow Funds. First American offers, and is ready and willing, to tender the Interpleader Funds into the Court and to abide by the judgment to be made and entered herein.[4]

ANSWER: Parkview lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 43 and therefore denies the same.

[4] First American will continue to hold the amount remaining in the escrow account attributable to accrued fees and expenses until entry of an order of the Bankruptcy Court.

44. Unless the conflicting and adverse claims to the Escrow Funds are disposed of in a single proceeding, First American is potentially subject to multiple litigations and is at a substantial risk of suffering duplicate or inconsistent rulings on liability.

ANSWER: Parkview lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 44 and therefore denies the same.

45. Under the provisions of 28 U.S.C. § 1335, Rule 22 of the Federal Rules of Civil Procedure as made applicable herein by Rule 7022 of the Federal Rules of Bankruptcy Procedure, First American is entitled to join all persons asserting claims against it in a single proceeding so that it may avoid duplicative litigation and the possibility of double or inconsistent liability on the conflicting and adverse claims of the defendants.

ANSWER: The allegations in Paragraph 45 state conclusions of law to which no response is required. To the extent a response is deemed required, Parkview admits the allegation in Paragraph 39.

46. First American intends to make a motion to the Bankruptcy Court for deposit of the Interpleader Funds into the Registry of the Court pursuant to Rule 67 of the Federal Rules of Civil Procedure, as made applicable by Rule 7067 of the Federal Rules of Bankruptcy Procedure.

ANSWER: Parkview lacks knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 46 and therefore denies the same.

PRAYER FOR RELIEF

WHEREFORE, First American, prays for judgment against Defendants, as follows:

A. An order directing that Defendants be required to interplead and settle between themselves their rights to the Escrow Funds;

B. An order, pursuant to Rule 67 of the Federal Rules of Civil Procedure, as made applicable by Rule 7067 of the Federal Rules of Bankruptcy Procedure, authorizing First American

to deposit the Interpleader Funds into the Registry of the Court, to the extent such an Order has not already been entered;

C. An order directing that, upon deposit of the Interpleader Funds into the Bankruptcy Court, First American be discharged from all other or further liability related to the Escrow Agreement or the Escrow Funds;

D. An order authorizing First American to apply the current amount of its fees and expenses in connection with this matter;

E. An order directing that Defendants be enjoined from prosecuting or attempting to prosecute or taking any further action to secure payment of the Escrow Funds other than this action;

F. An order directing that First American be awarded any unpaid costs and attorneys' fees subsequently incurred in this action; and

G. Such other and further relief as may be proper.

ANSWER: The allegations in the Prayer for Relief are legal conclusions to which no response is required. To the extent a response is required, Parkview admits that the Escrow Funds should be deposited into the Bankruptcy Court and otherwise denies that Plaintiff is entitled to the requested relief.

AFFIRMATIVE DEFENSES

1. Parkview is entitled to all disputed remaining Escrow Funds to the exclusion of all other parties or potential parties-in-interest, including, without limitation, Holdings, Guarantors, and Debtors.

CROSSCLAIMS

Parkview, by and through its undersigned counsel, for its crossclaims against Defendants-Crossclaim Defendants Alberto Smeke Saba, Salomon Smeke Saba (collectively, "Guarantors"), and CSC Hudson LLC ("Holdings" and, together with Guarantors, the "Guarantor Parties") alleges as follows:

1. This interpleader action relates to Parkview's $207 million pre-petition loan to Debtors, entities formerly owned by Holdings and controlled by Guarantors, for the purchase and redevelopment of the former Hudson Hotel in New York into approximately 440 residential units with office and commercial space.

2. During the period when they controlled Debtors, Guarantors severely mismanaged construction of the Hudson project. Guarantors' gross mismanagement led to a finding by the New York City Department of Housing Preservation and Development ("HPD") that Guarantors were harassing existing rent-stabilized, single room occupancy tenants who enjoy protections under New York City law – resulting in a stop work order halting construction and triggering enhanced permanent low-income housing requirements for the Hudson project to cure the harassment.

3. Guarantors also caused Debtors to default on the loan by failing to pay all amounts owed by the loan maturity date of November 22, 2024.

4. Following the default, Parkview exercised its right to schedule a foreclosure sale under the New York Uniform Commercial Code (the "UCC Sale") of pledged collateral for the loan – namely, the equity interests in the Debtors – for April 10, 2025.

5. Thereafter, Guarantors, as guarantors of the loan, entered into an agreement with Parkview to postpone the UCC Sale in exchange for certain promises (the "Financial Agreement"). A true and correct copy of the Financial Agreement is attached hereto as **Exhibit 1**. The Financial Agreement obligated Guarantors to cause Debtors to submit to HPD and other applicable

government agencies all materials necessary to achieve approval of a cure of the finding of harassment and a lifting of the stop work orders by May 30, 2025. Guarantors failed to do so in breach of the Financial Agreement.

6. On June 1, 2025, Parkview commenced an action in New York Supreme Court in New York County, Index No. 158370/2025 (the "NY Action"), seeking specific performance of Guarantors' unmet obligations under the Financial Agreement and reimbursement of its attorneys' fees, costs, and expenses in connection with (a) the UCC Sale, (b) the Financial Agreement, and (c) the NY Action.

7. In connection with the NY Action, Parkview, the Guarantors, the Debtors, and Holdings entered into the Settlement Agreement and the Escrow Agreement, both of which form the underlying basis for this interpleader action. Guarantors breached and defaulted under the Settlement Agreement by, among other things, (a) failing to deliver to Parkview the drawings, plans, warranties, licenses, permits, approvals, registrations and other authorizations and similar or related documentation for the use, development or operation of the Property, as required by Section 2(e) of the Settlement Agreement; (b) failing to cooperate with Parkview, as required by Section 2(f) of the Settlement Agreement; and (c) engaging in other misconduct in violation of their duties and obligations under the Settlement Agreement.

8. Because Holdings and Guarantors breached and defaulted under the Settlement Agreement, they have no right to, or interest in, the $1,637,500.00 in Escrow Funds that are the subject of this interpleader action. Instead, that sum belongs and should be distributed to Parkview.

THE PARTIES AND RELEVANT NONPARTIES

9. Defendant-Crossclaim Plaintiff Parkview Financial REIT, LP is a limited partnership organized and existing under the laws of the State of Delaware. Parkview maintains a

principal place of business at 11440 San Vicente Boulevard, 2nd Floor, Los Angeles, California 90049.

10. Upon information and belief, Defendant-Crossclaim Defendant Alberto Smeke Saba is a citizen of the State of New York and maintains a place of residence at 2008 East 3rd Street, Brooklyn, New York 11223.

11. Upon information and belief, Defendant-Crossclaim Defendant Salomon Smeke Saba is a citizen of the State of New Jersey and maintains a place of residence at 4 Lady Bess Drive, Deal, New Jersey 07723.

12. Upon information and belief, Defendant-Crossclaim Defendant CSC Hudson, LLC is a limited liability company organized and existing under the laws of the State of Delaware. Holdings maintains a principal place of business at 459 Columbus Avenue, Unit #1082, New York, New York 10024. Upon information and belief, Guarantors are the sole members of Holdings.

13. Hudson 1702, LLC ("Hudson 1702") is a limited liability company organized and existing under the laws of the State of Delaware. Hudson 1702 maintains a principal place of business at 6 St. Johns Lane, New York, New York 10013.

14. Hudson 1701/1706, LLC ("Hudson 1701/1706" and, collectively with Hudson 1702, "Debtors") is a limited liability company organized and existing under the laws of the State of Delaware. Hudson 1702 maintains a principal place of business at 6 St. Johns Lane, New York, New York 10013.

JURISDICTION AND VENUE

15. The United States District Court for the District of Delaware has jurisdiction over this matter pursuant to 28 U.S.C. § 1334(b), including, but not limited to, this matter arising under title 11 and arising in and being related to the instant chapter 11 cases. The United States District

Court for the District of Delaware also has jurisdiction over this matter pursuant to 28 U.S.C. §§ 1335, 1367.

16. The United States Bankruptcy Court for the District of Delaware has authority to hear and determine this matter pursuant to 28 U.S.C. § 157(a) and the Amended Standing Order of Reference of the United States District Court for the District of Delaware dated February 29, 2012.

17. Venue is proper pursuant to 28 U.S.C. § 1409.

18. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

FACTUAL ALLEGATIONS

A. The Loan

19. On May 4, 2022, Parkview (as "Lender" and "Administrative Agent") and Debtors (as "Borrower") entered into a Building Loan Agreement (the "Building Loan Agreement"). Under the Building Loan Agreement, Parkview made a loan (the "Building Loan") to Borrower in the maximum principal amount of $81,782,527. The Building Loan was evidenced by a certain Building Loan Note dated May 4, 2022, and secured by a mortgage recorded on June 15, 2022, in the Office of the City Register of the City of New York.

20. Also on May 4, 2022, Parkview (as Lender and Administrative Agent) and Borrower entered into a Project Loan Agreement (the "Project Loan Agreement" and, collectively with the Building Loan Agreement, the "Loan Agreements"). Pursuant to the Project Loan Agreement, Parkview made a loan (the "Project Loan" and, together with the Building Loan, the "Loan") in the maximum principal amount of $125,217,473. The Project Loan was evidenced by a certain Project Loan Note dated May 4, 2022, and secured by a mortgage recorded on June 14, 2022, in the Office of the City Register of the City of New York.

21. The purpose of the Loan was to redevelop the approximately 362,800 square foot Hudson Hotel located at 353 West 57th Street, New York, New York 10019 (the "Property") into a multifamily residential property with commercial space and a penthouse unit (the "Improvements").

22. In conjunction with the Loan, Guarantors (collectively as "Guarantor") executed a Guaranty (the "Guaranty") jointly and severally guaranteeing certain Obligations in connection with the Loan as the term is defined therein. A true and correct copy of the Guaranty is attached hereto as **Exhibit 2**.

23. Guarantors likewise executed a Completion Guaranty (the "Completion Guaranty") jointly and severally guaranteeing the lien free completion of construction of the Improvements in accordance with the requirements of the Loan Agreements. A true and correct copy of the Guaranty is attached hereto as **Exhibit 3**.

24. As further security for the Loan, Holdings (as "Pledgor") and Parkview (as Administrative Agent) entered into a Pledge and Security Agreement (the "Security Agreement"). Pursuant to the Security Agreement, Holdings pledged 100% of the equity interests in Debtors as collateral (the "Collateral") for the Loan. Upon an Event of Default (as the term is defined therein), the Security Agreement granted Parkview the right to, *inter alia*, conduct a UCC Sale of the Collateral.

25. On May 1, 2023, Parkview (as Administrative Agent and Lender), Debtors, and Guarantors entered into an Omnibus Amendment to Loan Documents (as such term is defined in the Loan Agreements) (the "First Omnibus Amendment").

26. In connection with the First Omnibus Amendment, the Loan was assigned by Parkview to NW Hudson Lender LLC. On or about December 1, 2023, the Loan was re-assigned to Parkview.

27. On May 10, 2024, the parties entered into a Second Omnibus Amendment to Loan Documents (as such term is defined in the Loan Agreements).

28. On June 5, 2024, the parties entered into a Third Omnibus Amendment to Loan Documents (as such term is defined in the Loan Agreements).

B. Guarantors' Mismanagement and Defaults

29. Construction on the Property began in or around June 2022.

30. Upon information and belief, at the time of the Loan, the Property contained 39 single room occupancy units ("SRO Units"), some of which were occupied by tenants ("SRO Tenants") covered by rent-stabilization under New York City law.

31. It is Parkview's understanding that the Property is located within the Clinton Special District, a special zoning district. New York City zoning regulations require that, prior to the issuance of a permit by the Department of Buildings ("DOB") to make alterations to a property in the Clinton Special District, HPD must issue a Certificate of No Harassment ("CONH") following an investigation and survey of tenants residing at such property. The CONH certifies that a building owner is not harassing tenants by, inter alia, offering money, threatening the use of force, disrupting essential services like heat and water, or negligently creating an unsafe living environment.

32. On December 2, 2022, HPD sent a letter to the SRO Tenants seeking information in connection with Borrower's CONH application. On September 7, 2023, the SRO Tenants presented to the Manhattan Community Board 4 a litany of alleged harassment:

- Inadequate notice of water and electricity shutdowns;

- Inadequate pest control;
- Positive testing for lead; and
- Exposed wiring and cables.

33. On September 25, 2023, HPD issued an Initial Determination finding that there was reasonable cause to believe that harassment occurred. HPD served a Notice of Hearing and Petition to Borrower to be heard before the Office of Administrative Trials and Hearings ("OATH"). HPD recommended that OATH deny Borrowers' application for a CONH.

34. Rather than contest HPD's determination of harassment, Debtors opted to pursue an application (the "Cure Application") for a cure agreement with HPD (the "Cure Agreement") to clear the record of harassment and to allow for continued construction at the Property. In order to qualify for a Cure Agreement, an applicant is required to provide permanent affordable housing amounting to 28% of the total residential floor area of the building overseen by the HPD Inclusionary Housing Unit (the "IH Unit").

35. In or around February 2023, construction on the existing residential floors was subject to a DOB Partial Stop Work Order that still remains in place preventing any further progress on the project.

36. The alleged harassment of the SRO Tenants resulted in media attention. By way of example, on September 13, 2024, W42ST, a publication focused on the Hell's Kitchen neighborhood where the Property is situated, published an article titled "Historic Hudson Hotel's Renovation is a Construction Nightmare for Tenants" detailing the issues faced by the SRO Tenants.[5]

[5] Dahsiell Allen, *Historic Hudson Hotel's Renovation is a Constriction Nightmare for Tenants*, W42ST, (Sept. 13, 2024), https://w42st.com/post/historic-hudson-hotels-renovation-is-a-construction-nightmare-for-tenants/

37. By way of further example, on September 17, 2024, Fox 5 New York local television news station aired a story regarding "hazardous conditions" faced by the SRO Tenants.[6]

38. The media attention resulted in increased scrutiny over the project by both the DOB and HPD.

39. Substantial completion of construction of the Hudson project was required by May 4, 2024.

40. Pursuant to the Loan Agreements, all sums due and owing, including, without limitation, the outstanding principal balance of the Loan and all accrued and unpaid interest, were required to be paid by Debtors by no later than November 1, 2024 (the "Maturity Date").

41. Debtors failed to make payment by the Maturity Date.

42. Parkview delivered two Notices of Forbearance Period on November 1, 2024, and November 15, 2024, in which Parkview agreed to take no action and not exercise rights or remedies arising from the failure to make payment through November 22, 2024. Debtors failed to make payment by November 22, 2024.

43. On November 23, 2024, Parkview sent Guarantors and Debtors a Notice of Event of Default Under Loan Agreement noticing an "Event of Default" by virtue of the failure to make payment by the Maturity Date (the "Maturity Default").

C. The UCC Sale and Financial Agreement

44. By virtue of the Maturity Default and other defaults under the Loan Agreements, Parkview had the right to exercise various remedies, including, without limitation, foreclosure on the property and a UCC Sale of the Collateral.

[6] Fox 5 New York, Manhattan Hotel Revamp Leaves Tenants in Turmoil, (YouTube, Sept. 17, 2024), https://www.youtube.com/watch?v=79zVMT-K8z4

45. Parkview exercised its rights under the Pledge to initiate a UCC Sale of the Collateral. On or around November 25, 2024, Parkview served on Pledgor, Borrower, and Guarantors a Notice of Public Disposition of Collateral scheduling the UCC Sale for March 24, 2025. On February 11, 2025, Parkview served a second notice of disposition that adjusted the date of the UCC Sale to April 10, 2025.

46. Parkview incurred substantial costs with the UCC Sale, including, without limitation, for hiring a broker to market the UCC Sale to potential buyers to comply with the UCC's requirements. All of these costs are recoverable under the Loan Documents. Ex. 2, Guaranty, § 21(d)(i).

47. Simultaneous with efforts to conduct the UCC Sale, Parkview was still negotiating a potential agreement with Guarantors to keep the deal intact – at additional substantial expense by way of attorneys' fees and other costs.

48. On April 10, 2025 – the date of the UCC Sale – Parkview and Guarantors finally reached an agreement and entered into the Financial Agreement.

49. Pursuant to the Financial Agreement, Parkview agreed to adjourn the scheduled UCC Sale. *See* Ex. 1, § 6.5.

50. Pursuant to Section 3.3(b) of the Financial Agreement, Guarantors agreed to submit and prosecute the Cure Application as follows:

> The Guarantor agrees to cause the Borrower to submit to HPD, the IH Unit and each other applicable agency on or before May 30, 2025 (the "HPD Submission Date"), all materials necessary to achieve the Cure Approval and Lifting of Stop Work Order (the "Applicable HPD Materials") and thereafter to use its best efforts to obtain the Cure Approval and Lifting of Stop Work Order and all approvals, permits and licenses required to complete the construction and development of the Project as soon thereafter as possible.
>
> Ex. 1, § 3.3(b).

51. Section 3.3(b) of the Financial Agreement defines "Cure Approval and Lifting of Stop Work Order" as follows:

> As used herein the term "Cure Approval and Lifting of the Stop Work Order" means, if so obtained, an agreement from [HPD], duly executed by HPD and all other parties party [sic] thereto . . . that (i) cures the public record of any Finding of Harassments (as such term is defined in the Ground Lease) and requires that 28% of the residential or hotel floor area of the Project be rented to individuals earning at or below 80% of the Area Median Income (the "Affordability Requirement") in perpetuity, including, without limitation, making an election to submit the Property to a Rent Regulation Program that would result in such cure and determination (together with a final Cure Agreement (the "Cure Agreement") with [the IH Unit]) that stipulates satisfaction of the Affordability Requirement, together with a regulatory agreement, subordination non-disturbance and atonement agreement and such other deliverables as HPD may require . . . and (i) results in all stop work orders issued by [DOB] and each applicable agency, including [DOB], granting all approvals, permits and licenses required to complete the construction and development of the Project."
>
> *Id.*

52. Section 2.3 of the Financial Agreement provides that "[t]ime is of the essence with respect to each and every term and condition set forth in this Agreement." Ex. 1, § 2.3.

53. The Financial Agreement further provides that "Guarantor shall submit to [Parkview] and Ground Lessor for its review and approval drafts of all submissions proposed to be made to, and drafts of all agreements proposed to be entered into with, HPD, the IH Unit, the New York City Department of Buildings or any other applicable agency." (Ex. 1, § 3.3(e)).

54. The Financial Agreement also provides for Parkview to deposit "Incentive Payments" into escrow if Guarantors successfully complete certain milestones by dates certain – time being of the essence – including, without limitation, obtaining the "Cure Approval and Lifting of the Stop Work Order". *See* Ex. 1, § 3.3(a)-(d).

55. Guarantors' timely submission of the materials for the Cure Approval and lifting of the Stop Work Order was crucial to the Project, and, at the time, only Guarantors could do so.

56. In fact, Guarantors repeatedly represented that they were prepared to or could quickly be prepared to submit the Cure Application to HPD. Submitting the Cure Application as soon as possible was pivotal to the expedient completion of construction for the Project – especially given unknowns as to when or if HPD will ultimately approve such Cure Application.

57. At the time, Guarantors were the only ones capable of submitting the Cure Application without the exercise of lengthy, complex remedies (which Guarantors were likely to contest at every turn) and immeasurable investment in starting the process with DOB and HPD from scratch.

58. Moreover, upon information and belief, Guarantors purchased a penthouse condominium unit in the Property for their mother through a specially formed limited liability company, Hudson 1705, LLC ("Hudson 1705"). Upon information and belief, the HPD requires that a "Waiver of Execution and Subordination to Cure Agreement" be submitted along with the Cure Application – which is a document required to be signed by all condominium owners at the Property. As such, Guarantors had the ability to cause Hudson 1705 to block any Cure Agreement and had indicated that they would do so.

59. Despite the contractual promises, Guarantors failed to cause the submission of the Cure Application for review and approval by Parkview, and failed to cause the submission of the Cure Application to HPD, the IH Unit, BOD, or any other applicable agency by May 30, 2025, in breach of the Financial Agreement.

60. Guarantors asserted that they were not required to submit the Cure Application because they incorrectly believed they had earned one of the Incentive Payments under the

Financial Agreement – the J-1 Incentive Payment, as that term is defined in Section 3.3(a) of the Financial Agreement. Ex. 1, § 3.3(a).

61. The J-1 Incentive Payment, however, was wholly irrelevant to Guarantors' obligation to submit the Cure Application by May 30, 2025 under Section 3.3(b) of the Financial Agreement or to provide Parkview with materials in advance of May 30, 2025 under Section 3.3(e) of the Financial Agreement because Guarantors' obligation to submit the Cure Application was not preconditioned on Parkview's funding of the J-1 Incentive or any other Incentive Payments. And in all events, Guarantors have not earned the J-1 Incentive Payment under the plain language of Section 3.3(a) of the Financial Agreement.

62. On June 5, 2025, Parkview sent to Guarantors a Notice of Default Under Financial Agreement in connection with Guarantors' failure to cause the submission of the Cure Application. Parkview demanded that Guarantors submit drafts of the Cure Application to Parkview for its review by no later than June 9, 2025. Guarantors did not do so. A true and correct copy of the Notice of Default Under Financial Agreement is attached hereto as **Exhibit 4**.

63. On June 23, 2025, Parkview served on Pledgor, Borrower, and Guarantors a Notice of Public Disposition of Collateral ("Notice of Disposition") rescheduling the UCC Sale for July 25, 2025. Parkview once again engaged a broker and auctioneer at significant expense to ensure that the UCC Sale meets the requirements of commercial reasonableness.

64. Nonetheless, and even after Guarantors' default on May 30, 2025, and up until July 1, 2025, Parkview attempted to work with Guarantors in good faith on an amicable resolution of the issues addressed herein. Those efforts proved futile.

65. Guarantors' failure to cause the submission of the Cure Application indefinitely delayed the completion of construction, decreased (and threatened to continue decreasing) the

market value of the Property, and indefinitely extended the harassing conditions experienced by the SRO Tenants.

66. As further evidence of Guarantors' gross mismanagement of this project, over $8 million in mechanics' liens were filed against the Property, which liens Debtors failed to discharge.

67. At the UCC Sale on July 25, 2025, Parkview obtained the Collateral in exchange for a credit bid in the amount of $80 million. As a result, Parkview obtained all right, title and interest in and to 100% of the limited liability company interests in Debtors.

D. The NY Action, the Settlement Agreement, and the Escrow Agreement

68. On July 1, 2025, Parkview commenced the NY Action against Guarantors, asserting one count for breach of contract and one count for a declaratory judgment.

69. On August 7, 2025, Parkview, as Administrative Agent and Lender, entered into the Settlement Agreement with Debtors, Holdings, and Guarantors. Also on August 7, 2025, Parkview, as Administrative Agent, entered into the Escrow Agreement with Debtors, Holdings, Guarantors, and the Escrow Agent. The Settlement Agreement and the Escrow Agreement resolved, at least temporarily, the issues raised in the NY Action. True and correct copies of the Settlement Agreement and the Escrow Agreement are available at Dkt. No. 1-1 and 1-2 of this interpleader action, respectively, and are incorporated herein by reference.

70. The Settlement Agreement provides: "No later than ten days after [August 7, 2025], Guarantors shall deliver to Administrative Agent any and all drawings, plans, warranties, licenses, permits, approvals, registrations and other authorizations and similar or related documentation for the use, development or operation of the Property." Dkt. No. 1-1 § 2(e).

71. The Settlement Agreement further provides:

> Guarantors agree to cooperate, as reasonably requested by Administrative Agent or Lender, including, without limitation, by executing and delivering such instruments or documents, and taking

> such other action, as the Administrative Agent or Lender may reasonably request, in connection with the transactions contemplated by this Agreement including, without limitation, obtaining the Cure Approval and Lifting of the Stop Work Order and obtaining the J-1 Unit Zoning Conversion.
>
> *Id.* § 2(f).

72. Parkview complied with its obligations under the Settlement Agreement and the Escrow Agreement.

73. Pursuant to the terms of the Escrow Agreement, Parkview, as Administrative Agent, delivered the Escrow Funds ($4,637,500) into the escrow account of the Escrow Agent. The Escrow Funds are required to "be held and disbursed in accordance with the terms" of the Escrow Agreement. Dkt. No. 1-2.

74. Upon information and belief, Guarantors received a distribution of $3 million from the Escrow Funds, leaving a balance of $1,637,500, not including interest, in the escrow account of the Escrow Agent.

75. To request distribution of amounts allegedly due under the Escrow Agreement, Guarantors were required to provide a Claim Notice to the Escrow Agent. *Id.* § 3(d). Parkview, as Administrative Agent and one of the Parties to the Escrow Agreement, is a Confirming Party under the Escrow Agreement. *Id.* As a Confirming Party, Parkview is entitled to "dispute[] that" any Escrow Funds are due under the Escrow Agreement by sending the Escrow Agent a Dispute Notice. *Id.* § 3(d)(i). The Escrow Agreement states: "For the avoidance of doubt, any delivery of a notice that Guarantor has breached the Settlement Agreement shall be deemed delivery of a Dispute Notice." *Id.* Once a Dispute Notice has been delivered to the Escrow Agent, the Escrow Agent must "retain the Escrow Funds" unless it receives "a joint written direction signed by each of Administrative Agent and Guarantor authorizing the disbursement of the Escrow Funds, or a copy of a final decision of an arbitrator or final unappealable order of a court of competent

jurisdiction with respect to distribution of the Escrow Funds." *Id.* The Escrow Agent is also authorized to interplead the Escrow Funds. *Id.*

76. Guarantors breached the Settlement Agreement by, among other acts and failures to act:

- Failing to deliver a complete set of required documents and information by August 17, 2025, and continuing to date, including drawings, plans, technical engineering documentation, warranties, licenses, permits, approvals, registrations, and ConEdison utility account information;
- Refusing to provide consent for MG Engineering D.P.C. to release technical engineering drawings, despite multiple verbal requests, as well as written requests on October 16, 21, 22, and 23, 2025; and
- Failing to respond to requests for information by Debtors by the deadlines of October 27, 2025, and October 30, 2025, and continued deficiencies in document production following court intervention on November 3, 2025.

77. Guarantors had no justification or excuse for breaching their obligations under the Settlement Agreement.

78. The MG Engineering documents are crucial for the preconstruction work needed for the Project. Guarantors' failure to provide the documents or cooperate with Parkview's reasonable requests for consent caused unnecessary delay to the preconstruction schedule.

79. In addition, Guarantors failed to deliver other documents relating to the use, development or operation of the Hudson property, including, without limitation, documents relating to the penthouse condominium unit discussed above.

80. Guarantors' breaches of the Settlement Agreement, as described herein, are ongoing. Guarantors have still not delivered the documents and information required to be delivered by Section 2(e), and Guarantors still have not provided their consent for MG Engineering to release technical engineering drawings.

81. On December 4, 2025, the Escrow Agent notified Parkview that it had received a purported Claim Notice from Guarantors seeking release of the remaining funds in the escrow account of the Escrow Agent, specifically, $1,637,500. *See* Dkt. No. 1-5.

82. On December 12, 2025, Parkview delivered to the Escrow Agent a Dispute Notice, informing the Escrow Agent that Guarantors had breached the Settlement Agreement. *See* Dkt. No. 1-8. In the Dispute Notice, Parkview advised the Escrow Agent that it "is not authorized to release any funds to Holdings or the Guarantors absent joint written instructions from all parties or a final unappealable order of a court of competent jurisdiction." *Id.* In addition, on December 20, 2025, Parkview responded to a December 16, 2025, letter sent by counsel to the Guarantors. In its December 20, 2025, letter, Parkview, among other things, corrected the Guarantors' improper reading of the Settlement Agreement, including, without limitation, an improper interpretation of the burden of proof. A true and correct copy of Parkview's December 20, 2025, letter is attached hereto as **Exhibit 5**.

83. Because Guarantors breached their obligations under the Settlement Agreement, they are not entitled to the release of any of the remaining Escrow Funds in the escrow account of the Escrow Agent. Instead, the remaining Escrow Funds are the property of Parkview as Administrative Agent and Lender under the Settlement Agreement and the Escrow Agent.

84. In addition, although "Lenders" provided "the Guarantor Parties" with a release in the Settlement Agreement, the Settlement Agreement states:

> Notwithstanding the foregoing or any other provision in [the Settlement] Agreement to the contrary, in the event . . . the Holdings or any Guarantor breaches or defaults [under the Settlement] Agreement, then the release and covenants in this Section 5(b) shall be null and void and of no further effect, and the Administrative Agent and Lenders shall have all rights at law or in equity with respect to each of the guarantees executed in connection with the Loan Documents.

Dkt. No. 1-1 § 5(b).

85. Because Guarantors breached their obligations and defaulted under the Settlement Agreement, as set forth in more detail herein, the release and covenants in Section 5(b) of the Settlement Agreement are null and void and of no further effect.

86. The Settlement Agreement also provides that Guarantors have a right to share in certain "agreed reductions" of "Existing Obligations," *but only if* certain conditions are met. *Id.* § 3. One such condition is that Guarantors must "comply in full with their obligations" under the Settlement Agreement, "including without limitation, [by] complying with the obligations set forth in Section 2 of [the Settlement] Agreement." *Id.* Among other reasons, because Guarantors did not comply in full with their obligations under the Settlement Agreement, including, without limitation, the obligations set forth in Section 2 of the Settlement Agreement, the Guarantors have no right to share in any "agreed reductions" detailed in Section 3 of the Settlement Agreement, assuming any such "agreed reductions" subject to sharing exist.

87. Finally, Parkview is also entitled to damages caused by Guarantors' breach of the Settlement Agreement, including, without limitation, (a) $3 million to compensate Parkview for the Escrow Funds previously distributed to Guarantors; (b) all fees, costs, and expenses incurred by Parkview as a result of Guarantors' breaches and the unnecessary delays caused by those breaches; and (c) all attorneys' fees, costs, and expenses owed to Parkview under the Guaranty or otherwise.

COUNT I

Breach of Contract
(Against Guarantors)

88. Parkview repeats and realleges paragraphs 1 through 87 of its Crossclaims as if fully set forth herein.

89. The Settlement Agreement and the Escrow Agreement are valid and binding contracts by and among Parkview, Guarantors, and Holdings, in addition to the other Parties and signatories thereto.

90. Parkview complied with all obligations and covenants imposed on it in the Settlement Agreement and the Escrow Agreement.

91. Guarantors breached their obligations under the Settlement Agreement by (a) failing to deliver to Parkview the drawings, plans, warranties, licenses, permits, approvals, registrations and other authorizations and similar or related documentation for the use, development or operation of the Property, as required by Section 2(e) of the Settlement Agreement; (b) failing to cooperate with Parkview, as required by Section 2(f) of the Settlement Agreement; and (c) engaging in other misconduct in violation of their duties and obligations under the Settlement Agreement.

92. Because Guarantors breached the Settlement Agreement, under the terms of the Settlement Agreement and the Escrow Agreement, Guarantors are not entitled to distribution of any Escrow Funds remaining in the escrow account of the Escrow Agent. Instead, any such Escrow Funds are the property of Parkview, as Lender and Administrative Agent under the Settlement Agreement and the Escrow Agreement, and because Parkview delivered the Escrow Funds to the Escrow Agent in accordance with the terms of the Escrow Agreement.

93. In addition, Parkview is entitled to an award of damages for Guarantors' breach of the Settlement Agreement, including, without limitation, (a) $3 million to compensate Parkview for the Escrow Funds previously distributed to Guarantors; (b) all fees, costs, and expenses incurred by Parkview as a result of Guarantors' breaches and the unnecessary delays caused by

those breaches; and (c) all attorneys' fees, costs, and expenses owed to Parkview under the Guaranty or otherwise.

COUNT II

Declaratory Judgment
(Against Guarantors and Holdings)

94. Parkview repeats and realleges paragraphs 1 through 87 of its Crossclaims as if fully set forth herein.

95. The Settlement Agreement and the Escrow Agreement are valid and binding contracts by and among Parkview, Guarantors, and Holdings, in addition to the other Parties and signatories thereto.

96. Parkview complied with all obligations and covenants imposed on it in the Settlement Agreement and the Escrow Agreement.

97. Guarantors breached their obligations under the Settlement Agreement by (a) failing to deliver to Parkview the drawings, plans, warranties, licenses, permits, approvals, registrations and other authorizations and similar or related documentation for the use, development or operation of the Property, as required by Section 2(e) of the Settlement Agreement; (b) failing to cooperate with Parkview, as required by Section 2(f) of the Settlement Agreement; and (c) engaging in other misconduct in violation of their duties and obligations under the Settlement Agreement.

98. The Guarantor Parties have claimed (falsely) that they complied with all terms of the Settlement Agreement.

99. Accordingly, a clear, present, and justiciable controversy exists with respect to the Guarantor Parties' breaches of the Settlement Agreement.

100. Parkview is entitled to a declaration that the Guarantor Parties breached the Settlement Agreement by (a) failing to deliver to Parkview the drawings, plans, warranties, licenses, permits, approvals, registrations and other authorizations and similar or related documentation for the use, development or operation of the Property, as required by Section 2(e) of the Settlement Agreement; (b) failing to cooperate with Parkview, as required by Section 2(f) of the Settlement Agreement; and (c) engaging in other misconduct in violation of their duties and obligations under the Settlement Agreement.

101. Parkview is also entitled to a declaratory judgment that, because the Guarantor Parties breached the Settlement Agreement (a) the release and covenants in Section 5(b) of the Settlement Agreement are null and void and of no further force or effect, and the Administrative Agent and Lenders (as defined in the Settlement Agreement) have all rights at law or in equity with respect to each of the guarantees executed in connection with the Loan Documents (as defined in the Settlement Agreement); and (b) Guarantors' rights, if any, under Section 3 of the Settlement Agreement are null and void and of no further force or effect.

PRAYER FOR RELIEF

WHEREFORE, Parkview respectfully requests that the Court enter judgment in its favor and against the Guarantor Parties, and award Parkview the following relief:

a) On Count I, a judgment or order awarding to Parkview any Escrow Funds subject to distribution under the terms of the Escrow Agreement, including, without limitation, the $1,637,500 referenced in the Complaint for Interpleader in this interpleader action and/or any funds that the Court might authorize be deposited into the Registry of the Court in this interpleader action;

b) On Count I, an award of damages, in an amount to be determined at trial, for Guarantors' breach of the Settlement Agreement, including, without limitation, (a)

$3 million to compensate Parkview for the Escrow Funds distributed to Guarantors; (b) all fees, costs, and expenses incurred by Parkview as a result of Guarantors' breaches and the unnecessary delays caused by those breaches; and (c) all attorneys' fees, costs, and expenses owed to Parkview under the Guaranty or otherwise.

c) On Count II, a declaratory judgment that the Guarantor Parties breached the Settlement Agreement and that (a) the release and covenants in Section 5(b) of the Settlement Agreement are null and void and of no further force or effect, and the Administrative Agent and Lenders (as defined in the Settlement Agreement) have all rights at law or in equity with respect to each of the guarantees executed in connection with the Loan Documents (as defined in the Settlement Agreement); and (b) Guarantors' rights, if any, under Section 3 of the Settlement Agreement are null and void and of no further force or effect.

d) An award of Parkview's costs, expenses, and attorneys' fees.

e) An award of pre- and post-judgment interest.

f) An award of such other costs and relief deemed just and proper.

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RESERVATION OF RIGHTS

Parkview reserves the right to assert any affirmative defenses, as well as any additional counterclaims and/or crossclaims, that may become apparent after additional discovery or otherwise. Parkview also reserves the right to pursue any claims, counterclaims, or crossclaims in the future to the extent that, as requested herein, the release and covenants in Section 5(b) of the Settlement Agreement are declared null and void and of no further force or effect or Parkview is otherwise permitted to bring any such claims, counterclaims, or crossclaims.

Dated: February 3, 2026
Wilmington, DE

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Exhibit 1

AGREEMENT

This Agreement (the "**Agreement**"), dated as of April 10, 2025 (the "**Effective Date**"), is made and entered by and among (I) PARKVIEW FINANCIAL REIT, LP, a Delaware limited partnership having an office at 11440 San Vicente Boulevard, 2nd Floor, Los Angeles, California 90045, as administrative agent (in such capacity, together with its successors and assigns, "**Administrative Agent**") for itself and the other lenders from time to time a party to the Loan Documents (collectively, together with their successors and assigns, "**Lender**" or "**Lenders**"), (II) HUDSON 1702, LLC and HUDSON 1701/1706, LLC, each a Delaware limited liability company, having an office at c/o CSC RE, 459 Columbus Avenue, Unit #1082, New York, New York 10024 (collectively, "**Borrower**"), (III) CSC HUDSON LLC, a Delaware limited liability company having an office at c/o CSC RE, 459 Columbus Avenue, Unit #1082, New York, New York 10024 ("**Holdings**"), (IV) ALBERTO SMEKE SABA and SALOMON SMEKE SABA, each a natural person (individually and collectively, as the context may require, and jointly and severally, "**Guarantor**" and Borrower, Holdings and Guarantor, collectively, the "**Borrower Parties**"; and the Borrower Parties, together with the Administrative Agent, the "**Parties**"**)**, and 356W58 Ground Lessor LLC, a Delaware limited liability company ("**Ground Lessor**") solely with respect to Sections 3 and 6 below.

RECITALS

A. Borrower is the owner of a ground leasehold estate in the premises described in Exhibit "A" attached hereto (the "**Property**") demised pursuant to the ground lease described in Exhibit "B" attached hereto (the "**Ground Lease**").

B. Pursuant to that certain Building Loan Agreement, dated as of May 4, 2022 (the "**Closing Date**"), by and among Borrower, Administrative Agent and Initial Lender, as amended by Amendment to Building Loan Agreement dated as of May 1, 2023, and as further amended by the hereafter defined First Omnibus Amendment, the hereafter defined Second Omnibus Amendment, and the hereafter defined Third Omnibus Amendment, by and between Borrower and Administrative Agent (collectively, as so amended, the "**Building Loan Agreement**"), Lender made a loan (the "**Building Loan**") to Borrower in the maximum principal amount of Eighty-One Million Seven Hundred Eighty-Two Thousand Five Hundred Twenty-Seven and No/100 Dollars ($81,782,527.00), which Building Loan was evidenced by that certain Building Loan Mortgage Note, dated as of the Closing Date, as amended, made by Borrower in favor of Parkview Financial REIT, LP, as a Lender ("**Initial Lender**") and secured by that certain Building Leasehold Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing, dated as of the Closing Date and recorded on June 15, 2022 in the Office of the City Register of the City of New York under CRFN 2022000240500, as amended, by Borrower in favor of Administrative Agent for the benefit of Lenders (as so amended, the "**Building Loan Mortgage**").

C. Pursuant to that certain Project Loan Agreement, dated as of the Closing Date, as amended, by and among Borrower, Administrative Agent and Initial Lender, as amended by the hereinafter defined First Omnibus Amendment, and as further amended by the hereafter defined Second Omnibus Amendment, and the hereafter defined Third Omnibus Amendment (collectively, as so amended, the "**Project Loan Agreement"** and, together with the Building Loan Agreement, each individually a "**Loan Agreement"** and collectively, the "**Loan**

Agreements")), Lender made a loan (the "**Project Loan"** and, together with the Building Loan, the "**Loan**"**)** to Borrower in the maximum principal amount of One Hundred Twenty-Five Million Two Hundred Seventeen Thousand Four Hundred Seventy-Three and No/100 Dollars ($125,217,473.00), which Project Loan is evidenced by that certain Project Loan Mortgage Note, dated as of Closing Date, as amended, made by Borrower in favor of Initial Lender and secured by that certain Project Leasehold Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing, dated as of the Closing Date and recorded on June 15, 2022, in the Office of the City Register of the City of New York under CRFN 2022000240501, as amended, by Borrower in favor of Administrative Agent for the benefit of Lenders (the "**Project Loan Mortgage**" and, together with the Building Loan Mortgage, the "**Mortgages**").

D. In connection with the Building Loan and Project Loan, Guarantor executed in favor of Administrative Agent for the benefit of Lenders a certain Guaranty, a certain Completion Guaranty and, together with Borrower, a certain Environmental Indemnity Agreement, each dated as of the Closing Date (each, a "**Guaranty**", and collectively, the "**Guaranties**").

E. Pursuant to that certain Omnibus Amendment to Loan Documents dated as of May 1, 2023 among Administrative Agent, Lender, Borrower and Guarantor (the "**First Omnibus Amendment**"), the original Building Loan Mortgage Note was replaced by the Building Loan Note A and the Building Loan Note B (collectively, the "**Building Loan Note**"), as more particularly provided in the First Omnibus Amendment.

F. Pursuant to the First Omnibus Amendment, the original Project Loan Mortgage Note was replaced by the Project Loan Note A and the Project Loan Note B (collectively, the "**Project Loan Note**" and, together with the Building Loan Note, the "**Not**es" and each, a "**Note**"), as more particularly provided in the First Omnibus Amendment.

G. On or about May 1, 2023, contemporaneously with the First Omnibus Amendment, Building Loan Note A and Project Loan Note A were assigned to NW Hudson Lender LLC, as a lender, and the Building Loan Mortgage and the Project Loan Mortgage, as each were modified by the First Omnibus Amendment, were assigned to NW Hudson Lender LLC, as Administrative Agent. On or about December 1, 2023, Building Loan Note A and Project Loan Note A were re-assigned to Initial Lender, and the original Building Loan Mortgage and the original Project Loan Mortgage, as each were modified by the First Omnibus Amendment, were re-assigned to Parkview Financial REIT, LP, as Administrative Agent.

H. The parties further amended the Loan Documents pursuant to the terms and conditions of that certain Second Omnibus Amendment to Loan Documents dated as of May 10, 2024 (the "**Second Omnibus Amendment**").

I. The parties further amended the Loan Documents pursuant to the terms and conditions of that certain Third Omnibus Amendment to Loan Documents dated as of June 5, 2024 (the "**Third Omnibus Amendment**").

J. The Loan Agreements, the Notes, the Mortgages and the Guaranties, together with the documents included within the definition of Loan Documents (as such term is defined in the Loan Agreement) are collectively referred to as the "**Loan Documents**".

K. All property of Borrower and Guarantor in which Borrower or Guarantor has granted to Administrative Agent a security interest, mortgage or lien, or which Borrower or Guarantor has assigned or pledged to Administrative Agent as collateral, including, without limitation, the Property, is hereinafter referred to as the "**Collateral**."

L. On October 11, 2024, the Lender delivered to the Borrower that certain Notice of Default and Reservation of Rights dated October 11, 2024 (the "**October 2024 Default Notice**") outlining certain specified events of default described in such October 2024 Default Notice;

M. On October 12, 2024, the Borrower delivered a copy of a draft verified complaint dated October 1, 2024 that included various claims by Borrower against Lender;

N. On November 23, 2024, Lender delivered to Borrower that certain Notice of Default and Reservation of Rights dated November 23, 2024 (the "**Maturity Default Notice**") after the failure of Borrower to pay all sums due and owing under the Project Loan Agreement, the Building Loan Agreement and the other Loan Documents on November 1, 2024 (the "**Maturity Date").**

O. The Guarantor is willing to participate in this Agreement for the consideration and on the terms set forth herein.

P. All Parties are represented by counsel.

Q. Each of Lender, Borrower and the Guarantor are receiving valuable consideration through this Agreement separate from the Loan Documents.

R. It is the intention of the Borrower, as mortgagor, and the Guarantor, as guarantor, and Administrative Agent, on behalf of the Lenders, as mortgagee, that there not be a merger of the leasehold estate in the Property demised pursuant to the Ground Lease with Administrative Agent's existing rights and lien rights under the Loan Documents and this Agreement, which lien rights as against the leasehold estate in the Property are specifically intended by the parties to survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

S. FOR GOOD AND VALUABLE CONSIDERATION RECEIVED, THE BORROWER AND THE GUARANTOR INTEND TO WAIVE AND HEREBY DO WAIVE THEIR RIGHTS, IF ANY, UNDER THE AUTOMATIC STAY PROVISIONS OF SECTION 362 OF THE BANKRUPTCY CODE, AND IF THE BORROWER AND/OR THE GUARANTOR FILE FOR BANKRUPTCY, EACH INTENDS THAT PRESENTATION OF THIS AGREEMENT TO THE COURT SHALL BE CONCLUSIVE PROOF OF THE VOLUNTARILY AND EXPLICIT WAIVER OF SUCH AUTOMATIC STAY RIGHTS.

NOW, THEREFORE, in consideration of the terms herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower Parties, Administrative Agent and Lender (collectively, the "Parties" and individually a "Party"), intending to be legally bound, hereby covenant and agree as follows:

1. No Modification to Loan Documents or Waiver of any Claims. This Agreement is not intended to constitute a novation, or in any way adversely affect the lien and security interest, of the Loan Documents. Except as expressly set forth herein, the execution of this Agreement shall not operate as a waiver of any right, power, claim or remedy of any party to the Loan Documents, nor constitute an amendment or modification of any provision of any of the Loan Documents.

2. Additional Acknowledgments and Agreements of the Borrower Parties. Borrower Parties acknowledge and agree that:

2.1 Recitals. The above recitals are true and correct in all respects and are incorporated herein by reference.

2.2 No Waiver of Defaults. Neither this Agreement, nor any actions taken in accordance with this Agreement or the Loan Documents, shall be or be construed as Administrative Agent's or Lender's waiver of or consent to the defaults specified in the October 2024 Default Notice or the Maturity Default Notice or any other existing or future defaults or events of default under the Loan Documents, at law or in equity, and Administrative Agent and Lenders hereby reserve all of their respective rights and remedies under the Loan Documents with respect thereto. Except as expressly set forth herein, the execution, delivery, and effectiveness of this Agreement shall not directly or indirectly: (i) create any obligation to defer any enforcement action after the occurrence and continuance of any default or event of default; (ii) constitute a consent or waiver of any past, present, or future violations of any provisions of the Loan Documents; or (iii) amend, modify, or operate as a waiver of any provision of the Loan Documents or any right, power, or remedy of Administrative Agent and/or Lender; (iv) constitute a consent to any merger or other transaction or to any transfer, sale, restructuring, or refinancing transaction. Except as expressly set forth herein, each party to the Loan Documents reserves all of its respective rights, powers, and remedies under this Agreement, the Loan Documents, and applicable law.

2.3 Time is of the Essence. Time is of the essence with respect to each and every term and condition set forth in this Agreement.

2.4 Acceptance of Payments or Performance. No Party's acceptance of any payment hereunder or other performance by another party shall constitute a waiver of any Event of Default (as defined in the Loan Agreement) or of any of their rights and remedies.

3. Escrow and Bonus Incentive Payments.

3.1 Escrow. To the extent applicable, if the Guarantor earns, pursuant to the terms hereof and within the time periods specified herein, TIME BEING OF THE ESSENCE, the Cure Incentive Approval Payment, the SRO Affordability Incentive Payment, J-1 Incentive Payment, and/or CUNY Lease Incentive Payment (as such terms are defined herein, each an "**Incentive Payment**", and collectively, the "**Incentive Payments**"), the Administrative Agent shall, and no later than five (5) business days' following the Administrative Agent's agreeing that such Incentive Payment has been earned (or if there is a dispute as to whether such Incentive Payment has been earned, within five (5) Business Days after the Arbitrator determines that such Incentive Payment has been earned), by federal wire transfer, deposit the applicable payment amount(s) that have been so earned (such amounts, individually and collectively, the "**Escrowed**

Amounts") into the escrow account of First American Title Insurance Company (the "**Escrow Agent**") in accordance with the wire instructions attached hereto as Exhibit "D". Such Escrowed Amounts shall be held pursuant to an escrow agreement in the form attached hereto as Exhibit "E" (the "**Escrow Agreement**"). Deposit of the full amount of one or more Incentive Payments into the account of the Escrow Agent shall satisfy in full all of the Administrative Agent's and Lenders' payment and other obligations with respect to each such Incentive Payment, and from and after such deposit the Administrative Agent and Lenders shall have no further obligation or responsibility with respect to any such Incentive Payment.

3.2 Release of Escrow.

(a) The Escrowed Amounts earned by the Guarantor shall be released to Guarantors (in equal parts), upon the Project achieving Substantial Completion (as such term is defined in the Ground Lease) in accordance with the terms and conditions of the Ground Lease, including, without limitation, receipt by the Borrower of a temporary certificate of occupancy (a "**TCO**") from the New York City Department of Buildings for the Project, which TCO shall permit occupancy of the Improvements (as such term is defined in the Ground Lease) for their intended use and shall permit leasing and occupancy by the intended subtenants thereof.

(b) Upon the Project achieving Substantial Completion and receiving a TCO, either (x) Ground Lessor and Administrative Agent may deliver joint written instruction to Escrow Agent authorizing release of the Escrowed Amounts to Guarantors or (y) the Guarantors may deliver to the Escrow Agent and, contemporaneously therewith, to the Administrative Agent and Ground Lessor, a written notice (each such notice, a "**Claim Notice**") requesting release of the Escrowed Amounts. The Escrow Agent shall be permitted to treat any notice claiming to constitute a Claim Notice as a Claim Notice within the meaning of this Agreement.

(c) Upon receipt of a Claim Notice, either the Administrative Agent or the Ground Lessor may within the time period specified in the Escrow Agreement deliver a Dispute Notice (as such term is defined in the Escrow Agreement) to the Escrow Agent with a copy to the Guarantors and the Ground Lessor or the Administrative Agent, as applicable.

(d) If a Dispute Notice is given by the Administrative Agent or the Ground Lessor then the Escrowed Amounts shall be held by the Escrow Agent and released as provided in Section 4 of the Escrow Agreement.

3.3 Incentives. If the Borrower achieves the events described below within the specified time periods, TIME BEING OF THE ESSENCE, the Guarantor shall be deemed to have earned the fees specified below (it being understood and agreed that, except as expressly set forth in the Escrow Agreement, such fees shall be payable to the Guarantor upon, but not before, the Project achieving Substantial Completion and receipt of the TCO, but upon the Guarantor earning any such Incentive Payment in accordance with the terms hereof, Administrative Agent or Lenders will deposit an amount equal to the earned Incentive Payment with the Escrow Agent as Escrowed Funds to be held and released as provide in Sections 3.1 and 3.2 and the Escrow Agreement):

(a) As used herein the term "**J-1 Unit Zoning Conversion**" means, if so obtained, confirmation from the New York City Department of Buildings (the "**Department of**

Buildings") and each other applicable agency, pursuant to applicable required documentation, that all of the non-SRO Units in the Property classified as "J-1" for purposes of Title 27 of the New York City Building Code (the "**J-1 Zoned Units**") are converted to residential apartment units classified as "R2" units for purposes of Title 27 of the New York City Building Code. The Guarantor agrees to cause the Borrower to submit to the New York City Department of Buildings (the "**Department of Buildings**") and each other applicable agency, no later than April 25, 2025 (the "**J-1 Submission Date**"), all materials necessary to achieve confirmation from the Department of Buildings and each other applicable agency pursuant to applicable required documentation that the J-1 Zoning Conversion is approved (the "**Applicable J-1 Materials**") and thereafter to use its commercially reasonable efforts to obtain the J-1 Unit Zoning Conversion as soon after such date as possible. If such efforts include the purchase of a light and air easement (the "**Easement**") from the owner of a neighboring property to the Property, or the purchase of such neighboring property itself, the purchase price for such Easement, or the property itself, shall not exceed Five Million and no/100 Dollars ($5,000,000.00) and the Borrower shall enter into a definitive agreement for such purchase on or before April 25, 2025. For the avoidance of doubt, any draft Easement shall be submitted to and approved by Ground Lessor in accordance with the terms of the Ground Lease and shall be submitted to and approved by the Administrative Agent, in each case such approval not to be unreasonably withheld, conditioned or delayed. If the Borrower shall so submit such materials to the Department of Buildings and each other applicable agency on or prior to April 25, 2025 and thereafter diligently use such commercially reasonable efforts to achieve the J-1 Unit Zoning Conversion and if the Department of Buildings and each other applicable agency enter into applicable required documentation confirming the granting and effectiveness of the J-1 Unit Zoning conversion on or before May 30, 2025 (the "**Outside J-1 Hurdle Date**"), then the Guarantor, collectively, shall be deemed to have earned a fee in an amount equal to Twelve Million Five Hundred Thousand and no/100 Dollars ($12,500,000.00) (the "**J-1 Incentive Payment**") (it being understood and agreed that such fee shall not be payable if any of the non-SRO Units currently classified as "J-1 Units" is not subject to, or does not have the benefit of, the J-1 Unit Zoning Conversion). Notwithstanding the foregoing, provided the Borrower submitted the Applicable J-1 Materials to the Department of Building prior to the J-1 Submission Date and has thereafter used commercially reasonable efforts to achieve the J-1 Unit Zoning Conversion as soon after the J-1 Submission Date as possible, but, despite such submission and efforts, the J-1 Unit Zoning Conversion is not obtained by the Outside J-1 Hurdle Date for reasons beyond the reasonable control of the Borrower, (i) the Outside J-1 Hurdle Date may, in the reasonable discretion of the Administrative Agent, be extended (the "**First J-1 Extension**") by an additional fifteen (15) days and (ii) the Outside J-1 Hurdle Date may, if so determined by Administrative Agent in its sole and absolute discretion, be further extended (a "**Second J-1 Extension**"), beyond the First J-1 Extension for an amount of days determined by Administrative Agent in its sole and absolute discretion (it being understood and agreed that the Administrative Agent may decline to grant such Second J-1 Extension for any reason or for no reason).

(b) As used herein the term "**Cure Approval and Lifting of the Stop Work Order"** means, if so obtained, an agreement from the New York City Department of Housing Preservation and Development ("**HPD**"), duly executed by HPD and all other parties party thereto in substantially the form of Exhibit "F" hereto, that (i) cures the public record of any Finding of Harassments (as such term is defined in the Ground Lease) and requires that 28% of the residential or hotel floor area of the Project be rented to individuals earning at or below 80% of the Area Median Income (the "**Affordability Requirement**") in perpetuity, including, without limitation,

making an election to submit the Property to a Rent Regulation Program that would result in such cure and determination (together with a final Cure Agreement (the "**Cure Agreement**") with HPD's Inclusionary Housing Unit (the "**IH Unit**") that stipulates satisfaction of the Affordability Requirement, together with a regulatory agreement, subordination non-disturbance and attornment agreement and such other deliverables as HPD may require as conditions to issuing a Cure Certificate for the Project (together with the Cure Agreement, collectively, the "**Cure Documents**")) and (ii) results in all work stop orders issued by the New York City Department of Buildings or other applicable agency being lifted and the New York City Department of Buildings and each applicable agency, including the New York City Department of Buildings, granting all approvals, permits and licenses required to complete the construction and development of the Project. The Guarantor agrees to cause the Borrower to submit to HPD, the IH Unit and each other applicable agency, on or before May 30, 2025 (the "**HPD Submission Date**"), all materials necessary to achieve the Cure Approval and Lifting of Stop Work Order (the "**Applicable HPD Materials**") and thereafter to use its best efforts to obtain the Cure Approval and Lifting of Stop Work Order and all approvals, permits and licenses required to complete the construction and development of the Project as soon thereafter as possible. If (i) the Borrower submits all documentation necessary to obtain the Cure Approval and Lifting of the Stop Work Order on or before May 30, 2025, (ii) diligently uses such best efforts to achieve the Cure Approval and Lifting of the Stop Work Order, (iii) the HPD, IH Unit and each other applicable agency enters into the Cure Agreement and issues the Cure Approval and Lifting of the Stop Work Order and (iv) the Department of Buildings, HPD, IH Unit and each other applicable agency issue all approvals, permits and licenses required to complete the construction and development of the Project on or before June 30, 2025 (the "**Outside HPD Hurdle Date**"), then the Guarantors, collectively, shall have deemed to have earned a fee in an amount equal to One Million Five Hundred Thousand and no/100 Dollars ($1,500,000.00) (the "**Cure Approval Incentive Payment**"). Notwithstanding the foregoing, provided the Borrower submitted the Applicable HPD Materials to the HPD prior to the HPD Submission Date and has thereafter used commercially reasonable efforts to achieve the Cure Approval and Lifting of the Stop Work Order as soon after the HPD Submission Date as possible, but, despite such submission and efforts, the Cure Approval and Lifting of the Stop Work Order is not obtained by the Outside HPD Hurdle Date for reasons beyond the reasonable control of the Borrower, (i) the Outside HPD Hurdle Date may, in the reasonable discretion of the Administrative Agent, be extended (the "**First HPD Extension**"), by an additional fifteen (15) days and (ii) the Outside HPD Hurdle Date may, in the sole and absolute discretion of the Administrative Agent, be further extended (the "**Second HPD Extension**") beyond the First HPD Extension for an amount of days determined by Administrative Agent in its sole and absolute discretion (it being understood and agreed that the Administrative Agent may decline to grant such Second J-1 Extension for any reason or for no reason).

(c) If the Borrower obtains the SRO Affordability Revision (as defined herein) by September 30, 2025 (the "**SRO Date**"), then the Guarantor, collectively, shall have earned a fee in an amount per SRO Unit that is subject to the SRO Affordability Revision and has been vacated or relocated equal to $78,125.00 (the "**SRO Affordability Incentive Payment**"). As used herein, the term "**SRO Affordability Revision**" means, if so obtained, confirmation from the IH Unit, pursuant to applicable required documentation that units in the Property occupied by tenants occupying a Single Room Occupancy multiple dwelling (as such term is defined in the New York Multiple Dwelling Law) (such units, the "**SRO Units**") and planned studio and one-bedroom units shall be designated as permanent "Low Income Housing" and are vacated or

relocated, such that the applicable unit may be deemed a "free market unit" and be counted as such for purposes of determining satisfaction of the Affordability Requirement. Any such SRO Affordability Revision shall be subject to the prior written approval by the Ground Lessor and the Administrative Agent, such approvals not to be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, if the Borrower has used commercially reasonable efforts to obtain the SRO Affordability Revision but, despite such efforts, the SRO Affordability Revision is not obtained by the SRO Date for reasons beyond the control of the Borrower, (i) the SRO Date may, in the reasonable discretion of the Administrative Agent, be extended (the "**First SRO Extension**"), by an additional fifteen (15) days and (ii) the SRO Date may, in the sole and absolute discretion of the Administrative Agent, be further extended (the "**Second SRO Extension**") beyond the First SRO Extension for an amount of days determined by Administrative Agent in its sole and absolute discretion (it being understood and agreed that the Administrative Agent may decline to grant such Second J-1 Extension for any reason or for no reason); provided that in no event may the SRO Date be extended to a date that is later than the date on which the Building obtains a TCO.

(d) If the Borrower enters into the CUNY Lease (which CUNY Lease is subject to the prior written approval of Administrative Agent in accordance with the terms of the Loan Documents and to the prior written approval of Ground Lessor in accordance with the terms of the Ground Lease), duly executed by all parties thereto, satisfying the requirements of the definition of the CUNY Lease by June 30, 2025, then the Guarantor, collectively, shall be deemed to have earned a fee in an amount equal to Sixteen Million Five Hundred Thousand and no/100 Dollars ($16,500,000.00) the "**CUNY Lease Incentive Payment**"), less the sum or any amounts previously paid by the Borrower pursuant to this Section 3.3 (it being understood and agreed that upon the Guarantor earning such payment pursuant to this clause (d), the Guarantor shall not be entitled to any further payments pursuant to clause (a), (b) or (c) of this Section 3.3. As used herein, the term "**CUNY Lease**" means a lease, if so obtained, for a portion of the Property between the Property Owning Entities and The City University of New York ("**CUNY**") providing for a so-called "triple-net" lease pursuant to which the tenant will pay all expenses of the Property and the operation thereof, including all real estate taxes, insurance premiums and other costs and maintenance costs and expenses and annual rental payments of at least Twenty-five Million and no/100 Dollars ($25,000,000.00), which annual rent payments shall escalate in subsequent years by amounts acceptable to the Administrative Agent and Ground Lessor.

(e) The Guarantor shall submit to the Administrative Agent and Ground Lessor for its review and approval drafts of all submissions proposed to be made to, and drafts of all agreements proposed to be entered into with, HPD, the IH Unit, the New York City Department of Buildings or any other applicable agency, the owner of the neighboring property or CUNY in connection with any of the matters described in this Section 3.3. If the Administrative Agent or Ground Lessor provides comments on any such proposed submissions or drafts, the Guarantor shall reasonably consider such comments and reasonably revise such proposed submissions or drafts in accordance with such comments and submit the submissions and agreements in the forms approved by the Administrative Agent and Ground Lessor, which approval shall not be unreasonably withheld, conditioned or delayed. The Guarantor will keep the Administrative Agent and Ground Lessor informed as to the status of discussions and negotiations regarding the contemplated purchase of the light and air easement from the owner of the neighboring property, or of the neighboring property itself, the Cure Documents, the Cure Approval and Lifting of the

Stop Work Order, the J-1 Unit Zoning Conversion, the SRO Affordability Revision and the CUNY Lease. The Guarantor shall, within two (2) Business Days of delivery or receipt thereof, notify the Administrative Agent and Ground Lessor of all communications (via e-mail, phone, fax or written notice) to or from HPD, the IH Unit, the New York City Department of Buildings or any other applicable agency, the owner of the neighboring property or CUNY and, if applicable, deliver a copy of such communication to the Administrative Agent. The Guarantor shall deliver true, correct and complete copies of any and all draft or definitive Cure Documents and any and all draft or definitive documents relating to the J-1 Unit Zoning Conversion, the acquisition of an easement from the owner of the neighboring property, the Cure Approval and Lifting of the Stop Work Order, the SRO Affordability Revision, or a CUNY Lease to Administrative Agent, Ground Lessor and Administrative Agent's and Ground Lessor's counsel and shall use commercially reasonable efforts to include Administrative Agent's and Ground Lessor's counsels in all material meetings, calls and video conferences that are scheduled in advance with HPD or any other applicable agency, the owner of the neighboring property, or CUNY and copied on all email and other written correspondence with HPD or any other applicable agency, CUNY or any other party regarding the Cure Documents, the Cure Approval and Lifting of the Stop Work Order, the J-1 Unit Zoning Conversion, the SRO Affordability Revision, or the CUNY Lease.

4. Fee Disputes.

4.1 Any dispute among the Parties under this Agreement as to whether the Guarantor has earned an Incentive Payment hereunder (or the amount of an Incentive Payment that has been earned) shall be resolved and finally determined by arbitration pursuant to an Expedited Arbitration Proceeding. The Expedited Arbitration Proceeding shall be the sole and exclusive mechanism for resolving disputes as to the existence of such dispute. If the arbitrator in the Expedited Arbitration Proceeding (the "**Arbitrator")** determines that the Guarantor has not earned a disputed Incentive Payment, then neither the Administrative Agent nor the Lenders shall be required to deposit any funds with the Escrow Agent on account of such disputed Incentive Payment. If the Arbitrator in the Expedited Arbitration Proceeding determines that the Guarantor has earned and is entitled to receive the disputed Incentive Payment, then the Administrative Agent shall deposit with the Escrow Agent the amount of such disputed Incentive Payment pursuant to Section 3.1, and such funds shall constitute Escrowed Funds for purposes hereof.

4.2 As used herein, an "**Expedited Arbitration Proceeding**" means a binding arbitration proceeding conducted in The City of New York under the Commercial Arbitration Rules of the American Arbitration Association (or its successor) (the "**Arbitration Rules**") and administered pursuant to the expedited procedures provisions thereof; provided, however, that with respect to any such arbitration, (i) the list of arbitrators referred to in Section E-4(B) of the Arbitration Rules shall be returned within five (5) Business Days from the date of mailing; (ii) the parties shall notify the American Arbitration Association (or its successor) by telephone, within four (4) Business Days of receipt of notice of the appointed arbitrator, of any objections to the arbitrator appointed and, subject to clause (vii) below, shall have no right to object if the arbitrator so appointed was on the list submitted by the American Arbitration Association (or its successor) and was not objected to in accordance with Section E-4(B) of the Arbitration Rules as modified by clause (i) above; (iii) the notification of the hearing referred to in Section E-7 of the Rules shall be four (4) Business Days in advance of the hearing; (iv) the hearing shall be held within seven (7) Business Days after the appointment of the arbitrator; (v) the arbitrator shall have no right to award

damages or vary, modify or waive any provision of this Agreement; (vi) the decision of the arbitrator shall be final and binding on the parties, and any party may seek to have the decision confirmed by way of a court order and (vii) the arbitrator shall not have been employed by either party (or any of their respective Affiliates) during the seven (7) year period prior to the date of the Expedited Arbitration Proceeding. All fees and expenses of the arbitrator and all other expenses of the arbitration shall be borne initially by the Company; provided that after the final determination such fees and expenses shall be borne by the Saba Members, if the Saba Members are not the prevailing party in such Expedited Arbitration Proceeding.

5. Failure to Pay Incentives.

5.1 Priority. The Administrative Agent hereby agrees with the Borrower Parties that in the event the Administrative Agent and Lenders fail to deposit with the Escrow Agent (or otherwise pay) an amount equal to an Incentive Payment actually earned by the Guarantor and required to be deposited with the Escrow Agent pursuant to this Agreement, then upon receipt by Administrative Agent or any Lender of payments in respect of principal or interest on the Loan, Guarantors shall be entitled to receive, and Administrative Agent shall deposit with the Escrow Agent, an amount equal to the amount of such unpaid fee or fees prior to making any other payments or distributions, whether to a third-party, Lender (whether in repayment of the Loan or otherwise) or other party.

6. Negotiation Period; Limited Temporary Forbearance.

6.1 Each of the Borrower Parties, Ground Lessor and Administrative Agent agrees that if (i) the J-1 Unit Zoning Conversion is obtained on or prior to the Outside J-1 Hurdle Date (as may be extended pursuant to the terms hereof) and the Guarantor has earned the J-1 Incentive Payment pursuant to all of the applicable terms of this Agreement within the time period specified herein, (ii) the Cure Approval and Lifting of the Stop Work Order is obtained on or prior to the Outside HPD Hurdle Date (as may be extended pursuant to the terms hereof) and the Guarantor has earned the Cure Approval Incentive Payment pursuant to all of the applicable terms of this Agreement within the time period specified herein, and (iii) provided no Event of Default (as defined in the Ground Lease) after the Effective Date resulting from the failure to pay Base Rent or Additional Rent (as defined in the Ground Lease) is then continuing (collectively, the "**Standstill Conditions**"), then during the period (the "**Negotiation Period**") beginning on the date on which such Standstill Conditions are satisfied (the "**Negotiation Period Commencement Date**") and ending on the earlier to occur of the date that is (x) thirty (30) days after the Negotiation Period Commencement Date and (y) the date, if any, on which any Borrower Party shall breach, or be in default under this Agreement, then, during such Negotiation Period, Borrower Parties, Ground Lessor and Administrative Agent shall work, in good faith, towards reaching a mutually acceptable settlement arrangement relating to matters arising under the Loan Documents and the Ground Lease and an agreement relating thereto (including, without limitation, a termination of the Guaranties or release of Guarantors therefrom, releases of claims of the parties thereto and the assumption by Administrative Agent or an affiliate thereof of management of the Borrower and control of the Project and its development, in each case on terms acceptable to the parties thereto and Ground Lessor); provided, however, that no party shall be obligated to enter into any such settlement agreement and the entry into any such settlement agreement shall be in each party's sole and absolute discretion.

6.2 Administrative Agent further agrees with Guarantor that if all of the Standstill Conditions have been satisfied, then, during the period prior to termination or expiration of the Negotiation Period, Administrative Agent will forbear from (x) from instituting any suit or proceeding in any court, or taking any other formal legal action (including non-judicial foreclosure), seeking to enforce the Guaranties or realizing upon any collateral security (including under the Guaranty and the Pledge and Security Agreement (LLC Interests), dated as of May 4, 2022 (the "**Pledge Agreement**"), by Holdings in favor of Administrative Agent) therefor and (y) carrying out any sale of any collateral security pursuant to the Uniform Commercial Code. Upon termination or expiration of the Negotiation Period, each of Administrative Agent, Lenders and Borrower Parties shall be entitled to pursue its rights and remedies under and in connection with the Loan Documents and under applicable law, in equity or otherwise, without delay, and shall immediately be fully restored to the position such party would have held if this Agreement had never been executed subject to any contrary provisions in this Agreement. Furthermore, nothing contained herein shall be construed as requiring Lender or Administrative Agent to extend the Negotiation Period.

6.3. Ground Lessor agrees with Guarantor and Administrative Agent that all of the Standstill Conditions have been satisfied, then, during the Negotiation Period, Ground Lessor will forbear from instituting any suit or proceeding in any court, or taking any other formal legal action, seeking to exercise Ground Lessor's remedies under Sections 22(a) or 22(b) of the Ground Lease (it being agreed that Ground Lessor shall be entitled to seek and pursue any and all other rights and remedies set forth in the Ground Lease). Upon termination or expiration of the Negotiation Period, Ground Lessor shall be entitled to pursue its rights and remedies under the Ground Lease to the fullest extent available under applicable law, in equity or otherwise, without delay (including the right to terminate the Ground Lease). Furthermore, nothing contained herein shall be construed as requiring Ground Lessor to extend the Negotiation Period.

6.4 Without limiting the foregoing, each of the Administrative Agent, Lenders, and Borrower Parties shall have the right, upon ten (10) business days' prior written notice, to terminate the Negotiation Period, in the event such party reasonably determines that: (i) one or more of the other parties hereto are not negotiating in good faith respect to a settlement agreement, or (ii) one or more of the other parties hereto are in breach of, or in default under, this Agreement.

6.5 Concurrently with the execution and delivery of this Agreement, Administrative Agent will adjourn, until further notice, the sale pursuant to the Uniform Commercial Code of the Collateral pledged to Administrative Agent pursuant to the Pledge Agreement that has been scheduled for April 10, 2025. Administrative Agent agrees that during the Negotiation Period, neither it nor any successor thereof, will reschedule such Uniform Commercial Code sale to be held prior to the tenth (10^{th}) business day following the earliest to occur of: (i) the expiration or termination of the Negotiation Period, (ii) the Outside J-1 Hurdle Date as the same may be extended pursuant to the terms hereof (if Guarantor shall fail to earn the J-1 Incentive Payment pursuant to all of the applicable terms of this Agreement) or (iii) the Outside HPD Hurdle Date as the same may be extended pursuant to the terms hereof (if Guarantor shall fail to earn the Cure Approval Incentive Payment pursuant to all of the applicable terms of this Agreement). In consideration for such agreement, each Borrower Party agrees that it waives, and will not assert, any claim that, subject to the terms hereof, any rescheduled date for such Uniform Commercial

Code sale is not commercially reasonable or the application of any statutory timeframe for the scheduling, notice or holding of such Uniform Commercial Code sale.

6.6. Nothing set forth in this Agreement shall be deemed to modify, amend, vitiate or otherwise reduce any of Borrower's or Guarantor's obligations or liabilities under the Ground Lease, the Project Guaranties (as defined in the Ground Lease) or any other documents, instruments or agreements executed or delivered by Borrower or Guarantor in connection with the Ground Lease.

7. Representations and Warranties of Borrower, Guarantor, and Administrative Agent. Each of Parties represents and warrants to each other as of the date hereof as follows:

7.1 Authorization. The execution, delivery, and performance of this Agreement are within their power and, with respect to Borrower, have been duly authorized by all necessary limited liability company action.

7.2 Enforceability. This Agreement constitutes a valid and legally binding Agreement enforceable against Borrower and Guarantor in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, and similar laws affecting creditors' rights generally and to general principles of equity.

7.3 No Violation. The execution, delivery, and performance of this Agreement do not and will not: (a) violate any law, regulation, or court order to which Borrower or Guarantor is subject; or (b) conflict with Borrower's organizational documents.

7.4 No Duress. The Borrower and the Guarantor represent and warrant that they are represented by legal counsel of their choice, are fully aware of the terms contained in this Agreement and have voluntarily and without coercion or duress of any kind entered into this Agreement and the documents executed in connection with this Agreement.

7.5 No Defaults. The execution and delivery of this Agreement and the consummation of the transactions herein contemplated will not conflict with, violate or constitute a default under any contract, agreement or other instrument, any laws, regulations or any order or decree to which the Borrower or any Guarantor is a party or by which the Borrower, the Guarantor or the Property is bound or governed.

7.6 Consents. No consent of any federal, state, municipal or other governmental authority, or any third party is required for the execution, delivery or performance of this Agreement by the Borrower.

7.7 Review and Understanding. Each of Borrower and Guarantor has reviewed this entire Agreement (including the accuracy of the recitals) and understands the significance and consequences of this Agreement (including that the provisions hereof are contractual in nature).

8. Survival of Representations and Warranties. Regardless of any investigation at any time made by, or on behalf of, any party hereto or of any information any party may have in respect thereof, all covenants, agreements, representations and warranties made hereunder as set forth in Section 4 above shall survive for one (1) year after the Effective Date.

9. No Partnership. Nothing in this Agreement is intended to create any partnership, joint venture or association between the Borrower Parties, on one hand, and Administrative Agent or Lenders on the other hand, and any inferences to the contrary are expressly negated.

10. Intentionally Omitted.

11. Notices. Except as otherwise provided for herein, all notices, approvals, consents and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given or sent (a) when received, if delivered by hand or (b) when received, if delivered by electronic mail with a copy thereof sent by reputable overnight courier which requires delivery confirmation, or (c) on the following business day, if dispatched by a reputable overnight courier which requires delivery confirmation, in each case to the party intended at its address as follows (or at such other address as may hereafter be specified by such party from time to time by like notice):

If to Administrative Agent or Lender:

Parkview Financial REIT, LP
11440 San Vicente Boulevard, 2nd Floor
Los Angeles, CA 90049
Attention: Paul Rahimian and Ted Jung
Email: paul@parkviewfinancial.com
ted@parkviewfinancial.com

With a copy to:

DLA Piper LLP (US)
1251 Avenue of the Americas, 27th Floor
New York, New York 10020
Attention: Neal F. Kronley, Esq.
E-mail: Neal.Kronley@us.dlapiper.com

If to Borrower:

Hudson 1702, LLC
Hudson 17801/1706, LLC
c/o CSC RE
459 Columbus Avenue, Unit #1802
New York, New York 10024
Attention: Alberto Smeke Saba and Salomon Smeke Saba
Email: as@cscre.us and ss@cscre.us

With a copy to:

K&L Gates LLP
599 Lexington Avenue, 32nd Floor
New York, New York 10022
Attention: Robert Salame. Esq.
Email: Robert.Salame@klgates.com

If to Guarantor:

Alberto Smeke Saba

Salomon Smeke Saba
59 Columbus Avenue, Unit #1082
New York, New York 10024
Email: as@cscre.us
ss@cscre.us

With a copy to:

K&L Gates LLP
599 Lexington Avenue, 32nd Floor
New York, New York 10022
Attention: Robert Salame. Esq.
Email: Robert.Salame@klgates.com

If to Ground Lessor:

356W58 GROUND LESSOR, LLC
c/o GLR Capital Investments, L.L.C.
2801 N Harwood Street, Suite 1200
Dallas, Texas 75201
Attn: Luke Pak
E-mail: pak@mspcm.com

356W58 GROUND LESSOR, LLC
c/o GLR Capital Investments, L.L.C.
2801 N Harwood Street, Suite 1200
Dallas, Texas 75201
Attn: Max Lamont
E-mail: lamont@mspcm.com

With a copy to:

Adler & Stachenfeld LLP
555 Madison Avenue
New York, New York 10022
Attention: Danielle Ash. Esq.
Email: dash@adstach.com

The giving of any notice required hereunder may be waived in writing by the Party entitled to receive such notice. No failure or delay in the routing of any such notice, demand, request, consent, approval, declaration or other communication within any organization to the individual designated to receive the same or a copy thereof shall in any way qualify the effectiveness of such notice, demand, request, consent, approval, declaration or other communication.

12. Further Assurances. The Parties agree to execute and deliver such other instruments, and take such other action, as the parties may reasonably request in connection with the transactions contemplated by this Agreement.

13. Headings. Headings are for reference only and are not to be given consideration in interpreting this Agreement.

14. Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to principles of conflicts of law. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in the federal courts of the United States of America or the courts of the State of New York in each case located in The City of New York, and each Party irrevocably submits to the jurisdiction of such courts in any such suit, action or proceeding.

15. Counterparts. This Agreement may be executed in counterparts, and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile or PDF transmission shall be as effective as delivery of a manually executed counterpart.

16. Amendment or Modification. This Agreement may not be modified or amended except upon execution of a written document signed by each of the parties hereto.

17. Successors and Assigns. This Agreement and all its provisions shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns, and shall not benefit any person or entity other than those enumerated above.

18. Entire Agreement. This Agreement constitutes the entire agreement between the parties, integrates all the terms and conditions mentioned herein or incidental hereto, and supersedes all oral negotiations and prior writings with respect to the subject matter hereof, including, without limitation, any summary of terms and conditions, information memorandum, presentation or any other communications.

19. Severability. The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or enforceability without in any manner affecting the validity or enforceability of such provision in any other jurisdiction or the remaining provisions of this Agreement in any jurisdiction.

20. **WAIVER OF TRIAL BY JURY. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

21. Assignment. No assignment of this Agreement or of any rights or obligations hereunder may be made by any of the Parties (by operation of law or otherwise) without the prior express written consent of all other Parties, and any attempted assignment without the required consent shall be null and void.

22. Acknowledgement. The parties acknowledge that this Agreement (and all parts hereof) is not, and may not be construed as, an admission of liability or wrongdoing or breach by any party and is not to be construed as an admission that any party engaged in any wrongful or breach of any of the Loan Agreement.

23. Interpretation Against Drafter. The parties acknowledge that they have read this Agreement, have had the opportunity to review it with an attorney of their respective choice, and have agreed to all of its terms. Under these circumstances, the parties agree that the rule of construction that a contract be construed against the drafter will not be applied in interpreting this Agreement and that in the event of any ambiguity in any of the terms or conditions of this Agreement, such ambiguity will not be construed for or against any party on the basis that such party did or did not author same.

24. Confidentiality. Each party acknowledges and confirms that any information received from the other party orally or in writing for the purpose of this Agreement is confidential information. Each party shall keep such information confidential and cannot disclose any related information without the other party's prior written consent, but the following information shall not subject to such confidentiality: (a) information that is or will be generally known to the public (provided that such information does not result from the receiving party's unauthorized disclosure to the public); (b) disclosure of such information is required by applicable laws or security exchange rules; or (c) information to be disclosed to the directors or the legal or financial advisors of any party for the transactions contemplated under this Agreement, if such directors or legal or financial advisors are subject to confidentiality obligations similar to those in this confidentiality clause. Any disclosure of confidential information made by the employee or counsel of one party shall be deemed as a disclosure made by that party, and that party shall be liable for the breach in accordance with this Agreement.

25. Expenses. Each Party shall it or his own costs and expenses incurred in negotiating, closing and carrying out the transactions contemplated by this Agreement.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

BORROWER:

HUDSON 1702, LLC,
a Delaware limited liability company

By_____
Name: Alberto Smeke
Title: Managing Partner

HUDSON 1701/1706, LLC,
a Delaware limited liability company

By_____
Name: Salomon Smeke
Title: Managing Partner

HOLDINGS:

CSC HUDSON LLC,
a Delaware limited liability company

By_____
Name: Alberto Smeke
Title: Managing Partner

ADMINISTRATIVE AGENT:

PARKVIEW FINANCIAL REIT, LP,
a Delaware limited partnership

By: Parkview Financial Fund GP, Inc.,
a California corporation,
its general partner

By_____
Name: Ted Jung
Title: Chief Credit Officer

LENDER:

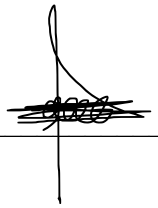
PARKVIEW FINANCIAL REIT, LP,
a Delaware limited partnership

By: Parkview Financial Fund GP, Inc.
a California corporation,
its general partner

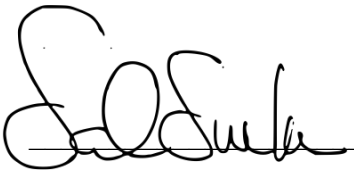
By_____
Name: Ted Jung
Title: Chief Credit Officer

GUARANTORS:

ALBERTO SMEKE SABA



SALOMON SMEKE SABA



GROUND LESSOR:

356W58 GROUND LESSOR LLC

By:
Name: LUKE PAU
Title: AUTHORIZED SIGNATORY

EXHIBIT A

Property Description

THE CONDOMINIUM UNITS (hereinafter referred to as the "Units") in the building (hereinafter referred to as the "Building") known as **353 West 57th Street Condominium** and by the street number **353-361 West 57th Street a/k/a 356 West 58th Street**, County of New York, State of New York, said Units being designated and described as **Units Nos. 1, 2 and 6** in a Declaration **dated 4/11/1985** made by **Irving Schatz**, pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") establishing a Plan for condominium ownership of the Building and the Land (hereinafter referred to as the "Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which Declaration was recorded in the Office of the City Register of the City of New York, County of New York, on **4/24/1985 in Reel 902 Page 1** as amended by **First Amendment to Declaration** dated 1/29/1993 and recorded 5/11/1993 in Reel 1969 Page 2286, as amended by **Amended and Restated Declaration** made by Henry Hudson Holdings LLC, Irving Schatz, Adrienne Wechsler and Cheryl Hirsch dated as of 2/12/1999 and recorded 7/16/1999 in Reel 2913 Page 1753 and **Amendment to Amended and Restated Declaration** dated as of 9/30/1999 and recorded 10/27/1999 in Reel 2979 Page 2159 (which Declaration and Amendments thereto are hereinafter collectively referred to as the "Declaration"). These Units are also designated as **Tax Lots 1701, 1702, and 1706 in Block 1048** of the County of New York on the Tax Map of the Real Property Assessment Department and on the Floor Plans of the Building, certified by **Butler Rogers Baskett Architects**, and filed with the Real Property Assessment Department **as Condominium Plan No. 208** and also filed in the Office of the City Register of the City of New York, County of New York, on **4/24/1985 as Condominium Map No. 4326** and recorded 4/24/1985 as Reel 8500 Page 4326, as amended by **Amended Condominium Plan No. 208-A** filed 5/11/1993 as **Amended Condominium Map No. 5192** and recorded 5/11/1993 as Reel 9300 Page 5192.

TOGETHER with an undivided **44.05105 %** interest (as to Unit 1, Lot 1701), **46.94011 %** interest (as to Unit 2, Lot 1702), and **3.89067 %** interest (as to Unit 6, Lot 1706) in the Common Elements (as such term is defined in the Declaration).

The Land on which the Building and Units are located is situated in the County of New York and State of New York and is more fully described in the Declaration.

EXHIBIT B

[Description of Ground Lease]

Ground Lease dated as of May 4, 2022 between Hudson 1701/1706, LLC and Hudson 1702, LLC, collectively, as Tenant, and 356W58 Ground Lessor LLC, as Landlord, (the "**Original Lease Agreement**"), as amended by that certain First Amendment to Ground Lease, dated as of January 3, 2023 (the "**First Amendment**"), as amended by that certain Second Amendment to Ground Lease, dated as of May 1, 2023 (the "**Second Amendment**"), as amended by that certain Third Amendment to Ground Lease, dated as of December 1, 2023 (the "**Third Amendment**"), and as amended by that certain Fourth Amendment to Ground Lease, dated as of March 29, 2024 (the "**Fourth Amendment**").

EXHIBIT C

[Reserved]

EXHIBIT D

Form of Cure Agreement

THIS CURE AGREEMENT ("Agreement") is made as of this ___ day of November, 2024, among **HUDSON 1701/1706, LLC**, a Delaware limited liability company, and **HUDSON 1702, LLC**, a Delaware limited liability company (jointly, severally and collectively, "Applicant"), having an address at c/o CSC Co-living, 6 St. Johns Lane, New York, New York 10013, **356W58 GROUND LESSOR LLC**, a Delaware limited liability company ("Owner"), having an address at 2801 N. Harwood Street, Suite 1200, Dallas, Texas 75201, and **THE CITY OF NEW YORK** ("City"), a municipal corporation acting by and through its **DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT**, having its principal office at 100 Gold Street, New York, New York 10038 ("HPD").

WHEREAS, on April 24, 1985, a declaration of condominium dated April 11, 1985 was recorded in the Office of the City Register, New York County ("Register's Office"), at Reel 902, Page 1, establishing certain property in Block 1048 in the County, City and State of New York as a condominium, which declaration of condominium was amended by that certain First Amendment to Declaration dated January 29, 1993 and recorded in the Register's Office on May 11, 1993 at Reel 1969, Page 2286 (collectively, the "Condominium Declaration"); and

WHEREAS, the Condominium Declaration established a condominium consisting of six condominium units, designated as Block 1048, Lots 1701-1706 on the Tax Map of the City of New York, more particularly described on Exhibit A-1 annexed hereto and made a part hereof (collectively, the "Property")

WHEREAS, Owner is the owner in fee simple of the premises identified as Block 1048, Lots 1701, 1702, and 1706 on the Tax Map of the City of New York, more particularly described on Exhibit A-2 annexed hereto and made a part hereof (the "Cure Condo Units"); and

WHEREAS, Applicant holds title to the leasehold estate in the Cure Condo Units pursuant to that certain ground lease dated May 4, 2022 between Applicant, as tenant, and Owner, as landlord, as amended by that certain first amendment to ground lease dated January 3, 2023, that certain second amendment to ground lease dated May 1, 2023, that certain third amendment to ground lease dated December 1, 2023, and that certain fourth amendment to ground lease dated March 29, 2024 (as the same may be amended from time to time, the "Ground Lease")

WHEREAS, the Property constitutes a single zoning lot ("Zoning Lot") and is located in the Special Clinton District established pursuant to Chapter 6 of Article IX ("Special Clinton District Provisions") of the New York City Zoning Resolution, as the same may be amended from time to time ("Zoning Resolution") and subject to the requirements thereof; and

WHEREAS, pursuant to a stipulation of settlement after conference, HPD has denied a Certification of No Harassment with respect to all or a portion of the Zoning Lot and Applicant seeks compliance with the cure provisions of Zoning Resolution §96-109(d) ("Clinton Cure") by entering into this Agreement; and

WHEREAS, pursuant to the requirements of Zoning Resolution §96-109, Applicant and Owner have entered into this Agreement and agreed to subject the Zoning Lot to the restrictions and provisions hereof, and all other parties in interest to the Zoning Lot, as shown on the Certification of Parties in Interest prepared by Royal Abstract of New York LLC dated [ ] and attached hereto as Exhibit G-1, have consented to the execution and recording of this Agreement and subordinated their respective interests in the Property to this Agreement by written instrument annexed hereto as Exhibit G-2, which instruments are intended to be recorded in the Register's Office simultaneously with the recordation of this Agreement; and

WHEREAS, Applicant has filed with HPD an affordable housing plan ("Plan"), a copy of which is annexed hereto as Exhibit B and made a part hereof, in accordance with the requirements of Zoning Resolution §23-90 for rental Affordable Housing provided without Public Funding as amended by Zoning Resolution §96-109(a)(11)(ii) ("Section 23-90") and agreed to enter into this Agreement; and

WHEREAS, HPD has reviewed and approved the Plan; and

WHEREAS, Applicant intends to undertake substantial rehabilitation on the Property ("Project"); and

WHEREAS, the Project will provide Low Income Housing as defined in Zoning Resolution §96-109(a)(9), in accordance with Section 23-90, the Inclusionary Housing Program Guidelines and any addenda and amendments thereto from time to time ("Guidelines"), and the Special Clinton District Provisions; and

WHEREAS, HPD has been duly authorized to administer Section 23-90, the Guidelines, and the Special Clinton District Provisions (collectively, "Program") and enter into this Agreement; and

WHEREAS, the Floor Area of the Low Income Housing to be provided under the Project will satisfy the Cure Requirement set forth in Zoning Resolution §96-109(a)(3); and

WHEREAS, in accordance with Zoning Resolution §96-109(b), after (i) Applicant and Owner have entered into this Agreement and caused this Agreement to be recorded in the Register's Office and indexed against each tax lot within the Zoning Lot, and (ii) all other parties in interest to the Zoning Lot have consented to the execution and recording of this Agreement and subordinated their respective interests in the Property to this Agreement by written instrument recorded in the Register's Office, HPD will certify compliance with Zoning Resolution §96-109(d).

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good consideration, the receipt and sufficiency whereof is hereby acknowledged, and in compliance with the Clinton Cure, the parties hereto hereby covenant and agree as follows:

1. Definitions. All capitalized terms used in this Agreement and not expressly defined herein shall have the meanings ascribed to such terms in the Zoning Resolution. As used herein:

   "Administering Agent" shall mean Settlement Housing Fund, Inc., a New York not-for-profit corporation, having an office at 247 West 37th Street, 4th Floor, New York, New York 10018.

   "Administering Agent Agreement" shall have the meaning set forth in Section 13.

   "Agreement" shall have the meaning first set forth above.

   "Annual Income" shall mean, in accordance with 24 C.F.R. 5.609 or any successor regulations, the anticipated total income from all sources to be received by the household head and spouse and by each additional member of the household, including all net income derived from assets, for the twelve (12) month period following the initial determination of income. The Administering Agent also shall retain all records and

documents relating to income determination for a minimum of three (3) years after the date a tenant commences occupancy in a Low Income Unit.

“Applicant" shall have the meaning first set forth above. All references to "Applicant" in this Agreement shall include Applicant's successors, assigns, grantees and lessees.

“Building” shall mean a building containing Low Income Units that will be altered or constructed, as applicable, on the Zoning Lot.

"Certification Of No Harassment" shall have the meaning set forth in Zoning Resolution §96-01.

"City" shall have the meaning first set forth above.

“Clinton Cure" shall have the meaning first set forth above.

"Cure Compliance Lot" shall have the meaning set forth in Zoning Resolution §96-109(a)(2).

"Cure Requirement" shall have the meaning set forth in Zoning Resolution §96-109(a)(3). For the purpose of such definition, the total Residential Floor Area and Hotel Floor Area of the Multiple Dwelling(s) to be altered or demolished in which Harassment has occurred shall be deemed to be [367,255] square feet.

"Cure Requirement Lot" shall have the meaning set forth in Zoning Resolution §96-109(a)(4).

“DHCR” shall mean the Division of Housing and Community Renewal of the State of New York, or any successor agency.

"DOB" shall mean the Department of Buildings of the City of New York, or any successor agency.

“Floor Area" shall have the meaning set forth in the Zoning Resolution.

“Floor Area Ratio" shall have the meaning set forth in the Zoning Resolution.

“Guidelines" shall have the meaning first set forth above.

"Harassment" shall have the meaning set forth in Zoning Resolution §96-01.

“Hotel Floor Area” shall have the meaning set forth in the Zoning Resolution.

"HPD" shall have the meaning first set forth above.

“Initial Occupancy" shall have the meaning set forth in the Zoning Resolution.

“Low Income Floor Area" shall have the meaning set forth in the Zoning Resolution.

"Low Income Housing" shall have the meaning set forth in Zoning Resolution §96-109(a)(9).

"Low Income Units" shall mean dwelling units in the Building to be used as Low Income Housing, which units are identified on Exhibit C attached hereto and made a part hereof.

“Monthly Rent" shall have the meaning set forth in the Zoning Resolution.

"Multiple Dwelling" shall have the meaning set forth in Zoning Resolution §96-01.

“Operating Accounts” shall mean all bank accounts established with respect to the management and operation of the Low Income Units by Applicant and/or the Administering Agent, as applicable.

“Owner" shall have the meaning first set forth above. All references to "Owner" in this Agreement shall include Owner’s successors, assigns, grantees and lessees.

“Plan" shall have the meaning first set forth above.

“Program" shall have the meaning first set forth above.

"Project" shall have the meaning first set forth above.

"Property" shall have the meaning first set forth above.

“Rent Stabilization” shall have the meaning set forth in the Zoning Resolution.

“Rent-up" shall have the meaning set forth in the Zoning Resolution.

“Rent-up Date" shall have the meaning set forth in the Zoning Resolution.

“Residential Floor Area" shall have the meaning set forth in the Zoning Resolution.

"Restrictive Declaration" shall have the meaning set forth in Zoning Resolution §96-109(a)(11).

"Section 23-90" shall have the meaning first set forth above.

"SMSA Limits" shall mean the rent limits established from time to time by U.S. Department of Housing and Urban Development for the New York Standard Metropolitan Statistical Area.

"Special Clinton District Provisions" shall have the meaning first set forth above.

"Zoning Lot" shall have the meaning first set forth above.

"Zoning Resolution" shall have the meaning first set forth above.

2. Restrictive Declaration. This Agreement is a Restrictive Declaration.

3. Cure Requirement Lot; Cure Compliance Lot. The Zoning Lot is both the Cure Requirement Lot and the Cure Compliance Lot.

4. Low Income Housing. Low Income Housing in an amount not less than the Cure Requirement shall be provided in a Multiple Dwelling on the Cure Compliance Lot. Such Low Income Housing shall comply with the requirements of Section 23-90.

5. Permits and Certificates of Occupancy.

   a. Neither Applicant nor Owner shall seek or obtain any permit from DOB for any construction, alteration, or demolition work on the Zoning Lot, except a permit for an alteration which is not a Material Alteration and does not require a Certification Of No Harassment, unless this Agreement has been recorded in the Register's Office and indexed against each tax lot within the Zoning Lot.

   b. Neither Applicant nor Owner shall apply for or accept any temporary or permanent certificate of occupancy for any new or existing structure or portion thereof on the Zoning Lot, other than any Low Income Housing located on the Zoning Lot, until (i) HPD certifies that the Low Income Housing required by this Agreement has been completed in compliance with this Agreement; and (ii) DOB has issued a temporary or permanent certificate of occupancy for each unit of Low Income Housing required by this Agreement.

   c. Applicant and/or Owner shall request that DOB include the occupancy restrictions of this Agreement in any temporary or permanent certificate of occupancy for any new or existing structure or portion thereof on the Zoning Lot. Applicant and/or Owner shall not accept any temporary or permanent certificate of occupancy which does not contain such restrictions. Failure to comply with the terms and conditions set forth in this Agreement shall constitute a violation, and a basis for revocation, of any certificate of occupancy containing such restriction.

   d. The Applicant shall construct and operate the improvements described herein in accordance with the terms hereof. After completing such improvements, neither the Applicant nor the Owner shall either obtain permits from the City's DOB for any construction, alteration, or demolition work on the Zoning Lot that would result in a change in the Floor Area located on the Zoning Lot, nor actually commence any such work, without first entering into an amendment to this Agreement with HPD.

   e. Neither Applicant nor Owner shall at any time, without the prior written consent of HPD, cause or permit any action which would result in a change to (i) the size or boundaries of the Zoning Lot, whether by a zoning lot merger, tax lot merger, zoning lot subdivision, tax lot subdivision, or any other method, or (ii) the aggregate Floor Area constructed on the Zoning Lot.

      1. Any such action without the prior written consent of HPD shall be deemed null and void, shall constitute an event of default under this Agreement, and shall subject the Applicant and/or Owner, as applicable, the Project, and the Property to the remedies set forth in Section 20.

      2. Before consenting to any such action, HPD shall recalculate the Cure Requirement to account for any proposed change in the aggregate Floor Area constructed on the existing or expanded Zoning Lot. If such action would result in an increase in the Cure Requirement under the provisions of the Zoning Resolution in effect on the date of this Agreement, HPD shall

require the provision of additional Low Income Housing to satisfy such recalculated Cure Requirement. If such action would result in a decrease in the Cure Requirement under the provisions of the Zoning Resolution in effect on either the date of this Agreement or the date of such action, the Cure Requirement shall not be reduced and shall remain as specified in Section 1.

f. Applicant shall ensure that its construction plans for the Project are in full compliance with the design requirements of all applicable laws, and with all requirements to obtain approvals and/or waivers from DOB as set forth in the building plans submitted to and approved by HPD and DOB ("Building Plans"). Failure to complete construction in accordance with the Building Plans within thirty-six (36) months from the date of this Agreement shall constitute a default under this Agreement and in addition to the remedies set forth in Section 20 hereof shall constitute a basis for revocation of any permit, temporary or permanent certificate of occupancy for any new or existing structure or portion thereof on the Zoning Lot (other than the Low Income Housing) and the Cure Completion Certificate described in Section 11 hereof. Any design changes made subsequent to the date of this Agreement as a result of determinations by DOB shall be submitted to HPD's Division of Building & Land Development Services ("BLDS") with a written explanation, for further HPD review and approval.

6. No Bonus or Tax Benefit. No portion of the Low Income Housing developed on the Zoning Lot shall qualify to (i) increase the Floor Area Ratio pursuant to Zoning Resolution §96-21, Zoning Resolution §96-22, or Zoning Resolution §23-90; or (ii) satisfy an eligibility requirement of any real property tax abatement or exemption program with respect to any Multiple Dwelling that does not contain such Low Income Housing.

7. The Project. The Project to be undertaken by Applicant is described in the Plan submitted to and approved by HPD and the building plans submitted to and approved by HPD and DOB. The Project will provide [one hundred forty-eight (148)] Low Income Units in the Building.

8. Cure Requirement. Upon completion, the Low Income Units will comprise a Floor Area in the amount of [54,432] square feet in conformance with the Cure Requirement.

9. Representations. Applicant hereby represents that:

(a) the site of the Low Income Units is eligible for the substantial rehabilitation, as applicable, of Low Income Housing pursuant to the Program;

(b) the proposed substantial rehabilitation, as applicable, of the Low Income Units, as described in the Plan, conforms to the Guidelines, HPD's design guidelines, and any construction guidelines issued in conjunction with such design guidelines, and upon completion the Low Income Units shall conform to the Building Plans submitted to and approved by HPD and DOB;

(c) the substantial rehabilitation, as applicable, of the Low Income Units shall be completed within three (3) years of the date of this Agreement; and

(d) the Project shall at all times and in all respects comply with the Program.

(e) it shall not at any time, without the prior written consent of HPD, cause or permit any action which would result in a change to (i) the size or boundaries of the Zoning Lot, whether by a zoning lot merger, tax lot merger, zoning lot subdivision, tax lot subdivision, or any other method, or (ii) the aggregate Floor Area constructed on the Zoning Lot.

10. Rents.

(a) The initial rents charged by Applicant for the Low Income Units upon Rent-up of such units shall: (a) not exceed the rents set forth in the schedule annexed hereto as Exhibit D, (b) be registered with DHCR or any successor agency, and (c) thereafter be subject to Rent Stabilization without regard to whether such Low Income Units are statutorily subject to Rent Stabilization.

(b) Rents for existing tenants of Low Income Units upon renewal of leases for such units or at any time during the term of the lease shall be the lesser of (a) the rent allowed by Rent Stabilization, or (b) 30% of 80% of the SMSA Limits.

(c) Upon rental of a Low Income Unit that becomes vacant after Initial Occupancy, to a new tenant, the rent shall be the lesser of (a) the rent allowed by Rent Stabilization, or (b) 30% of 80% of SMSA Limits.

(d) Notwithstanding anything to the contrary contained herein, Applicant shall not utilize any exemption or exclusion from any requirement of Rent Stabilization to which Applicant might otherwise be or become entitled with respect to one or more Low Income Units, including, but not limited to, any exemption or exclusion from the rent limits, renewal lease requirements, registration requirements, or other provisions of Rent Stabilization due to (i) the vacancy of a unit where the rent exceeds a prescribed maximum amount, (ii) the fact that tenant income and/or unit rent exceed prescribed maximum amounts, (iii) the nature of the tenant, or (iv) any other factor.

(e) Applicant shall grant all tenants the same rights that they would be entitled pursuant to Rent Stabilization. In addition, Applicant shall register the Low Income Units with DHCR pursuant to Rent Stabilization, and such units shall be subject to Rent Stabilization without regard to whether such Low Income Units are otherwise statutorily subject to Rent Stabilization. Applicant shall ensure that these rights are stated in each lease for a Low Income Unit. If any court declares that Rent Stabilization is statutorily inapplicable to a Low Income Unit, such unit shall remain subject to all requirements of Rent Stabilization in accordance with this Agreement and the lease for such Low Income Unit for so long as this Agreement shall remain in effect.

In the event that any of the foregoing laws and regulations expire or are no longer enforced in substantially the same manner as on the date hereof, HPD may designate or establish an alternate regulatory mechanism in substitution thereof.

11. Certifications.

Upon the request of Applicant following recordation of this Agreement against the Property, and provided that the Applicant is in compliance with this Agreement, the Plan, and the Program, and solely for the purpose of allowing DOB or City Planning Commission to issue the permit(s) or special permit(s) required for the Project, HPD will certify to DOB or City Planning Commission, as applicable, compliance with the cure provisions of Zoning Resolution §96-109(d) ("Cure Certificate"), and in particular that the Plan has been submitted and approved in compliance with the Program and that the square footage of the Floor Area of the Low Income Units, when completed in accordance with the Plan and this Agreement, will satisfy the Cure Requirement.

Following recordation of this Agreement against the Property and completion of the Low Income Units in accordance with the Plan and this Agreement, and for the purpose of allowing DOB to issue the permanent certificate of occupancy required in connection with the Project for any new or existing structure, or portion thereof, on the Cure Requirement Lot, other than for the Low Income Housing on the Cure Requirement Lot, HPD shall issue a certificate of completion ("Cure Completion Certificate") certifying the Project's compliance with the cure provisions of Zoning Resolution §96-109(d) only after the following has occurred:

(a) (i) HPD's receipt of a temporary certificate of occupancy for each Low Income Unit containing the occupancy restrictions contained in this Agreement in accordance with Zoning Resolution §96-109(d)(2), or (ii) certification from DOB that each Low Income Unit that is subject to the occupancy restrictions contained in this Agreement in accordance with Zoning Resolution §96-109(d)(2) is eligible to receive its temporary certificate of occupancy or permanent certificate of occupancy upon HPD's issuance of the Cure Completion Certificate; and

(b) a site inspection which establishes to HPD's satisfaction that the Low Income Units have been completed in accordance with this Agreement, the Building Plans, the Plan, the Program, HPD's design guidelines and construction guidelines issued in conjunction with such design guidelines, and the building plans previously submitted to and approved by HPD; and

(c) funding of the Special Reserve Fund, where applicable, in accordance with Section 17; and

(d) submission of proof, satisfactory to HPD, that the Low Income Units are being rented in accordance with Sections 10, 22 and 23 of this Agreement and that Applicant has entered into leases with tenants for at least ten percent (10%) of the Low Income Units in accordance with the Program, pursuant to which the tenants may begin occupancy upon the issuance of a TCO or CO; and

(e) HPD's receipt of certificates of insurance required by Section 14, together with satisfactory evidence that all premiums for the current year are fully paid; and

(f) HPD's receipt of (i) a policy of leasehold title insurance dated as of the date the Applicant acquired title to the Premises, or a title policy insuring the lien of mortgage of the primary lender for the Premises or such lender's credit enhancer, dated as of the date of the closing of the financing of such mortgage, will satisfy the foregoing, where such policy (a) has been issued by a title company in good standing licensed to issue title insurance in New York State and contains the

Standard New York Endorsement (Owner's Policy) in substantially the form that appears as Exhibit E hereto, (b) such policy evidences leasehold ownership in the Applicant and the absence of liens and other encumbrances on the Premises other than those approved by HPD, (ii) proof of payment of premiums therefor, and (iii) title continuations run by the title company from the date of the title policy to the date of submission of such title policy together with a letter from the title company confirming the absence of liens and encumbrances on the Premises other than those previously approved by HPD and mechanics liens which have been bonded; and

(g) HPD's receipt of an executed contract between the Applicant and Administering Agent in accordance with Section 13 hereof; and

(h) submission of proof of multiple dwelling registration of the Building that contains the Low Income Units, in accordance with the New York City Housing Maintenance Code and of registration of all such occupied Low Income Units with the DHCR, and with written HPD approval, if the Low Income Units are not fully occupied, an affidavit stating that Applicant shall register all remaining units as they become occupied and shall submit proof of such registration of all remaining units in a form approved by HPD upon the earlier to occur of: (A) the occupancy of the last remaining unit, or (B) one (1) year from receipt of a permanent certificate of occupancy for all the Low Income Units; and

(i) Applicant's certification that the representations, covenants, warranties and statements made by Applicant that are contained in this Agreement and all other documents executed in connection with this Agreement remain true and correct as of the date on which the foregoing conditions have been satisfied; and

(j) submission of zoning calculations that show the Cure Requirement as approved by the DOB provided, however, that if such approved zoning calculations differ from those set forth in the Building Plans, HPD's issuance of the Cure Completion Certificate shall be based upon such approved calculations; and

(k) HPD's receipt of evidence that the Ground Lease remains in full force and effect.

12. Warranties. Applicant shall obtain and retain commercially reasonable warranties of the work on the Low Income Units from the general contractor and all subcontractors performing such work.

13. Renting Low Income Units. Applicant has contracted with Administering Agent, a not-for profit organization qualified by HPD to participate in the Program, to act as administering agent for the Low Income Units. The Administering Agent shall ensure that the Low Income Units are rented at Rent-up and each subsequent vacancy, in compliance with the Plan and all of the requirements of the Program. Within sixty (60) days of the Rent-up Date, the Administering Agent shall submit an affidavit to HPD attesting that the Monthly Rent registered and charged for each Low Income Unit complied with the Monthly Rent requirements for such unit at Initial Occupancy. Each year after Rent-up, in the month of March, the Administering Agent shall submit an affidavit to HPD attesting that each lease or sublease of a Low Income Unit or renewal thereof during the preceding year complied with the applicable Monthly Rent requirements of the Program. A contract between the Administering Agent and HPD ("Administering Agent Agreement") is annexed hereto as

Exhibit F and made a part hereof. HPD reserves the right to replace the Administering Agent in the event that the Low Income Units are not managed and operated in compliance with the Program. Applicant may not terminate its agreement with the Administering Agent without simultaneously entering into a new Administering Agent Agreement approved in writing by HPD.

14. Insurance.

(a) Applicant shall obtain and maintain in force all-risk casualty insurance and property insurance, including broad form extended coverage that, in the event of a casualty to the Building, will pay an amount of insurance equal to full replacement value of the Low Income Units (without depreciation or obsolescence clause) and include, without limitation, coverage for loss or damage by acts of terrorism, water (other than flood-related), wind, subsidence, and earthquake. Such insurance shall be "occurrence" instead of "claims-made." In the event of a casualty, (i) Applicant or Administering Agent shall promptly notify HPD thereof, and (ii) the proceeds of the insurance and the Special Reserve Fund, if applicable, established pursuant to Section 17 of this Agreement or Applicant's cash shall be utilized for the reconstruction of the Low Income Units.

(b) Applicant shall obtain and maintain in force commercial general liability insurance and other insurance of commercially reasonable types and amounts with respect to the Building.

15. Construction Monitoring. HPD may monitor the construction of the Low Income Units in any reasonable manner, including inspection of the Property. Upon request of HPD (a) Applicant shall give HPD notice of planning and construction meetings by telephone or in writing and (b) HPD may (i) participate in planning and construction progress meetings, (ii) review construction contracts, plans, specifications and materials samples and (iii) review proposed changes to the foregoing. After HPD's request for any such documents or materials, Applicant shall give to HPD (x) notice of any and all proposed changes to such documents or materials, and (y) notice of any casualty to or other material event concerning the work on the Low Income Units. In no event shall the approved building plans for the Low Income Units be altered, modified or revised in any respect without the prior written approval of HPD.

16. Disclosure of Financial Arrangements. Upon the request of HPD, Applicant shall fully disclose the financial terms and arrangements relating to the Low Income Units and use by Applicant of the Cure Certificate. In the event that HPD obtains information pursuant hereto, HPD shall thereafter disclose such information to third parties only as required by law, except that such data may be used and disclosed with attribution to Applicant as part of an analysis of the Program.

17. Special Reserve Fund. Simultaneous with or prior to the issuance of the Cure Completion Certificate, Applicant will fund a special operating reserve fund (the "Special Reserve Fund") in the amount of either: (1) $[122,472.00], which represents $2.25 per square foot of Low Income Floor Area as stated in the architect's affidavit ("Cure Architect Affidavit") submitted to HPD on [ ] or (2) if, in accordance with Section 11(j), the DOB approves zoning calculations that differ from the Cure Architect Affidavit, then $2.25 per square foot of Low Income Floor Area as stated on DOB approved zoning calculations, which shall be placed in a blocked reserve account to be administered by HPD or its

designee. The Special Reserve Fund and the interest accrued thereon shall belong to the Low Income Units and the owner of such Low Income Units and shall be used solely for the benefit of the Low Income Units. The Special Reserve Fund is separate from the Building reserve fund built into the rent roll that will accumulate over time. The proceeds of the Special Reserve Fund shall be available to pay for unanticipated increases in the cost of operating and maintaining the Low Income Housing (including, but not limited to, escalating real estate taxes), or for capital repairs or improvements, the cost of which cannot be covered by the Building's capital reserve fund. Expenditures from the Special Reserve Fund shall be made solely at the discretion of HPD and may be made by HPD on behalf of Applicant.

If HPD authorizes any expenditures to be made from the Special Reserve Fund, Applicant shall replenish the Special Reserve Fund in the amount of the total sum of all such authorized expenditures by applying the excess of collected rents over actual operating expenses until all such repayments have been made. Such repayments into the Special Reserve Fund shall be made prior to the payment of any unpaid developer, syndication or partnership fees. In addition, such repayments shall be supported by the most recent financial statements, an independent auditor's report and a rent roll for the Property. Applicant may choose to replenish such Special Reserve Fund on a calendar year basis or on a fiscal year basis. In addition, upon sale, transfer other disposition the Low Income Units or any interest therein, Applicant shall repay, in full, all amounts withdrawn from and owed to the Special Reserve Fund.

18. Inspection.

(a) HPD shall have full authority to inspect the Property without prior notice during business hours and Applicant and the Administering Agent shall cooperate fully with HPD in any such inspection. HPD shall have authority to inspect the Property other than during business hours on three (3) days prior notice.

(b) HPD shall have full authority to inspect the books and records of Applicant and Administering Agent without prior notice during business hours and Applicant and the Administering Agent shall cooperate fully with HPD in any such inspection. Applicant and the Administering Agent shall furnish copies of all books and records to HPD, without cost to HPD, upon five (5) days prior written request.

19. Operating Accounts. Applicant and Administering Agent shall provide HPD with the names and locations of all Operating Accounts. All such accounts shall confer plenary authority on HPD to freeze such accounts, which authority HPD shall exercise subject to Section 20. Furthermore, Applicant shall provide HPD with annual operating statements for the Low Income Units.

20. Remedies of HPD.

(a) If Applicant or Owner violates any term, covenant or provision of this Agreement, or if any of the representations and warranties made by Applicant or Owner herein is determined by HPD to be false or misleading, then HPD may declare a default under this Agreement.

(b) Upon declaration of a default under this Agreement, HPD shall give Owner, Applicant and the Administering Agent, as applicable, notice thereof by hand

delivery or reputable overnight courier and a reasonable opportunity to cure (if HPD determines that such default can be cured). If at the end of the cure period (if any) the default has not been cured, then HPD shall provide Owner, Applicant and the Administering Agent, as applicable, notice thereof and shall provide Owner, Applicant and the Administering Agent, as applicable, an opportunity to be heard on not less than three (3) days prior written notice. Following such hearing, upon the existence of an uncured default under this Agreement, HPD may (i) assume responsibility for management of the Property directly or through a third party designated by it, (ii) freeze the Operating Accounts, (iii) seek specific performance of this Agreement or an injunction against its violation, (iv) have a receiver of its choice appointed during the pendency of any litigation, (v) seek monetary damages against Owner and/or Applicant, and/or (vi) terminate this Agreement. In the event that HPD exercises its rights under clause (ii) of this Section 20(b) and provided that there are sufficient funds in the Operating Accounts then HPD may use the funds in such Operating Accounts to make payments due under the loan documents for previously approved mortgage loans of the Applicant and/or Owner, and to pay for reasonable and customary operating expenses for the Low Income Units.

(c) The remedies set forth in Section 20(b) shall be cumulative with any other remedies available to HPD at law or in equity and exercise of one or more remedies set forth in Section 20(b) shall not limit HPD in the exercise of one or more other remedies set forth therein or otherwise available to HPD at law or in equity.

(d) HPD may exercise the remedies set forth in Section 20(b) without the notice, opportunity to cure or hearing provided therein if HPD determines that exigent circumstances require immediate action to protect the Property or the tenants thereof. HPD will provide notice and a hearing as provided in Section 20(b) hereof promptly following exercise of its remedies as set forth therein.

(e) If HPD elects to assume responsibility for management of the Low Income Units pursuant to this Section 20, Applicant shall (and shall cause the Administering Agent to) immediately deliver possession of the Low Income Units and all books and records kept in connection therewith to HPD or the person or entity designated by HPD and shall cooperate fully in effectuating the smooth transfer of management and control of the Low Income Units, including execution of written instruments and provision of notice to third parties.

(f) Applicant and Owner hereby grant HPD and its designees an irrevocable license to enter and remain on the Property for the purpose of managing the Low Income Units as provided in this Agreement. Applicant and Owner hereby agree that HPD or its designees shall not be liable in any event except for gross negligence or willful misconduct.

Whether or not HPD declares a default hereunder, a violation of this Agreement shall constitute a violation, and a basis for the revocation, of any permit, temporary certificate of occupancy or permanent certificate of occupancy for the Project in accordance with Zoning Resolution §96-109(d)(2)(iii) or (iv).

21. Debt Restrictions.

(a) Debt of the Applicant. In accordance with Zoning Resolution §23-96(f), Applicant shall not mortgage or otherwise encumber the Low Income Units or this Agreement without the prior written consent of HPD. Furthermore, if HPD consents to a mortgage loan, the lender must enter into a subordination and non-disturbance agreement with HPD in form and substance satisfactory to HPD substantially in the form annexed hereto as Exhibit H that subordinate*s* the loan to all of the terms and conditions of this Agreement. Applicant shall cause such subordination agreement to be recorded against the Property in the Register's Office, and shall pay all required fees and taxes in connection therewith.

(b) Debt of the Owner**.** Owner shall be permitted to mortgage or otherwise encumber its fee interest in the Property or this Agreement without HPD's prior consent, if (1) Owner has notified HPD of such debt; (2) the lender is a local, state, or federal agency, savings bank, commercial bank, life insurance company, public real estate investment company, pension fund, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), or other lender approved by HPD; (3) the debt service coverage ratio is greater than 1.1; and (4) if such debt is a new indebtedness and/or a new mortgage, the lender enters into a subordination and non-disturbance agreement with HPD substantially in the form annexed hereto as Exhibit H that subordinate*s* the loan to all of the terms and conditions of this Agreement. If all of the conditions of the preceding sentence are not met, then Owner must obtain the prior written consent of HPD to any such debt or encumbrance, and, if HPD consents to such debt or encumbrance, lender shall enter into a subordination and non-disturbance agreement with HPD substantially in the form annexed hereto as Exhibit H that subordinate*s* the loan to all of the terms and conditions of this Agreement. Owner shall cause such subordination and non-disturbance agreement to be recorded against the Property in the Register's Office, and shall pay all required fees and taxes in connection therewith. Notwithstanding the foregoing, in the event of the termination of the Ground Lease or any subsequent ground lease on the Property where Owner is required to undertake the responsibilities of the Applicant hereunder, then the debt provisions applicable to the Applicant set forth in Section 21(a) above shall apply to such Owner and its respective successors and assigns for so long as no New Ground Lease is in existence.

22. Marketing of Low Income Units. The Administering Agent shall be required to market the Low Income Units in accordance with the Program. Furthermore, each lease for an Low Income Unit shall provide that such lease may be terminated and such tenant may be evicted if such tenant falsely or fraudulently certifies income or household composition to the Administering Agent.

23. Initial Occupancy Certification. The Low Income Units shall be occupied by persons or families having an Annual Income at the time of Initial Occupancy equal to or less than eighty percent (80%) of the median income for the New York primary metropolitan statistical area, as determined by the United States Department of Housing and Urban Development or its successors from time to time for a family of four, as adjusted for family size. Within sixty (60) days following the Rent-up Date, the Administering Agent shall submit to HPD an affidavit attesting that each household occupying a Low Income Unit complied, at Initial Occupancy, with the annual income eligibility requirements of the Program and that the Monthly Rent registered and charged for each Low Income Unit, complied with the Monthly Rent requirements for such unit, at Initial Occupancy.

24. Covenants Running With The Land. The restrictions, covenants and provisions set forth in this Agreement shall run with the land, bind Applicant, Owner, and all other parties in interest to the Cure Requirement Lot and the Cure Compliance Lot and their respective successors and assigns, and be perpetual in duration.

25. Recordation. Applicant, at the sole expense of Applicant, shall promptly after execution of this Agreement submit this Agreement for recordation against all tax lot(s) of the Zoning Lot in the Register's Office, and deliver satisfactory evidence of such recordation to HPD.

26. Subordination. All parties in interest to the Zoning Lot other than the Applicant and Owner have entered into this Agreement for the purpose of subordinating their respective interests in the Zoning Lot to this Agreement.

27. Incorporation By Reference.

a. The terms of Zoning Resolution §96-109(d) and the relevant definitions contained in Zoning Resolution §96-109(a), Zoning Resolution §12-10, and Zoning Resolution §23-91 are incorporated herein by reference. If any requirement of the Clinton Cure contained in such provisions is not expressly included in this Agreement, such requirement shall be deemed to be included herein.

b. Each exhibit to this Agreement is hereby made a part of this Agreement and all of its terms are incorporated herein by reference.

28. No Third Party Beneficiaries. The provisions of this Agreement are solely and exclusively for the benefit of the City, Applicant, and Owner, and no other person shall be a beneficiary thereof.

29. No Waiver. No failure or delay on the part of the City to exercise any right, power or remedy under this Agreement or available at law or in equity shall operate as a waiver thereof, or limit or impair the City's right to take any action or to exercise any such right, power or remedy, or prejudice its rights against Owner or Applicant in any respect.

30. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assignees. Neither Applicant nor Owner shall, without HPD's prior written consent, sell, transfer, or otherwise convey the Low Income Units or any part thereof or interest therein, directly or indirectly, whether beneficial or legal, voluntarily or involuntarily, or agree to do any of the foregoing. HPD shall not unreasonably withhold its consent to any such sale, transfer, or other conveyance, provided the transferee thereof delivers to HPD a duly executed assumption agreement in recordable form and in all respects satisfactory to HPD under which the transferee assumes and agrees to be subject to and comply with the obligations, covenants, restrictions, and provisions of this Agreement. The transferee at its sole expense shall promptly record such agreement against the Property in the aforesaid Register's Office, and promptly deliver satisfactory evidence of such recordation to HPD. HPD's consent to any one such occurrence shall not be deemed consent to any other occurrence.

31. Investigation Clause. Applicant, Owner, and Administering Agent shall be bound by and comply with the provisions of the Investigation Clause annexed hereto as Exhibit I and made a part hereof.

32. Modifications.

(a) No provision of this Agreement may be extended, modified, waived, or terminated orally, but only by an instrument in writing signed by the party against whom enforcement is sought.

(b) In the event of modification to the Program, any subsequent modification in reporting requirements may be imposed retroactively. Applicant, Owner, and/or the Administering Agent, as applicable, shall comply with all modifications to Program reporting requirements as set forth in the Guidelines, of which the Applicant and/or Administering Agent, as applicable, shall be deemed to have constructive notice, concerning: (i) the type of documents to be retained; (ii) the length of time for which such documents must be retained; and (iii) the form and method of submitting such documents to HPD.

33. Change in Floor Area. After completing the Low Income Units, the Applicant shall neither obtain permits from DOB or special permits from the City Planning Commission for any construction, alteration, or demolition work on the Zoning Lot that would result in a change in the Floor Area located on the Zoning Lot, nor actually commence any such work, without first entering into an amendment to this Agreement with HPD, which amendment, among other things, shall ensure the continued satisfaction of the Cure Requirement with respect to the Zoning Lot.

34. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall be deemed one and the same instrument.

35. Notices. All notices, approvals, requests, waivers, consents or other communications given or required to be given under this Agreement shall be in writing and sent or transmitted as follows:

If to the Applicant:

With a copy to:

If to Administering Agent:

If to Owner: 356W58 Ground Lessor LLC
c/o MSP Capital Investments, L.L.C.
2801 N. Harwood Street, Suite 1200
Dallas, TX 75201

With a copy to: Adler & Stachenfeld LLP
Attn: YuhTyng Patka, Esq.
555 Madison Avenue, 6th Floor
New York, NY 10022

If to HPD:	NYC Department of Housing Preservation and Development 100 Gold Street New York, NY 10038 Attn: Assistant Commissioner, Housing Incentives
with a copy to:	NYC Department of Housing Preservation and Development 100 Gold Street New York, NY 10038 Attn: General Counsel

Notices must be hand delivered or sent by certified or registered U.S. mail, return receipt requested or overnight delivery by a reputable national carrier. Notice shall be deemed to have been given upon delivery. Each party named above may designate a change of address by written notice to all of the other parties.

36. Owner's Consent and Agreement.

(a) Owner's interest in the Property, Owner's interest in the Ground Lease and any and all fee mortgages, whether now or in the future encumbering either Owner's fee interest in the Property or the Ground Lease, shall be subject and subordinate to the terms of this Agreement during the term of this Agreement. Nothing in this Section 36 shall provide HPD with any remedies that it may not otherwise have under this Agreement or result in the forfeiture of Owner's interests in the Property.

(b) Owner, as fee owner and landlord under the Ground Lease, consents to the execution and delivery of this Agreement by Applicant and to all of the terms and conditions of this Agreement.

(c) If the Ground Lease is terminated prior to the expiration of this Agreement and Owner then leases the Premises to a third party (the "New Ground Lease"), the New Ground Lease and any amendments thereto shall also be subject and subordinate to this Agreement and any tenant under the New Ground Lease shall be required to assume the ongoing obligations of the Applicant pursuant to this Agreement for the balance of the term of this Agreement.

(d) If the Ground Lease or any New Ground Lease is terminated and Owner does not enter into a New Ground Lease, Owner shall assume all of the ongoing obligations of Applicant pursuant to this Agreement for the balance of the term of this Agreement.

(e) In the event of any conflict between the terms of the Agreement and the Ground Lease, the terms of this Agreement shall govern.

(f) Notwithstanding any provision of this Agreement to the contrary and notwithstanding the Owner's execution of this Agreement, HPD agrees to look only to Applicant for satisfaction of all obligations of Applicant under this Agreement arising or accruing up to the date of any termination of the Ground Lease (including, without limitation, any indemnification provisions relating thereto or to

such period), and Owner and its successors and assigns shall in no event be liable for any thereof.

(g) Owner agrees that it will promptly execute and deliver to HPD such documents as HPD may reasonably request to effectuate the terms of this Agreement, including but not limited to, a subordination, non-disturbance and attornment agreement(s) subordinating the Owner's interest under the Ground Lease to this Agreement.

37. Primary Residence. Low Income Units may only be occupied as a primary residence, as defined in Rent Stabilization, by natural persons or families pursuant to a one- or two-year lease who have met the applicable income requirements for Low Income Households at the time of such tenant's initial occupancy of such unit. Applicant shall only offer a vacant dwelling unit for occupancy by persons or families intending to occupy such unit as their primary residence pursuant to a one- or two-year lease and shall not cause or permit the sublease or assignment of any dwelling unit for transient occupancy, for occupancy by any household that is not income eligible, or to any corporation or other entity.

38. The annexed Exhibits A, B, C, D, E, F, G, H, and I are hereby made part hereof.

[No further text; signature page follows]

IN WITNESS WHEREOF, the parties hereto and all parties in interest to the Zoning Lot have executed this Agreement as of the date first set forth above.

THE CITY OF NEW YORK

By: **DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT**

By: _____
Tricia Dietz
Assistant Commissioner, Housing Incentives

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day of _____, 2024 before me, the undersigned, a notary public in and for said state, personally appeared **Tricia Dietz**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

APPROVED AS TO FORM BY
STANDARD TYPE OF CLASS
UNTIL: _____

By: _____
Acting Corporation Counsel

HUDSON 1701/1706, LLC

By: _____
Name:
Title:

HUDSON 1702, LLC

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the ___ day of _____, 202__, before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the ___ day of _____, 202__, before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
Notary Public

356W58 GROUND LESSOR LLC

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the ___ day of _____, 202__, before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT A-1

PROPERTY DESCRIPTION

All those certain plots, pieces and parcels of land, with the buildings and improvements thereon erected, situate, lying and being in the City and State of New York, designated on the Tax Map of the City of New York as:

Block	Lot(s)	Address
1048	1701-1706	353 West 57th Street

County: New York

EXHIBIT A-2

CURE CONDO UNITS DESCRIPTION

All those certain plots, pieces and parcels of land, with the buildings and improvements thereon erected, situate, lying and being in the City and State of New York, designated on the Tax Map of the City of New York as:

Block	Lot(s)	Address
1048	1701, 1702, 1706	353 West 57th Street

County: New York

EXHIBIT B

AFFORDABLE HOUSING PLAN

(following pages)

EXHIBIT C

LIST OF LOW INCOME UNITS

(following pages)

EXHIBIT D

SCHEDULE OF RENTS

(following pages)

EXHIBIT E

STANDARD NEW YORK ENDORSEMENT
TITLE INSURANCE POLICY
(OWNER'S POLICY)

1. The following is added to the insuring provisions on the face page of this policy:

"__. Any statutory lien for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

IN WITNESS WHEREOF, _____Insurance Company of New York has caused this Endorsement to be signed and sealed on its date of issue set forth herein.

DATED:

COUNTERSIGNED_____
Authorized Signatory

_____Insurance Company

BY:_ _____

EXHIBIT F

ADMINISTERING AGENT AGREEMENT

(following pages)

Administering Agent Agreement
Cure Program

AGREEMENT (this "Agreement") made this ___ day of November, 2024, between the Settlement Housing Fund, Inc. ("Administering Agent"), a New York not-for-profit corporation, having an office at 247 West 37th Street, 4th Floor, New York, New York 10018, and the Department of Housing Preservation and Development ("HPD"), having an office at 100 Gold Street, New York, New York 10038.

WHEREAS, HUDSON 1701/1706, LLC, HUDSON 1702, LLC (jointly, severally and collectively, "Applicant"), and 356W58 GROUND LESSOR LLC ("Owner") have executed and recorded a Cure Agreement with HPD (as may be amended from time to time, the "Cure Agreement"), pursuant to which Applicant has agreed to provide Low Income Units (as defined in the Cure Agreement) at the property ("Property") described in Exhibit A attached to the Cure Agreement, in accordance with the Program (as defined in the Cure Agreement); and

WHEREAS, Administering Agent has agreed to ensure that the Low Income Units are rented in compliance with the Cure Agreement at Rent-up and each subsequent vacancy and has signed an agreement with the Applicant to that effect; and

WHEREAS, Administering Agent has been qualified to act as an Administering Agent by HPD;

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, it is hereby agreed that Administering Agent will assume the ongoing responsibility for ensuring that each Low Income Unit is rented, and upon vacancy re-rented, in compliance with the Cure Agreement. In addition, Administering Agent shall (1) maintain records setting forth the facts that form the basis of any affidavit submitted to HPD; (2) maintain such records as HPD may require at the Administering Agent's office or other location approved by HPD; and (3) make all records and facts of the operation of Administering Agent available for HPD's inspection.

Notwithstanding any other remedy contained herein, HPD may commence an action against Administering Agent to require specific performance of Administering Agent's obligations herein. HPD reserves the right to replace Administering Agent in the event that the Low Income Units are not rented and Rent-up and each subsequent vacancy thereafter in compliance with the Program. If the agreement between Applicant and Administering Agent is terminated or expires, Administering Agent shall provide HPD with written notice of such termination or expiration and this Agreement shall be terminated.

This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall be deemed one and the same instrument.

[Signatures follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

THE CITY OF NEW YORK

By: **DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT**

By: _____
Tricia Dietz
Assistant Commissioner, Housing Incentives

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this _____ day of _____, 2024, before me, the undersigned, a notary public in and for said state, personally appeared **Tricia Dietz**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
Notary Public

SETTLEMENT HOUSING FUND, INC.

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the ___ day of _____, 2024 before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT G-1

PARTIES IN INTEREST CERTIFICATION

(following pages)

EXHIBIT G-2

WAIVER AND SUBORDINATION

(following pages)

WAIVER OF EXECUTION AND SUBORDINATION TO CURE AGREEMENT

THIS WAIVER OF EXECUTION AND SUBORDINATION TO CURE AGREEMENT ("Waiver and Subordination"), made this ___ day of November, 2024 by [INSERT NAME], having an address at [_____] ("[Unit Owner/Lessee/Mortgagee]").

WHEREAS, [Unit Owner/Lessee/Mortgagee] is a "party in interest" as defined in Section 12-10(d) of the Zoning Resolution of the City of New York (the "Zoning Resolution") with respect to the zoning lot (the "Zoning Lot") consisting of Block 1048, Lots 1701-1706 on the Tax Map of the City of New York (the "Property"); and

WHEREAS, the City of New York (the "City"), acting by and through its Department of Housing Preservation and Development ("HPD") has denied a Certification of No Harassment with respect to all or a portion of the Property; and

WHEREAS, in order to comply with the cure provisions of Zoning Resolution §96-109, Low Income Housing (as defined in the Zoning Resolution) must be provided pursuant to a cure agreement (the "Agreement"), which will be entered into among HPD, HUDSON 1701/1706, LLC and HUDSON 1702, LLC (collectively, "Applicant"), and 356W58 GROUND LESSOR LLC ("Owner"); and

WHEREAS, the Agreement, which is intended to be recorded in the Office of the City Register for New York County ("Register's Office") simultaneously with the recording hereof, will subject the Property to certain restrictions, covenants, obligations, and agreements as contained in the Agreement; and

WHEREAS, Zoning Resolution §96-109 requires that the Agreement run with the land and bind all parties in interest to the Property and their successors; and

WHEREAS, [Unit Owner/Lessee/Mortgagee] has agreed to waive its right to execute the Agreement, consented to the execution of the Agreement, and subordinated its interest in the Property to the Agreement.

NOW, THEREFORE, [Unit Owner/Lessee/Mortgagee] has agreed to execute and record this Waiver and Subordination against the Premises.

1. [Unit Owner/Lessee/Mortgagee] hereby waives any rights it has to execute, and consents to the execution by Applicant and Owner of the Agreement.

2. [Unit Owner/Lessee/Mortgagee] hereby agrees that its interest in the Premises shall in all respects be subject and subordinate to the terms, restrictions, and provisions of the Agreement.

3. [Unit Owner/Lessee/Mortgagee] hereby agrees that it shall not do any of the following:

    (a) Apply for or accept any temporary or permanent certificate of occupancy for any new or existing structure or portion thereof on the Zoning Lot until (i) HPD certifies that the Low Income Housing required by the Agreement has been completed in compliance with the Agreement and (ii) the City's Department of Buildings ("DOB") has issued a temporary or permanent certificate of occupancy for each unit of Low Income Housing required by the Agreement.

(b) Obtain permits from DOB for any construction, alteration, or demolition work on the Zoning Lot that would result in a change in the Floor Area (as defined in the Zoning Resolution) located on the Zoning Lot, nor actually commence any such work, without first entering into an amendment to the Agreement with HPD.

(c) Without the prior written consent of HPD, cause or permit any action which would result in a change to (i) the size or boundaries of the Zoning Lot, whether by a zoning lot merger, tax lot merger, zoning lot subdivision, tax lot subdivision, or any other method, or (ii) the aggregate Floor Area (as defined in the Zoning Resolution) constructed on the Zoning Lot.

This Waiver and Subordination shall run with the land and be binding upon [Unit Owner/Lessee/Mortgagee] and its heirs, legal representatives, successors and assigns.

[No further text; signature page follows]

IN WITNESS WHEREOF, [Unit Owner/Lessee/Mortgagee] has duly executed this Waiver and Subordination as of the date and year first above written.

[UNIT OWNER/LESSEE/MORTGAGEE]

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the ___ day of _____, 2024 before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT H

SUBORDINATION AND NON-DISTURBANCE AGREEMENT

(following pages)

THIS SUBORDINATION AND NON-DISTURBANCE AGREEMENT ("Agreement"), made as of this ____ day of _____, 2023, by _____, a _____, having an address at _____ ("Mortgagee"), in favor of **THE CITY OF NEW YORK**, (the "City") a municipal corporation acting by and through its **DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT**, having an office at 100 Gold Street, New York, New York 10038 ("HPD").

WHEREAS, Mortgagee holds a certain mortgage or mortgages dated of even date herewith, as follows: _____ made by **[Applicant]**, a _____ ("Applicant") in favor of Mortgagee to secure, among other things, the aggregate principal sum of _____ DOLLARS ($_____) or so much thereof as may be advanced pursuant thereto, and interest, (the "Mortgage(s)") covering the premises described in **Schedule A** annexed hereto and incorporated herein (the "Premises");

WHEREAS, HPD, Applicant and Owner have entered into a certain Cure Agreement dated as of the date hereof (the "Regulatory Agreement"), which Regulatory Agreement is intended to be recorded against the Premises immediately following execution and delivery thereof;

WHEREAS, the Cure Agreement was entered into under the New York City Zoning Resolution (the "Resolution") and the Inclusionary Housing Program Guidelines (the "Guidelines") (the Guidelines and the Resolution are collectively referred to as the "Program");

WHEREAS, the Regulatory Agreement provides that Applicant shall not mortgage or otherwise encumber the Low Income Units (as defined in the Regulatory Agreement) or the Regulatory Agreement without the prior written consent of HPD and that, if HPD consents to a mortgage loan, the lender must subordinate the loan to all of the terms and conditions of the Regulatory Agreement;

WHEREAS, Applicant has entered into the Mortgage and other instruments evidencing or securing obligations of the Premises to Mortgagee (collectively, "Other Loan Documents"; the Mortgage and the Other Loan Documents are referred to collectively as the "Loan Documents"); and

WHEREAS, HPD has consented to the Loan Documents on the condition that Mortgagee subordinate the Loan Documents to all the terms and conditions of the Regulatory Agreement in the manner hereinafter described.

NOW THEREFORE, for good and valuable consideration, the receipt whereof is hereby acknowledged, Mortgagee hereby represents to and agrees with HPD, notwithstanding any contrary term, provision, agreement, covenant, warranty, and/or representation contained or

implied in any Loan Documents or any other document executed in connection with the Premises, that:

1. The Loan Documents are and shall continue to be subject and subordinate to the terms, covenants, agreements, and conditions of the Regulatory Agreement.

2. As used in this Agreement (a) the term “Mortgage” shall refer to the Mortgage and any amendments, replacements, substitutions, extensions, modifications, or renewals thereof, and (b) the term “Mortgagee” shall include the Mortgagee's successors and assigns.

3. As used in this Agreement, the phrase “subject and subordinate” means that:

   (a) to the extent there are any inconsistencies between the provisions of the Regulatory Agreement and any provisions of the Loan Documents, the provisions of the Regulatory Agreement shall take priority over the inconsistent provisions of the Loan Documents, except as provided herein; and

   (b) if Mortgagee or if any person or entity becomes the owner of the Premises (including, if the Premises is defined as a leasehold interest as well as a fee interest, the owner of such leasehold interest) by foreclosure, conveyance in lieu of foreclosure, or otherwise (“New Owner”), (i) the Regulatory Agreement shall continue in full force and effect and the Mortgagee and New Owner shall have no right to disturb the rights of HPD under the Regulatory Agreement, (ii) HPD shall not be named as a defendant in any action or proceeding to foreclose the Mortgage or otherwise enforce the Mortgagee's or New Owner's rights thereunder, except as set forth below, and (iii) the Premises shall be subject to the Regulatory Agreement in accordance with the provisions thereof; provided, however, that Mortgagee and New Owner shall not be liable for any act or omission of Applicant or bound by any subsequent amendment of or modification to the Regulatory Agreement without its written consent. Subject to the foregoing, nothing contained herein shall prevent the Mortgagee or New Owner from naming HPD in any foreclosure or other action or proceeding initiated by the Mortgagee or New Owner pursuant to the Mortgage to the extent necessary under applicable law in order for the Mortgagee or New Owner to avail itself of and complete the foreclosure or other remedy.

4. Upon a declaration of default under the Regulatory Agreement, HPD shall give Mortgagee notice thereof by hand delivery or reputable overnight courier and a reasonable opportunity to cure (if such default can be cured), provided, however, that Mortgagee shall have no obligation to cure any such default. If Mortgagee cures the default during such cure period (if any) or has commenced to cure the specified default within such period and is diligently pursuing completion of such cure, or has commenced the exercise of remedies under the Loan Documents within such period, HPD shall not exercise any of the remedies under

Section 20(b) of the Regulatory Agreement by reason of such default. Nothing herein shall limit HPD's right to consent to a replacement manager pursuant to Paragraph 6 herein.

5. If HPD freezes the Operating Account(s) (as defined in the Regulatory Agreement) pursuant to Paragraph 20(b) of the Regulatory Agreement, HPD will allow Mortgagee to use funds therein to make payments due under the Loan Documents, provided that there are sufficient funds in the Operating Account(s) to pay for reasonable and customary operating expenses for the Premises. Mortgagee hereby acknowledges that it has no interest in or rights to any funds held in the Special Reserve Fund pursuant to the Regulatory Agreement.

6. Notwithstanding anything contained in the Regulatory Agreement or the Loan Documents, neither HPD nor Mortgagee may assume responsibility for management of the Low Income Units (as defined in the Regulatory Agreement) or designate a third party to manage the Low Income Units without the consent of the other. If, in the exercise of its remedies under the Regulatory Agreement, HPD notifies Mortgagee of its intention to install a replacement manager of the Low Income Units, then Mortgagee's consent to such manager shall not be unreasonably withheld or delayed. If, in the exercise of its remedies under the Loan Documents, Mortgagee notifies HPD of its intention to install a replacement manager of the Low Income Units, then HPD's consent to such manager shall not be unreasonably withheld or delayed. The aforesaid provisions shall apply to management of the Premises (and not only management of the Low Income Units) if it is not feasible or practical for the Low Income Units to be managed separately from the rest of the Premises.

7. Intentionally omitted.

8. No failure to exercise and no delay in exercising, on the part of HPD, of any right, power or privilege under this Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege operate as a waiver of any other right, power or privilege under this Agreement.

9. The covenants, provisions and terms of this Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and interpreted in accordance with the laws of the State of New York, and shall be binding upon and inure to the benefit of Mortgagee, HPD, and their respective successors, transferees, and assigns.

10. Neither this Agreement nor any provision hereof (including this paragraph) may be changed, modified, amended, waived, supplemented, discharged, abandoned, or terminated orally except by an instrument in writing signed by the party against whom enforcement of the change, modification, amendment, waiver, supplement, discharge, abandonment, or termination is sought.

11. All notices, approvals, requests, waivers, consents or other communications given or required to be given under this Agreement shall be in writing and sent as follows:

If to HPD: Department of Housing Preservation and Development
100 Gold Street
New York, NY 10038
Attn: Assistant Commissioner, Housing Incentives

with a copy to: Department of Housing Preservation and Development
100 Gold Street
New York, NY 10038
Attn: General Counsel

If to Mortgagee: _____
_____
_____
Attn: _____

with a copy to: _____
_____
_____
Attn: _____

Notices must be hand delivered, sent by overnight delivery (e.g., FedEx) or sent by certified or registered U.S. mail, return receipt requested. Notice shall be deemed to have been given upon delivery if sent by hand delivery, U.S. mail or overnight delivery. Each party named above may designate a change of address by written notice to all of the other parties.

12. This Agreement shall be recorded against the Premises immediately after the execution hereof, in the Office of the City Register for the County in which the Premises are located and the Applicant shall pay all required fees and taxes in connection therewith.

13. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which shall constitute one agreement.

[No further text - signatures on the next page]

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as of the day and year first above written.

THE CITY OF NEW YORK

BY: DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT

By: _____
Name:
Title

APPROVED AS TO FORM
BY STANDARD TYPE OF CLASS
FOR USE UNTIL _____

By: /s/_____
Acting Corporation Counsel

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ___ day of _____ in the year 202__, before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

[MORTGAGEE]

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the ___ day of _____ in the year 202__, before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A

PROPERTY DESCRIPTION

All those certain plots, pieces and parcels of land, with the buildings and improvements thereon erected, situate, lying and being in the City and State of New York, designated on the Tax Map of the City of New York as:

Block	Lot(s)	Address

County:

EXHIBIT I

INVESTIGATION CLAUSE

(a) The parties to this Agreement agree to cooperate fully and faithfully with any investigation, audit or inquiry conducted by a State of New York (State) or City of New York (City) governmental agency or authority that is empowered directly or by designation to compel the attendance of witnesses and to examine witnesses under oath, or conducted by the Inspector General of a governmental agency that is a party in interest to the transaction, submitted bid, submitted proposal, contracts, lease, permit, or license that is the subject of the investigation, audit or inquiry.

(b) If any person who has been advised that his or her statement, and any information from such statement, will not be used against him or her in any subsequent criminal proceeding refuses to testify before a grand jury or other governmental agency or authority empowered directly or by designation to compel the attendance of witness and to examine witnesses under oath concerning the award of or performance under any transaction, agreement, lease, permit, contract, or license entered into with the City, the State or any political subdivision or public authority thereof, or the Port Authority of New York and New Jersey, or any local development corporation within the City, or any public benefit corporation organized under the laws of the State of New York, or;

(c) If any person refuses to testify for a reason other than the assertion of his or her privilege against self-incrimination in an investigation, audit or inquiry conducted by a City or State governmental agency or authority empowered directly or by designation to compel the attendance of witness and to take testimony under oath, or by the Inspector General of the governmental agency that is a party in interest in, and is seeking testimony concerning the award of, or performance under, any transaction, agreement, lease, permit, contract, or license entered into with the City, the State, or any political subdivision thereof or any local development corporation within the City, then;

(d) The commissioner or agency head whose agency is a party in interest to the transaction, submitted bid, submitted proposal, contract, lease, permit, or license shall convene a hearing upon not less than five (5) days written notice to the parties involved to determine if any penalties should attach for the failure of a person to testify.

(e) If any non-governmental party to the hearing requests an adjournment, the commissioner or agency head who convened the hearing may, upon granting the adjournment, suspend any contract, lease, permit, or license pending the final determination pursuant to paragraph (g) below without the City incurring any penalty or damages for delay or otherwise.

(f) The penalties which may attach after a final determination by the commissioner or agency head may include but shall not exceed:

(1) The disqualification for a period not to exceed five (5) years from the date of an adverse determination for any person, or any entity of which such person was a member at the time the testimony was sought, from submitting bids for, or transacting business with, or entering into or obtaining any contract, lease, permit or license with or from the City; and /or

(2) The cancellation or termination of any and all such existing City contracts, leases, permit, or licenses that the refusal to testify concerns and that have not been assigned as permitted under this agreement, nor the proceeds of which pledged, to an unaffiliated and unrelated institutional lender for fair value prior to the issuance of the notice scheduling the hearing, without the City incurring any penalty or damages on account of such cancellation or termination; moneys lawfully due for goods delivered, work done, rentals, or fees accrued prior to the cancellation or termination shall be paid by the City.

(g) The commissioner or agency head shall consider and address in reaching his or her determination and in assessing an appropriate penalty the factors in paragraphs (1) and (2) below. He or she may also consider, if relevant and appropriate, the criteria established in paragraphs (3) and (4) below in addition to any other information which may be relevant and appropriate:

(1) The party's good faith endeavors or lack thereof to cooperate fully and faithfully with any governmental investigation or audit, including but not limited to the discipline, discharge, or disassociation of any person failing to testify, the production of accurate and complete books and records, and the forthcoming testimony of all other members, agents, assignees or fiduciaries whose testimony is sought.

(2) The relationship of the person who refuses to testify to any entity that is a party to the hearing, including, but not limited to, whether the person whose testimony is sought has an ownership interest in the entity and/or the degree of authority and responsibility the person has within the entity.

(3) The nexus of the testimony sought to the subject entity and its contracts, leases, permits or licenses with the City.

(4) The effect a penalty may have on an unaffiliated and unrelated party or entity that has a significant interest in an entity subject to penalties under (f) above, provided that the party or entity has given actual notice to the commissioner or agency head upon the acquisition of the interest, or at the hearing called for in (d) above gives notice and proves that such interest was previously acquired. Under either circumstance the party or entity must present evidence at the hearing demonstrating the potential adverse impact a penalty will have on such person or entity.

(h)

(1) The term "license" or "permit" as used herein shall be defined as a license, permit, franchise or concession not granted as a matter of right.

(2) The term “person” as used herein shall be defined as any natural person doing business alone or associated with another person or entity as a partner, director, officer, principal or employee.

(3) The term “entity” as used herein shall be defined as any firm, partnership, corporation, association, or person that receives moneys, benefits, licenses, leases, or permits from or through the city or otherwise transacts business with the City.

(4) The term “member” as used herein shall be defined as any person in association with another person or entity as a partner, officer, principal or employee.

(i) In addition to and notwithstanding any other provisions of this Agreement the Commissioner or agency head may in his or her sole discretion terminate this Agreement upon not less than three (3) days written notice in the event the contractor fails to promptly report in writing to the Commissioner of Investigation of the City of New York any solicitation of money, goods, requests for future employment or other benefit or thing of value, by or on behalf of any employee of the City or other person, firm, corporation or entity for any purpose which may be related to the procurement or obtaining of this Agreement by the Contractor, or affecting the performance of this Agreement.

REGULATORY AGREEMENT

AMONG

THE CITY OF NEW YORK,

HUDSON 1701/1706, LLC,

HUDSON 1702, LLC,

AND

356W58 GROUND LESSOR LLC

Block	Lot(s)	Address
1048	1701-1706	353 West 57th Street

County: New York

RECORD AND RETURN TO:

NYC Department of Housing Preservation
and Development
Office of Legal Affairs
100 Gold Street, Room 5-S6 (MS)
New York, New York 10038

EXHIBIT E

Form of Escrow Agreement

INCENTIVE PAYMENT ESCROW AGREEMENT

THIS INCENTIVE PAYMENT ESCROW AGREEMENT (this "Agreement") is made and entered into as of this ____ day of _____, 2025 (the "Effective Date"), by and among PARKVIEW FINANCIAL REIT, LP, a Delaware limited partnership, as administrative agent (in such capacity, together with its successors and assigns, "Administrative Agent") for itself and the other lenders from time to time party to the Loan Documents (as such term is defined in that certain Building Loan Agreement, dated as of May 4, 2022, as amended, by and among Borrower, Administrative Agent and the Lenders) (collectively, together with their successors and assigns, "Lenders"), Hudson 1702, LLC and Hudson 1701/1706, LLC, each a Delaware limited liability company (collectively, "Borrower"), CSC HUDSON LLC, a Delaware limited liability company having an office at c/o CSC RE, 459 Columbus Avenue, Unit #1082, New York, New York 10024 ("Holdings"), Alberto Smeke Saba and Salomon Smeke Saba, each a natural person (individually and collectively, as the context may require, and jointly and severally, "Guarantor"; and together with Borrower and Holdings, individually and collectively as the context may require, "Tenant Parties"), 356W58 GROUND LESSOR LLC, a Delaware limited liability company (together with its successors and assigns, "Ground Lessor") and FIRST AMERICAN TITLE INSURANCE COMPANY, as escrow agent (the "Escrow Agent"; and, together with each of Administrative Agent, the Tenant Parties, and Ground Lessor, each, a "Party").

RECITALS

WHEREAS, Administrative Agent, Tenant Parties and Ground Lessor are parties to that certain Agreement, dated as of the Effective Date (the "Fee Agreement") (All initial capitalized terms used, but not defined, in this Agreement shall have the meanings set forth in the Fee Agreement);

WHEREAS, the Fee Agreement provides, *inter alia*, that the Guarantor shall be entitled to receive certain fees (each, an "Incentive Payment"; and collectively, the "Incentive Payments") upon the satisfaction of certain conditions specified therein within the time periods specified therein (each such condition, a "Incentive Payment Condition");

WHEREAS, pursuant to Section 3 of the Fee Agreement, following Guarantor's satisfaction of any applicable Incentive Payment Condition set forth in the Fee Agreement, Administrative Agent shall cause the applicable Incentive Payment to be deposited into escrow with Escrow Agent (any such funds, the "Escrow Funds"); and

WHEREAS, Escrow Agent is willing to hold and disburse such Escrow Funds pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto hereby agree as follows:

1. Deposit of Escrow Funds; Appointment of Escrow Agent; Escrow Account.

(a) By its execution and delivery of this Agreement to the other Parties, Administrative Agent hereby agrees that, within five (5) business days after Guarantor's satisfaction of all applicable Incentive Payment Conditions with respect to any Incentive Payment (or if there is a dispute as to whether such Incentive Payment has been earned, within five (5) business days after the Arbitrator (as such term is defined in the Fee Agreement) determines that all such Incentive Payment Conditions have been satisfied and such Incentive Payment has been earned), Administrative Agent shall (i) notify the Parties via email only which Incentive Payment has been earned and (ii) wire the applicable Incentive

Payment amount to Escrow Agent (the "Escrow") pursuant to wire instructions set forth on Exhibit A attached hereto and (iii) notify Escrow Agent via email only when the wire is sent and provide via email only a federal reference number if requested by Escrow Agent. Upon (x) receipt of an Incentive Payment or (y) written request by a Party at any time not more than once per month, Escrow Agent shall confirm via email only to all Parties the amount of Escrow Funds then on deposit with Escrow Agent pursuant to this Agreement. Administrative Agent, Tenant Parties and Ground Lessor each hereby appoint Escrow Agent as the escrow agent pursuant to the terms of this Agreement and Escrow Agent hereby accepts said appointment pursuant to the express terms, conditions and provisions of this Agreement and agrees to act in accordance with such terms, conditions and provisions of this Agreement with respect to the Escrow.

(b) Upon the receipt by Escrow Agent of Borrower's W9, Escrow Agent shall hold the Escrow Funds in a separate escrow account at Bank of America, N.A. (the "Escrow Account"), and shall not commingle the Escrow Funds with any other third-party deposits or its own funds. The Party providing the W9 shall receive a 1099 for the interest regardless of which Party actually receives the interest.

2. Investment of Escrow Funds. All interest and other amounts earned on the Escrow Funds, or portion thereof, shall be paid to Guarantor.

3. Term.

(a) The obligations of Escrow Agent under this Agreement shall terminate on the earliest to occur of: (i) each of Ground Lessor's and Administrative Agent's delivery of written notice to Escrow Agent that the Project has achieved Substantial Completion, including, without limitation, receipt of a TCO in accordance with the Fee Agreement (such notice, the "Substantial Completion Notice"), (ii) complete disbursement of the Escrow Funds in accordance with the terms of this Agreement, or (iii) April 8, 2026 (such earliest date, the "Termination Date"), in which case all funds remaining in the Escrow shall be distributed to Guarantor or Ground Lessor in accordance with Section 3(b).

(b) If, as of the Termination Date, any Escrow Funds have not been disbursed in accordance with Section 4 and, therefore, remain in Escrow Agent's possession, such remaining Escrow Funds (the "Remaining Funds") shall be disbursed to (i) if the Termination Date occurred as a result of delivery of a Substantial Completion Notice, to Guarantor, in accordance with the instructions provided by Guarantor or (ii) if the Termination Date occurred as a result of clause (iii) of the definition thereof, to Ground Lessor, in accordance with the instructions provided by Ground Lessor; provided, however, in the event that Ground Lessor has notified Escrow Agent in writing that an Event of Default (as defined in the Ground Lease) has occurred and is continuing under the Ground Lease on or prior to the Termination Date, such Remaining Funds shall be disbursed to Ground Lessor in accordance with the instructions provided by Ground Lessor to be utilized subject to the sole and absolute discretion of Ground Lessor.

(c) Upon the termination of this Agreement, in accordance with this Section 3, Escrow Agent shall be relieved from all duties, obligations, liabilities and responsibilities hereunder other than those that accrued prior to such termination.

4. Disbursement of Escrow Funds.

(a) Disbursement of Excess Easement Funds. If (i) Borrower enters into a definitive agreement to acquire the Easement (the "Easement PSA") in accordance with the terms of the Fee Agreement on or prior to April 25, 2025, (ii) such Easement PSA requires payment of a purchase price for the Easement in excess of $5,000,000.00 (and such Easement PSA has been reviewed and approved by Ground Lessor and Administrative Agent), and (iii) Borrower acquires the Easement pursuant to the

Easement PSA and, as a result of such purchase, earns the J-1 Incentive Payment and such J-1 Incentive Payment is deposited in escrow with Escrow Agent pursuant to the terms hereof, then, provided that Ground Lessor has not then delivered an Event of Default Notice, Ground Lessor shall deliver written notice to Escrow Agent (the "Excess Easement Funds Release Notice") directing disbursement of a portion of the Escrow Funds in an amount equal to the excess of the purchase price set forth in the Easement PSA in excess of $5,000,000.00 (but in no event exceeding $2,000,000.00 in the aggregate) (such amount, as set forth in the Excess Easement Funds Release Notice, the "Excess Easement Funds"). Upon Escrow Agent receiving an Excess Easement Funds Release Notice, Escrow Agent shall disburse the Excess Easement Funds as so directed within one (1) business day of receipt of such joint written direction.

(b) Disbursement Pursuant to Joint Instructions. If at any time Escrow Agent shall either receive (x) a joint written direction signed by Administrative Agent, Guarantor and Ground Lessor authorizing and directing disbursement of the Escrow Funds or any portion thereof or (y) a Substantial Completion Notice, Escrow Agent shall disburse the Escrow Funds (or such portion thereof) as so directed within one (1) business day of receipt of such joint written direction.

(c) Disbursement Pursuant to Notice of an Event of Default by Ground Lessor. If at any time Escrow Agent shall receive written notice from Ground Lessor that an Event of Default (as defined in the Ground Lease) has occurred and is continuing under the Ground Lease (an "Event of Default Notice"), Escrow Agent shall immediately disburse the Escrow Funds to Ground Lessor in accordance with the instructions provided by Ground Lessor to be utilized subject to the sole and absolute discretion of Ground Lessor.

(d) Disbursement Pursuant to a Claim Notice from Guarantor. If Guarantor is entitled to receive the Escrow Funds or a portion thereof pursuant to the Fee Agreement, Guarantor (in such capacity, the "Requesting Party") may provide written notice to Escrow Agent that Guarantor is entitled to receive the Escrow Funds or a portion thereof pursuant to the Fee Agreement (such notice the "Claim Notice") and that the Escrow Funds (or portions thereof) be distributed in accordance with the instructions given in such Claim Notice. Escrow Agent shall provide written notice (the "Receipt Notice") to the other Parties (each, a "Confirming Party") of its receipt of such Claim Notice (together with a copy of the Claim Notice) no later than one (1) business day after its receipt of such Claim Notice, provided such written notice may be delivered to the Parties via email in accordance with Section 9(b).

(i) If any Confirming Party disputes that the Requesting Party is entitled to receive the Escrow Funds or the portion thereof so requested, the Confirming Party shall provide written notice to Escrow Agent within ten (10) business days after its receipt of the Receipt Notice disputing that the Requesting Party is entitled to receive the Escrow Funds (a "Dispute Notice"). For the avoidance of doubt, any delivery of an Event of Default Notice shall be deemed delivery of a Dispute Notice in accordance with this Section 4(d)(i). If Escrow Agent has not received a Dispute Notice from any Confirming Party within such ten (10) business day period, Escrow Agent shall deliver a second Receipt Notice to the Parties (which second Receipt Notice shall state at the top thereof, in bold and capitalized letters, "EACH PARTY'S FAILURE TO RESPOND TO THIS NOTICE MAY RESULT IN A DEEMED APPROVAL OF DISBURSEMENT OF ESCROW FUNDS") and if each Confirming Party fails to respond to such second Receipt Notice within five (5) business days after receipt of such second Receipt Notice, each Confirming Party shall be deemed to have authorized the disbursement set forth in the Claim Notice, and Escrow Agent shall disburse the Escrow Funds (or the portion thereof so requested) pursuant to the instructions set forth in the Claim Notice. If Escrow Agent receives a Dispute Notice within such ten (10) business day period (or the additional five (5) business day period following delivery of a second Receipt Notice), Escrow Agent shall deliver a copy of such Dispute Notice to each of the other Parties and shall retain the Escrow Funds in the Escrow Account pending receipt of a joint written direction signed by each of Administrative Agent, Guarantor and Ground Lessor authorizing the disbursement of the Escrow Funds,

or a copy of a final decision of an arbitrator or final unappealable order of a court of competent jurisdiction with respect to distribution of the Escrow Funds. Notwithstanding the foregoing, if Escrow Agent receives contrary written directions from Administrative Agent, Guarantor or Ground Lessor or no written directions by the Termination Date, Escrow Agent shall have the right to deposit the Escrow Funds with any court of competent jurisdiction in New York and interplead Administrative Agent, Guarantor and Ground Lessor. Upon depositing the Escrow Funds and filing its complaint in interpleader, Escrow Agent shall be released from all liability under this Agreement regarding the Escrow Funds, except as otherwise expressly provided in this Agreement.

5. Escrow Fees. All fees, costs and expenses of the Escrow Agent with respect to the escrow established pursuant to this Agreement (if any, the "Escrow Fees") shall be shared equally between Administrative Agent and Guarantor. All such Escrow Fees shall be due and payable upon the initial deposit of any Escrow Funds with Escrow Agent pursuant to this Agreement. Escrow Agent's fee is $1,500.

6. Compliance with Court Orders. Each of the Parties hereby acknowledges that Escrow Agent may accept, obey and comply with any and all writs, orders, judgments or decrees issued or entered by any court with or without jurisdiction (a "Court Order"), in which case, notwithstanding anything to the contrary in this Agreement, Escrow Agent shall not be liable to any Party by reason of such acceptance, obedience or compliance, regardless of whether such Court Order is subsequently reversed, modified, annulled, set aside or vacated.

7. Release and Indemnification.

(a) The Parties hereby release Escrow Agent and its officers, managers, employees and agents (each, an "Escrow Agent Party"), for any liability, damage, loss, cost or expense incurred by such Escrow Agent Party to the extent resulting from (i) any action taken or not taken in good faith upon advice of Escrow Agent's counsel given with respect to any questions relating to its obligations under this Agreement, or (ii) any action taken or not taken in reliance upon any document, including any written notice provided to Escrow Agent pursuant to this Agreement, as to the due execution and the validity and effectiveness of such document, and the truth and accuracy of any information contained therein, which such Escrow Agent Party in good faith believes to be genuine, to have been signed or presented by a duly authorized person or persons and to comply with the terms of the Fee Agreement and this Agreement, except to the extent resulting from the gross negligence, willful default or intentional misconduct by any Escrow Agent Party. Administrative Agent, Borrower, Holdings and Guarantor, jointly and severally, shall indemnify and hold harmless any Escrow Agent Party against any liability, damage, loss, cost or expense, including, without limitation, reasonable attorneys' fees and court costs, incurred by such Escrow Agent Party to the extent resulting from the performance by any Escrow Agent Party of Escrow Agent's obligations under this Agreement, except to the extent resulting from the gross negligence, willful default or intentional misconduct by such Escrow Agent Party.

(b) It is agreed by and among the Parties that:

(i) the duties of Escrow Agent are only as herein specifically provided and are purely ministerial in nature, and Escrow Agent shall incur no liability whatever except for willful misconduct (including, without limitation, willful disregard of the terms of this Agreement) or gross negligence, as long as Escrow Agent has acted in good faith;

(ii) in the performance of its duties hereunder, Escrow Agent shall be entitled to rely upon any document, instrument or signature believed by it to be genuine and signed by Landlord, Tenant or their respective successors;

(iii) Escrow Agent may assume that any person on behalf of any Party purporting to give any notice of instructions in accordance with the provisions hereof has been duly authorized to do so;

(iv) Escrow Agent shall not be bound by any modification, cancellation or rescission of this Agreement unless in writing and signed by it and the Parties;

(v) Escrow Agent is acting as a stake-holder only with respect to the Escrow. Upon making delivery of all of the Escrow in the manner provided in this Agreement, Escrow Agent shall have no further liability hereunder, except from any claims arising out of the gross negligence or willful misconduct (including, without limitation, willful disregard of the terms of this Agreement) by Escrow Agent in the performance of its duties hereunder.

(c) By execution of this Agreement, Escrow Agent hereby acknowledges and agrees that notwithstanding anything to the contrary contained in this Agreement, Escrow Agent shall not release any Escrow Funds except in accordance with the express provisions of this Agreement.

(d) In addition to any other indemnification of Escrow Agent contained herein, in the event that Escrow Agent incurs any actual, third-party out-of-pocket costs or expenses hereunder, including, without limitation, costs of Escrow Agent, then Escrow Agent shall be entitled to reimbursement for such costs from the Tenant Parties within thirty (30) days after receipt of demand from Escrow Agent (provided that Escrow Agent shall provide the Tenant Parties copies of bills, invoices, receipts or other documentation that evidences the reimbursement amount).

8. Relationship of Parties. Administrative Agent, Tenant Parties and Ground Lessor acknowledge and agree that Escrow Agent is acting solely as a stakeholder at their request, and that Escrow Agent shall not be deemed to be the agent of any of Administrative Agent, any Tenant Party or Ground Lessor.

9. Notices. Except as otherwise provided for herein, all notices, approvals, consents and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given or sent (a) upon the date delivered, if delivered by hand, or (b) upon the date of delivery, if delivered by electronic mail (provided that, within three (3) business days after delivery by electronic mail, the Party delivering the notice sends a copy of such notice by at least one other method of delivery set forth in this paragraph), or (c) one (1) business day after deposit with a nationally recognized overnight courier service with next business day delivery specified and requires delivery confirmation, in each case to the party intended at its address as follows (or at such other address as may hereafter be specified by such party from time to time by like notice):

If to Administrative Agent or Lender:

Parkview Financial REIT, LP
11440 San Vicente Boulevard, 2nd Floor
Los Angeles, CA 90049
Attention: Paul Rahimian and Ted Jung
Email: paul@parkviewfinancial.com
ted@ parkviewfinancial.com

With a copy to:

DLA Piper LLP (US)
1251 Avenue of the Americas, 27th Floor
New York, New York 10020
Attention: Neal E. Kronley, Esq.

E-mail: Neal.Kronley@us.dlapiper.com

If to Borrower:

Hudson 1702, LLC
Hudson 1701/1706, LLC
459 Columbus Avenue, Unit #1082
New York, New York 10024
Attention: Alberto Smeke Saba and Salomon Smeke Saba
Email: as@cscre.us and ss@cscre.us

With a copy to:

K&L Gates LLP
599 Lexington Avenue, 32nd Floor
New York, New York 10022
Attention: Robert Salame, Esq.
Email: Robert.Salame@klgates.com

If to Holdings:

CSC Hudson LLC
459 Columbus Avenue, Unit #1082
New York, New York 10024
Attention: Alberto Smeke Saba and Salomon Smeke Saba
Email: as@cscre.us and ss@cscre.us

With a copy to:

K&L Gates LLP
599 Lexington Avenue, 32nd Floor
New York, New York 10022
Attention: Robert Salame, Esq.
Email: Robert.Salame@klgates.com

If to Guarantor:

Alberto Smeke Saba
Salomon Smeke Saba
459 Columbus Avenue, Unit #1082
New York, New York 10024
Attention: Alberto Smeke Saba and Salomon Smeke Saba
Email: as@cscre.us and ss@cscre.us

With a copy to:

K&L Gates LLP
599 Lexington Avenue, 32nd Floor
New York, New York 10022
Attention: Robert Salame, Esq.
Email: Robert.Salame@klgates.com

If to Ground Lessor:

356W58 GROUND LESSOR, LLC
c/o GLR Capital Investments, L.L.C.
2801 N Harwood Street, Suite 1200
Dallas, Texas 75201
Attn: Luke Pak
Telephone: 214-545-5576
E-mail: pak@mspcm.com

356W58 GROUND LESSOR, LLC
c/o GLR Capital Investments, L.L.C.

2801 N Harwood Street, Suite 1200
Dallas, Texas 75201
Attn: Max Lamont
Telephone: 214-545-5577
E-mail: lamont@mspcm.com

With a copy to:

Adler & Stachenfeld LLP
555 Madison Avenue
New York, New York 10022
Attention: Danielle Ash. Esq.
Email: dash@adstach.com

If to Escrow Agent:

First American Title Insurance Company
666 Third Avenue
New York, NY 10017
Attention: Andrew Jaeger
Email: ajaeger@firstam.com
Tel: 212-551-9433
Reference Number: _____

The giving of any notice required hereunder may be waived in writing by the Party entitled to receive such notice. No failure or delay in the routing of any such notice, demand, request, consent, approval, declaration or other communication within any organization to the individual designated to receive the same or a copy thereof shall in any way qualify the effectiveness of such notice, demand, request, consent, approval, declaration or other communication.

10. Assignment. None of Administrative Agent, Borrower, Holdings or Guarantor shall assign any of its rights, or delegate any of its obligations, in this Agreement, without the prior written consent of the other Party. Escrow Agent shall not, directly or indirectly, assign any of its rights, or delegate any of its obligations, in this Agreement, without the prior written consent of each other Party hereto.

11. Successors and Assigns; Third Party Beneficiaries. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns pursuant to this Section 11. This Agreement shall not confer any rights or remedies upon any Person other than the Parties any their respective successors and permitted assigns pursuant to Section 11.

12. Conflict with Fee Agreement. If any of the terms or provisions of this Agreement conflict with, or are inconsistent with, any terms or provisions of the Fee Agreement, the terms and provisions of this Agreement shall control.

13. Governing Law; Severability. This Agreement shall be governed by the laws of the State of New York. If any term or provision of this Agreement is held to be or rendered invalid or unenforceable at any time in any jurisdiction, such term or provision shall not affect the validity or enforceability of any other terms or provisions of this Agreement, or the validity or enforceability of such affected terms or provisions at any other time or in any other jurisdiction.

14. Jurisdiction; Venue. Any litigation or other court action regarding this Agreement shall be conducted in the New York State Supreme Court in New York County or the United States District Court for the Southern District of New York, in the State of New York, and each Party hereby submits to jurisdiction and consents to venue in such courts.

15. Waiver of Trial by Jury. Each Party hereby waives its right to a trial by jury in any action or proceeding by any Party against any other Party with respect to any matter arising from or in connection with this Agreement.

16. Prevailing Party. If any litigation or other court action, arbitration or similar adjudicatory proceeding is undertaken by any Party to enforce its rights under this Agreement, all fees, costs and expenses, including, without limitation, reasonable attorneys' fees and court costs, of the prevailing Party in such action, suit or proceeding shall be reimbursed or paid by the Party against whose interest the judgment or decision is rendered. This Section 16 shall survive the termination of this Agreement. This Section 16 shall not apply to Escrow Agent.

17. Recitals. The recitals to this Agreement are incorporated herein by such reference and made a part of this Agreement.

18. Entire Agreement; Amendments to Agreement. This Agreement sets forth the entire understanding and agreement of the Parties hereto, and shall supersede any other agreements and understandings (written or oral) between or among the Parties on or prior to the date of this Agreement with respect to the transaction contemplated in this Agreement. No amendment or modification to any terms of this Agreement, waiver of any covenant, obligation, breach or default under this Agreement or termination of this Agreement (other than as expressly provided in this Agreement), shall be valid unless in writing and executed and delivered by each of the Parties.

19. PDF; Counterparts. A Party may deliver executed signature pages to this Agreement by e-mail transmission of a PDF file containing such pages to any other Parties, which PDF copy shall be deemed to be an original executed signature page. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which counterparts together shall constitute one agreement with the same effect as if the Parties had signed the same signature page.

[Remainder of page intentionally left blank;
signatures on following pages.]

IN WITNESS WHEREOF, Administrative Agent, Borrower, Holdings. Guarantor and Escrow Agent have caused this Agreement to be executed and delivered in their names by their respective duly authorized officers or representatives as of the Effective Date.

ADMINISTRATIVE AGENT:
PARKVIEW FINANCIAL REIT, LP,
a Delaware limited partnership

By: Parkview Financial Fund GP, Inc.,
a California corporation,
its general partner

By: _____
Name: Ted Jung
Title: Chief Credit Officer

BORROWER:

HUDSON 1702, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

HUDSON 1701/1706, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

HOLDINGS:

CSC HUDSON LLC,
a Delaware limited liability company

By_____
Name:
Title:

GUARANTORS:

_____
ALBERTO SMEKE SABA

_____
SALOMON SMEKE SABA

GROUND LESSOR:

356W58 GROUND LESSOR, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

ESCROW AGENT:

FIRST AMERICAN TITLE INSURANCE COMPANY

By: _____
Name:
Title:

Exhibit A

Wire Instructions

Exhibit 2

GUARANTY

THIS GUARANTY is entered into as of May 4, 2022 by ALBERTO SMEKE SABA, an individual residing at 2008 East 3rd Street, Brooklyn, New York 11223, and SALOMON SMEKE SABA, an individual residing at 4 Lady Bess Drive, Deal, New Jersey 07723 (individually and collectively, ("**Guarantor**"), in favor of each of the financial institutions or entities initially a signatory to the "Loan Agreement", as hereinafter defined, together with their assignees under Article XI of the "Loan Agreement" (individually and/or collectively "Lenders") and PARKVIEW FINANCIAL REIT, LP, a Delaware limited partnership, ("Administrative Agent") as contractual representative of the Lenders.

RECITALS

A. Pursuant to the terms of a Building Loan Agreement (the "**Building Loan Agreement**") and a Project Loan Agreement (the "**Project Loan Agreement**") each of even date herewith (collectively, the "**Loan Agreement**"), among Hudson 1702, LLC and Hudson 1701/1706, LLC, each a Delaware limited liability company (collectively, "**Borrower**") and Administrative Agent and Lenders, Lenders have agreed to loan to Borrower the principal sum of up to TWO HUNDRED SEVEN MILLION and NO/100THS DOLLARS ($207,000,000.00) (collectively, the "**Loan**") for the purposes specified in the Loan Agreement, said purposes relating to the real property and improvements described in the Loan Agreement (which real property and improvements are collectively referred to herein as the "**Property**").

B. The Loan Agreement provides that the Loan shall be evidenced by one or more promissory notes (collectively, the "**Note**") executed by Borrower payable to the order of Lenders in the principal amount of the Loan and shall be secured by one or more mortgages on the Property (collectively, the "**Mortgage**") and by other security instruments, if any, specified in the Loan Agreement (the term "**Loan Documents**", wherever appearing herein, shall be deemed to mean and refer, collectively, to the Loan Agreement, the Note, the Mortgage, and to the other documents identified as "**Loan Documents**" in the Loan Agreement).

C. Borrower is executing in favor of Administrative Agent in connection with the Loan an Environmental Indemnity Agreement dated as of the date hereof ("**Environmental Indemnity**").

D. Guarantor acknowledges that Guarantor has been provided with copies of the Environmental Indemnity and the Loan Documents and has made such review as it has deemed necessary of (i) all provisions of the Environmental Indemnity, (ii) all provisions of the Loan Documents, and (iii) all agreements, including but not limited to any loan or escrow agreements, between Lenders and Borrower for the disbursement and repayment of loan proceeds.

E. Guarantor's execution and delivery of this Guaranty is a condition precedent to Lenders making the Loan. Guarantor is willing to enter into this Guaranty to induce Lenders to make the Loan to Borrower.

AGREEMENT

1. Guaranty.

(a) Subject to the provisions of Section 2 below, the Guarantor hereby absolutely, irrevocably and unconditionally guarantees the due and punctual payment and performance of all Obligations (as hereinafter defined) of the Borrower to Lender when and as the same shall become due and payable (whether on demand, at stated maturity, upon acceleration or otherwise, and regardless of any right of reinstatement Borrower may have). As used in this Guaranty, "**Obligations**" shall mean any and all existing and future monetary obligations and liabilities of Borrower to Lender including without limitation under or pursuant to (i) the Loan Agreement, (ii) the Note, and (iii) the Loan Documents (including all amendments, modifications, supplements, renewals or extensions, whether or not evidenced by new or additional documentation and including any change in the rate of interest on, or the security for, any Obligations), whether now due or to become due, matured or unmatured, liquidated or unliquidated, contingent or noncontingent. Obligations shall include without limitation (a) the indebtedness evidenced by the Note or Loan Agreement and (b) any and all interest that accrues on all or any part of such indebtedness, obligations and/or liabilities after the filing of any petition or pleading by or against Borrower or any other person for a proceeding under any chapter or provision of any existing or future federal bankruptcy legislation. This Guaranty constitutes a guaranty of payment and not of collection and the obligations of Guarantor under this Guaranty are direct and primary.

(b) The Guarantor further hereby irrevocably, absolutely and unconditionally guarantees to Lender the full, prompt and complete payment when due of the Carry Obligations. As used herein, the term "**Carry Obligations**" means (A) all interest payable pursuant to the Note, (B) real estate taxes and insurance premiums and (C) all other operating expenses (it being understood that, as of the date of satisfaction of the Carry Guaranty Termination Conditions (as hereinafter defined) (the "**Termination Date**"), Guarantor's liability under this Section 1(b) shall terminate; provided however, Guarantor shall be liable for any and all of the Carry Obligations pursuant to this Section 1(b) that became due and payable prior to such Termination Date). As used herein, the term, "**Carry Guaranty Termination Conditions**" shall be satisfied upon compliance with any of the following conditions: (A) repayment in full of the Loan, subject to the terms hereof; (B) the Property has been transferred by (a) foreclosure, or (b) deed-in-lieu of foreclosure (the "**Deed**"); or (C) subsequent to the occurrence of an Event of Default, within sixty (60) days of acceleration of the Loan, subject to extension by Administrative Agent in its sole discretion, Guarantor has tendered, or caused to be tendered to Administrative Agent all of the items set forth on Exhibit A attached hereto and made a part hereof (the date of such full tender, the "**Tender Date**"). Administrative Agent may accept such tender or may decline to accept such tender in its sole and absolute discretion (provided that any such nonacceptance shall not affect the occurrence of the Tender Date).

(c) The Guarantor further hereby irrevocably, absolutely and unconditionally guarantees to the Lenders the exercise of the option to purchase the Tenth Floor Unit in the manner required by the Ground Lease and the closing of the purchase of the Tenth Floor Unit in the manner required by Section 47 of the Ground Lease at the time and at the price specified therein, including without limitation the full payment of $5,000,000.00 toward the purchase price.

2. Enforcement of Obligations.

Administrative Agent agrees that it will not seek to enforce any of Guarantor's obligations under Section 1(a) of this Guaranty unless and until one of the following have occurred (each a "**Trigger Event**"):

(a) Borrower or Guarantor shall be subject to a voluntary bankruptcy;

(b) an involuntary bankruptcy or other insolvency proceeding is commenced against Borrower or Guarantor or any affiliates of any of them, but only if (A) either Borrower or Guarantor or any affiliate thereof has acted in concert with, solicited or caused to be solicited, petitioned creditors, or has colluded or conspired with any party to cause the filing thereof, or consented to such proceeding (a "Collusive Insolvency"), or (B) in the context of any insolvency proceeding other than a Collusive Insolvency, either Borrower, Guarantor or Guarantor, or any managing member or manager (as applicable) of Borrower, or any affiliate thereof (1) opposes, or joins any opposition to, any motion by Administrative Agent or Lenders for relief from the automatic stay of Section 362 of the U.S. Bankruptcy Code or any motion to dismiss such insolvency proceeding, (2) challenges the liens of Administrative Agent or Lenders, or brings any action to avoid the liens and/or claims of Administrative Agent or Lenders as a preference or fraudulent transfer, or pursuant to any similar law or principle at equity, (3) brings or joins in a motion for use, sale or lease of any of the Collateral without the consent of Administrative Agent or Lenders, (4) brings, joins in or consents to any acts judicially determined to be taken in bad faith with the intent to hinder, delay or interfere with the exercise by Administrative Agent or Lenders of any rights and remedies pursuant to the Loan Documents, or (5) files, joins in or consents to any plan of reorganization or relief of Borrower, Guarantor or any Affiliates thereof that impairs Administrative Agent's claims and/or interests in the Collateral and that was not consented to by Administrative Agent or Lenders;

(c) any amendment or modification to Borrower's Operating Agreement without Administrative Agent's consent;

(d) any breach of Section 7.1 of the Building Loan Agreement;

(e) any breach of Section 8.21 of the Building Loan Agreement; or

(f) Borrower, Guarantor or any direct or indirect owner of any interest in Borrower challenges, contests, impedes, interferes with, hinders or delays, any effort or action on the part of Administrative Agent or Lenders to exercise any of its rights and remedies provided in this Agreement and the other Loan Documents (provided that a court of competent jurisdiction determines that Borrower, Guarantor or such direct or indirect owner acted in bad faith with respect to the foregoing).

Notwithstanding the foregoing, Administrative Agent or may enforce Guarantor's obligations hereunder with respect to the Environmental Indemnity at any time, even if no Trigger Event has occurred.

3. Changes Do Not Affect Liability. Guarantor agrees that Lenders may without notice to Guarantor and without limiting Guarantor's liability under, or affecting the enforceability of, this Guaranty:

(a) grant extensions of time, renewals or other indulgences and modifications to Borrower or any other party under the Loan Documents;

(b) change the rate of interest under the Note;

(c) change, amend or modify the Loan Documents;

(d) authorize the sale, exchange, release or subordination of any security or collateral in which any Lender has an interest or fail to create, perfect or maintain the priority of any security interest in any such collateral;

(e) take additional security for any obligation in connection with the Loan;

(f) discharge or release any party or parties liable under the Loan Documents;

(g) accept or make compositions or other arrangements or file or refrain from filing a claim in any bankruptcy proceeding of Borrower, any other guarantor of the Loan, any pledgor of collateral for any person's obligations to any Lender or any other person related to the Loan;

(h) make other or additional loans to Borrower in such amounts and at such times as any Lender may determine;

(i) credit payments in such manner and order of priority to principal, interest or other obligations as any Lender may determine; and

(j) otherwise deal with Borrower, any other guarantor of the Loan, any pledgor of collateral for any person's obligations to any Lender or any other person related to the Loan as any Lender may determine in its discretion.

4. Waiver of Estoppel Defense. Guarantor hereby waives the right to require Lenders to (a) proceed against Borrower or any other guarantor or pledgor, (b) proceed against or exhaust any security or collateral Lenders may hold, or (c) pursue any other right or remedy for Guarantor's benefit. Guarantor agrees that Lenders may proceed against Guarantor for the obligations guaranteed herein without taking any action against Borrower or any other, guarantor or pledgor, and without proceeding against or exhausting any security or collateral Lenders hold. Guarantor agrees that Lenders may unqualifiedly exercise, in Lenders' absolute discretion, any and all rights and remedies available to it against Borrower or any other, guarantor or pledgor without impairing Lenders' rights and remedies in enforcing this Guaranty, under which Guarantor's liabilities shall remain independent and unconditional. Guarantor agrees that Lender's exercise of certain of such rights or remedies may affect or eliminate Guarantor's right of subrogation or recovery against Borrower and that Guarantor may incur a partially or totally nonreimbursable liability under this Guaranty.

5. Additional Waivers.

(a) Guarantor agrees that its liability under, and the enforceability of, this Guaranty are absolute and are not contingent upon the genuineness, validity or enforceability of any of the Loan Documents or the availability of any defense to Borrower, any other guarantor of the Loan, any pledgor of collateral for any person's obligations to Lenders or any other person related to the Loan.

(b) Guarantor acknowledges and agrees that Guarantor's liability may be larger in amount and more burdensome than that of Borrower. Guarantor's liability under this Guaranty shall continue until all sums due under the Loan Documents have been paid in full and shall not be limited or affected in any way by any impairment or any diminution or loss of value of any security or collateral for the Loan, from whatever cause, including, without limitation, Lenders' failure to perfect a security interest in any such security or collateral or any disability or other defense of Borrower, any other guarantor of the Loan, any pledgor of collateral for any person's obligations to Lenders or any other person related to the Loan.

(c) Guarantor waives diligence and all demands, protests, presentments and notices of every kind or nature, including notices of protest, dishonor, nonpayment, acceptance of this Guaranty and creation, renewal, extension, modification or accrual of any of the obligations under the Note or the other Loan Documents.

(d) To the extent permitted by law, Guarantor waives the right to plead any and all statutes of limitations as a defense to Guarantor's liability hereunder or the enforcement of this Guaranty. No failure or delay on lenders' part in exercising any power, right or privilege hereunder shall impair any such power, right or privilege or be construed as a waiver of or an acquiescence therein. In addition, Guarantor waives any and all rights or defenses arising by reason of the application by Borrower of the proceeds of any advances by Lenders under the Loan Documents for purposes other than the purposes represented by Borrower to Lenders were intended or understood by Lenders.

6. Guarantor Informed of Borrower's Condition. Guarantor acknowledges that it has had an opportunity to review the Environmental Indemnity, the Loan Documents, the value of the security for the Loan and Borrower's financial condition and ability to repay the Loan. Guarantor agrees to keep itself fully informed of all aspects of Borrower's financial condition and the performance of Borrower's obligations to Lenders and that Lenders have no duty to disclose to Guarantor any information pertaining to Borrower or any security for the Loan. Guarantor represents and warrants to Lenders that: (a) Guarantor has received copies of the Loan Documents; (b) Lenders have not made any representations or warranties to Guarantor regarding the credit worthiness of Borrower or the prospects of repayment from sources other than Borrower; and (c) this Guaranty is executed at the request of Borrower.

7. Subrogation, Reimbursement and Contribution Rights. Guarantor agrees that its rights of subrogation and reimbursement against Borrower, its right of subrogation against any other collateral or security for the Loan or the pledgor of such collateral or security and its right of contribution from any guarantor of the Loan shall be subordinate to Lenders' rights against Borrower, in such collateral or security, against any such pledgor and against any such guarantor.

Guarantor shall have no such rights of subrogation, reimbursement or contribution until all amounts due under the Loan Documents have been indefeasibly paid in full.

8. Guaranty Continues if Payments Are Avoided or Recovered from Lenders. If all or any portion of the obligations guaranteed under this Guaranty are paid or performed, Guarantor's obligations under this Guaranty shall continue and remain in full force and effect if all or any part of such payment or performance is avoided or recovered directly or indirectly from Lenders as a preference, fraudulent transfer or otherwise, irrespective of (a) any notice of revocation given by Guarantor prior to such avoidance or recovery, and (b) payment in full of the Loan.

9. Subordination. Until all of the Obligations have been paid in full, Guarantor agrees that all existing and future debts, obligations and liabilities of Borrower to Guarantor (collectively referred to as "Subordinated Debt") shall be and hereby are expressly subordinated to the Obligations, and the right of payment of the Subordinated Debt is expressly deferred to the prior payment in full of the Obligations. For purposes of this Section 8, any Guaranteed Obligation shall not be deemed paid in full until it has been paid in full in U.S. Dollars.

(a) Until the Obligations have been paid in full, without Lenders' prior written consent:

(i) Guarantor shall not (i) collect or receive any cash or non-cash payments on the Subordinated Debt, (ii) assert rights or declare a default under or enforce payment of the Subordinated Debt by legal proceedings or otherwise, or (iii) assign or transfer all or any part of the Subordinated Debt;

(ii) Guarantor shall not permit Borrower to (i) pay to any Guarantor all or any part of the Subordinated Debt, (ii) transfer any property to Guarantor in payment of or as security for the payment of all or any part of the Subordinated Debt, (iii) execute or deliver any instrument as evidence of all or any part of the Subordinated Debt, or (iv) establish any sinking fund, reserve, or like set aside of funds or other property for the redemption, retirement or repayment of all or any part of the Subordinated Debt; and

(iii) Without the prior written consent of Lenders, Guarantor shall not file any petition against Borrower under any chapter or provision of any present or future federal bankruptcy legislation, or amendments to such legislation, or any complaint, petition or other pleading against Borrower calling for its reorganization, liquidation, composition or receivership, or for other similar relief under federal or state law.

(b) Upon any distribution of assets of Borrower upon any dissolution, winding up, liquidation or reorganization of Borrower, whether in bankruptcy, insolvency, reorganization or receivership proceedings, or upon an assignment for the benefit of creditors or any other marshaling of the assets and liabilities of Borrower, or otherwise:

(i) Lenders shall be entitled to receive payment in full of the Obligations before Guarantor is entitled to receive any payment on account of the Subordinated Debt; and

(ii) any payment by, or distribution of assets of, Borrower of any kind or character, whether in cash, property or securities, to which Guarantor would be entitled except for this subordination shall be paid or delivered by the Person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee, or otherwise, directly to Administrative Agent for the benefit of Lenders to be held as additional security for the Obligations in an interest bearing account until all of the Obligations have been paid in full.

(c) Should Guarantor receive any payment or distribution of any kind in conflict with this Section 9, Guarantor shall hold such funds or property as trustee for Lenders, and shall pay or transfer to Administrative Agent for the benefit of Lenders all such funds or property promptly upon receipt on account of the Indebtedness, but without reducing or affecting in any manner the liability of Guarantor under the other provisions of this Guaranty; provided, however, nothing herein shall limit Guarantor's right to receive distribution so long as no Event of Default has occurred and is continuing.

(d) Guarantor authorizes and directs Borrower to take all necessary or appropriate action to effectuate and maintain the subordination provided in this Guaranty.

(e) No right of Lenders to enforce the subordination in this Guaranty shall at any time or in any way be prejudiced or impaired by any act or failure to act by Borrower, Lenders or any other Person or by any noncompliance by the Borrower, Lenders or any other Person with the terms, provisions and covenants of this Guaranty or of the Loan Documents regardless of any knowledge of such acts, failures to act, or non-compliance that Lenders may have or be otherwise charged with.

(f) Nothing express or implied in this Section 9 shall give any Person other than Borrower, Lenders and Guarantor any benefit or any legal or equitable right, remedy or claim under this Section 9.

(g) If Guarantor institutes or participates in any suit, action or proceeding against Borrower in violation of the terms of Guarantor's subordination Borrower may interpose as a defense or dilatory plea this subordination, and Lenders are irrevocably authorized to intervene and to interpose such defense or plea in its name or in Borrower's name.

10. Representations and Warranties. Guarantor represents and warrants to Lenders that:

(a) Authority of Guarantor. Guarantor has all requisite power and authority to conduct its business, manage its affairs, and to own and lease its properties.

(b) Execution, Delivery and Performance of Guaranty. Guarantor has all requisite power and authority to execute and deliver this Guaranty, and perform all Obligations. The execution and delivery of this Guaranty, and performance by Guarantor of all Obligations have been duly authorized by all necessary action and do not and will not:

(i) result in or require the creation or imposition of any lien, right of others, or other encumbrance of any nature (other than under this Guaranty and any related security documents) upon any property now or in the future owned or leased by Guarantor;

(ii) violate any provision of any law, regulation, judgment, decree or award having applicability to Guarantor;

(iii) result in a breach of, constitute a default under, or cause or permit the acceleration of any obligation owed under, any indenture, loan agreement, lease, or any other agreement or instrument, to which Guarantor is a party or by which Guarantor or any of its property is bound or affected; or

(iv) require any consent or approval not already obtained of any person having any interest in Guarantor.

(c) Enforceability. This Guaranty, when executed and delivered, shall constitute the valid and binding obligation of Guarantor, enforceable in accordance with its terms.

(d) Financial and Other Information. All Guarantor's financial information furnished to Administrative Agent for the benefit of Lenders in connection with the Loan Documents: (a) is complete and fairly represents Guarantor's financial condition in all material respects; and (b) accurately presents the financial condition of Guarantor in all material respects. All other reports, papers, data and information furnished to Administrative Agent for the benefit of Lenders by and regarding Guarantor in connection with the Loan Documents are accurate and correct in all material respects and complete in all material respects insofar as completeness in all material respects is necessary in all material respects to give Lenders a true and accurate knowledge of their subject matter in all material respects. Without limiting the generality of the foregoing, there has been no material adverse change in the condition, financial or otherwise, of Guarantor since the date of the financial statements and other reports, papers, data and information furnished to Administrative Agent for the benefit of Lenders. Within ninety (90) days of Guarantor's fiscal year end, Guarantor shall deliver to Administrative Agent for the benefit of Lenders financial statements of Guarantor, including a balance sheet, and an income statement certified to be true and accurate as of the date thereof by Guarantor and a copy of Guarantor's most recently filed tax returns (subject to any filed extensions).

(e) Tax Liability. Guarantor has filed or filed extensions for all required tax returns (federal, state and local) and has paid all taxes shown on them to be due and all property taxes due, including interest and penalties, if any. The charges, accruals and reserves on the books of Guarantor for taxes or other governmental charges are adequate.

(f) Intentionally Omitted.

(g) Compliance With Agreements. Guarantor has complied in all material respects with all indentures, credit agreement, leases and all other agreements and instruments to which Guarantor is a party or by which Guarantor or any of its property is bound or affected.

(h) Litigation. To Guarantor's actual knowledge, there are no actions, suits or proceedings pending or threatened (in writing) against or affecting Guarantor or any property of Guarantor before any court or governmental department, public body or authority that would have a material adverse effect on Guarantor's ability to perform its obligations under this Guaranty.

(i) No Default. No Event of Default with respect to the Loan Documents, or condition, event, act or omission which, with the giving of notice or the passage of time, or both, would be an Event of Default, has occurred and is continuing.

11. Borrower. As used in this Guaranty, "Borrower" shall include any successor to Borrower prior to a foreclosure sale with respect to the Loan and any estate created by the commencement of a case under the Bankruptcy Code or any other insolvency, bankruptcy, reorganization or liquidation proceeding, or by any trustee under the Bankruptcy Code, liquidator, sequestrator or receiver of Borrower or Borrower's property or similar person duly appointed pursuant to any law generally governing any insolvency, bankruptcy, reorganization, liquidation, receivership or like proceeding.

12. Opportunity to Review. Guarantor acknowledges that it has had the opportunity to review the matters discussed and contemplated by the Loan Documents, including the remedies Lenders may pursue against Borrower in the event of a default under the Loan Documents, the value of the security or collateral for the Loan and Borrower's financial condition and ability to perform under the Loan. Guarantor further has had the opportunity to review this Guaranty with its counsel.

13. Changes, Waivers, Revocations and Amendments in Writing. No terms or provisions of this Guaranty may be changed, waived, revoked or amended without Lenders' prior written consent. No delay or failure of Lenders in exercising any right hereunder shall affect such right, nor shall any single or partial exercise of any right preclude any further exercise thereof. Should any provision of this Guaranty be determined by a court of competent jurisdiction to be unenforceable, all of the other provisions shall remain effective.

14. Reasonableness and Effect of Waivers. Guarantor warrants and agrees that each of the waivers set forth in this Guaranty is made with full knowledge of its significance and consequences and that, under the circumstances, the waivers are reasonable and not contrary to public policy or law. If any of such waivers is determined to be contrary to any applicable law or public policy, such waiver shall be effective only to the maximum extent permitted by law.

15. Cumulative Remedies; No Waiver. The rights, powers and remedies of Lenders under this Guaranty are cumulative and not exclusive of any other right, power or remedy which Lenders would otherwise have. No failure or delay on the part of Lenders in exercising any such right, power or remedy may be, or may be deemed to be, a waiver thereof; nor may any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy under this Guaranty or under the other Loan Documents.

16. No Third Parties Benefited. This Guaranty is made for the purpose of setting forth certain rights and obligations of Guarantor and Lenders, and no other person shall have any rights under or by reason of this Guaranty.

17. Interpretation. Whenever the context requires, all terms used herein in the singular shall be construed in the plural and vice versa, and each gender shall include each other gender. The term "Borrower" shall mean both the named Borrower and any other person at any time and

from time to time assuming or otherwise becoming primarily liable on any or all Guaranteed Obligations prior to any foreclosure sale. Section headings in this Guaranty are included for convenience of reference only and are not a part of this Guaranty for any other purpose.

18. Effectiveness Independent of Other Guaranty(ies). This Guaranty shall be effective regardless of whether any other individual or entity executes a guaranty of any or all Guaranteed Obligations, and regardless of whether any other guaranty of any or all Guaranteed Obligations is ever released by Lenders or otherwise unenforceable for any reason.

19. Assignment of Guaranty. Each Lender may assign this Guaranty with one or more of the Loan Documents, without in any way affecting Guarantor's liability under it or them. This Guaranty shall inure to the benefit of each Lender and its successors and assigns, and shall bind Guarantor and such Guarantor's respective heirs, executors, administrators, successors and assigns.

20. Consent to Jurisdiction; Waiver of Immunities.

(a) Guarantor irrevocably submits to the jurisdiction of any New York or federal court sitting in New York City in any action or proceeding arising out of or relating to this Guaranty, and Guarantor irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York or federal court. Guarantor irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Guarantor irrevocably appoints Cole Schotz P.C., 1325 Avenue of the Americas, 19th Floor, New York, New York 10019 (the "Process Agent"), as their agent to receive on behalf of Guarantor service of copies of the summons and complaint and any other process that may be served in any such action or proceeding. Such service may be made by mailing or delivering a copy of such process to Guarantor in care of the Process Agent at the Process Agent's address above, and Guarantor irrevocably authorizes and directs the Process Agent to accept such service on its behalf. As an alternative method of service Guarantor also irrevocably consents to the service of any process in any such action or proceeding by the mailing of copies of such process to Guarantor at its address specified in Section 21(a). Guarantor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Nothing in this Section shall affect the right of Lenders to serve legal process in another manner permitted by law or affect the right of Lenders to bring any action or proceeding against Guarantor or its property in the courts of any other jurisdictions.

(c) To the extent that Guarantor has or may later acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, Guarantor irrevocably waives such immunity in respect of its obligations under this Guaranty.

21. Miscellaneous.

(a) Notices. Any notice, demand or request required under this Guaranty shall be given in writing at the addresses set forth below by personal service; email; overnight courier; or registered or certified, first class mail, return receipt requested.

If to Guarantor:

Alberto Smeke Saba
2008 East 3rd Street
Brooklyn, New York 11223
Email: AS@csc-coliving.com

Salomon Smeke Saba
4 Lady Bess Drive
Deal, New Jersey 07723
Email: SS@csc-coliving.com

With a copy to:

Cole Schotz, P.C.
1325 Avenue of the Americas, 19th Floor
New York, New York 10019
Attention: Jordan Metzger, Esq.
Email: jmetzger@coleschotz.com

If to Administrative Agent or Lenders:

Parkview Financial REIT, LP
11601 Wilshire Boulevard, Suite 2100
Los Angeles, CA 90025
Attention: Paul S. Rahimian
Email: paul@parkviewfinancial.com

Such addresses may be changed by notice to the other parties given in the same manner as required above. Any notice, demand or request shall be deemed received as follows: (i) if sent by personal service, at the time such personal service is effected; (ii) if sent by overnight courier, on the business day immediately following deposit with the overnight courier; and (iii) if sent by mail, three days following deposit in the mail.

(b) Governing Law. All questions with respect to the construction of this Guaranty and the rights and liabilities of the parties to this Guaranty shall be governed by the laws of the State of New York.

(c) Binding on Successors. This Guaranty shall inure to the benefit of, and shall be binding upon, the successors and assigns of each of the parties to this Guaranty. Each Lender may assign this Guaranty with one or more of the Loan Documents, without in any way affecting Guarantor's liability under it or them.

(d) Attorneys' Fees.

(i) Guarantor shall reimburse Lenders for all reasonable out-of-pocket attorneys' fees, costs and expenses, incurred by Lenders in connection with the enforcement of Lenders' rights under this Guaranty and each of the other Loan Documents, including, without limitation, reasonable attorneys' fees, costs and expenses for trial, appellate proceedings, out-of-court negotiations, workouts and settlements or for enforcement of rights under any state of federal statute, including, without limitation, reasonable attorneys' fees, costs and expenses incurred to protect Lenders' security and attorneys' fees, costs and expenses incurred in bankruptcy and insolvency proceedings such as (but not limited to) seeking relief from stay in a bankruptcy proceeding. The term "expenses" means any expenses incurred by Administrative Agent and/or Lenders in connection with any of the out-of-court, or state, federal or bankruptcy proceedings referred to above, including, without limitation, the fees and expenses of any appraisers, consultants and expert witnesses retained or consulted by Lenders in connection with any such proceeding.

(ii) Each Lender shall also be entitled to its reasonable attorneys' fees, costs and expenses incurred in any post-judgment proceedings to collect and enforce the judgment. This provision is separate and several and shall survive the merger of this Guaranty into any judgment on this Guaranty.

(e) Counterparts. This Guaranty may be executed in any number of original counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one instrument. The original signature page of any counterpart may be detached from such counterpart and attached to any other counterpart identical to such counterpart (except having additional signature pages executed by other parties to this Guaranty) without impairing the legal effect of any such signature(s).

(f) Entire Agreement. This Guaranty constitutes the entire agreement and understanding between the parties in respect of the subject matter of this Guaranty and supersedes all prior agreements and understandings with respect to such subject matter, whether oral or written.

(g) Waivers. Waiver by any Lender of any term, covenant or condition under this Guaranty or the Loan Documents, or of any default by Guarantor under this Guaranty or the Loan Documents, or any failure by any Lender to insist upon strict performance by Guarantor of any term, covenant or condition contained in this Guaranty or the Loan Documents, shall be effective or binding on such Lender only if made in writing by such Lender; no such wavier shall be implied from any omission by such Lender to take action with respect to any such term, covenant, condition or default. No express written waiver by any Lender of any term, covenant, condition or default shall affect any other term, covenant, condition or default or cover any other time period than the application of any such term, covenant or condition to the matter as to which a waiver has been given or the default or time period specified in such express waiver. This Guaranty may be amended only by an instrument in writing signed by the parties to this Guaranty.

(h) Severability. If any part of this Guaranty is declared invalid for any reason, such shall not affect the validity of the rest of the Guaranty. The other parts of this Guaranty shall

remain in effect as if this Guaranty had been executed without the invalid part. The parties declare that they intend and desire that the remaining parts of this Guaranty continue to be effective without any part or parts that have been declared invalid.

(i) Joint and Several Liability. If more than one person has signed this Guaranty, it shall be the joint and several obligation of all such persons.

22. Waiver of Trial by Jury. EACH OF LENDERS AND GUARANTOR WAIVES TRIAL BY JURY WITH RESPECT TO ANY ACTION, CLAIM, SUIT OR PROCEEDING IN RESPECT OF OR ARISING OUT OF THIS GUARANTY OR THE OTHER LOAN DOCUMENTS OR THE CONDUCT OF THE RELATIONSHIP BETWEEN LENDERS AND GUARANTOR. BOTH LENDERS AND GUARANTOR HAVE OBTAINED THE ADVICE OF THEIR RESPECTIVE LEGAL COUNSEL BEFORE SIGNING THIS GUARANTY AND ACKNOWLEDGE THAT THEY VOLUNTARILY AGREED TO THIS WAIVER OF THEIR RIGHT TO TRIAL BY JURY WITH FULL KNOWLEDGE OF ITS SIGNIFICANCE AND LEGAL CONSEQUENCE.

[*Remainder of page intentionally left blank;*
signatures begin on following page]

IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of the date first above written.

GUARANTOR:

Alberto Smeke Saba

Salomon Smeke Saba

EXHIBIT A
Tender Requirements

(i) Payment of all sums then due and payable under this Guaranty.

(ii) A deed with covenants against grantor's acts conveying to Lender or its nominee, such entity to be designated (the date of such designation, the "**Notice Date**") by Lender promptly upon request therefor by Guarantor, the ground leasehold interest encumbered by the Mortgage (the "**Property**"), subject to no liens or encumbrances other than the respective liens of the Mortgage, the exceptions set forth in the title insurance policy or commitment insuring the lien of the Mortgage as of the date of execution and delivery of the Mortgage or which are otherwise specifically approved of by Lender in writing from time to time during the term of the Loan.

(iii) All transfer taxes and other sums of any nature whatsoever which are required to be paid in connection with any such transfer of the Property to Lender (Lender agreeing to execute promptly any required transfer tax returns).

(iv) Prepaid title insurance policy in ALTA 2006 Form issued by a title company or companies reasonably satisfactory to Lender insuring the Property, subject only to the matters set forth in item (ii) above, a creditor's rights exception if available without additional material premium and, in the case that Lender elects not to accept an assignment of the ground leasehold estate in the Property, an exception for the recording of such instrument and payment of all applicable recording taxes (if Lender elects to pursue a non-contested foreclosure, this condition shall need to be satisfied only upon foreclosure).

(v) Phase I environmental report dated not more than thirty (30) days prior to the tender of the assignment described in clause (ii) above, issued by a qualified environmental consultant and otherwise in conformity with any applicable regulatory requirements binding upon Lenders and relating to environmental reports and their acceptance by Lenders and indicating that the Property is in compliance or deemed compliance with all Environmental Laws relating to Hazardous Substances; provided, however, that if such Phase I report discloses potential contamination, Administrative Agent shall have the right, at Borrower's expense, to secure a Phase II assessment within ninety (90) days after receipt of the Phase I report (the "**Phase II Assessment Period**") and to perform, at Borrower's expense, tests incidental thereto, which Phase II report shall establish an estimated cost of remediation and Borrower shall complete the following requirements (collectively, the "**Phase II Requirements**"): (A) deposit with Administrative Agent an amount equal to 125% of the estimated remediation costs, and (B) if then available in the insurance market, (1) secure and procure, for the benefit of Lenders, an environmental insurance policy in form and substance and from an insurer reasonably acceptable to Administrative Agent, which policy shall insure against all remediation costs in excess of such estimated remediation costs, and (2) if such environmental remediation policy shall provide for a deductible in excess of the

estimated remediation costs, then Borrower shall deposit with Administrative Agent the amount of such excess in addition to the deposit of the estimated remediation costs; and upon commencement and through the expiration of the Phase II Assessment Period, Guarantor's liability for interest on the Loan (provided no Event of Default is occurring) shall be limited to the then current non-default rate of interest provided for in the Loan Agreement; if upon expiration of the Phase II Assessment Period, the Phase II Requirements have not been completed, from and after such date Guarantor shall be liable for interest on the Loan at the Default Rate.

(vi) A certification from Borrower (which is subject to verification by Lender to its accuracy) that Borrower or any party affiliated with Borrower has not entered into any management or leasing agreements or service contracts for the Property which must be assumed by Lender and which cannot be cancelled on not more than sixty (60) days' notice without material penalty, unless in the case of a service contract the same is at market and is with a person, party or entity not affiliated with Borrower, in which event the same shall be cancelable on not more than 12 months' notice without material penalty.

(vii) A certification from Borrower (which is subject to verification by Lender as to its accuracy) that there exist no expenses, whether for capital items or operating expenses, relating to the Property, which are unpaid and in respect of which Lender is obliged to assume liability, except for expenses (a) which are due and payable for less than thirty (30) days and for which there is money available from the Property sufficient to pay the same, or (b) which Borrower is contesting (which may be due and payable for more than thirty (30) days) in good faith and for which there is money available from the Property sufficient to pay the same.

(viii) Borrower's execution of notices to tenants of the Property of the transfer in a form to be provided by Lender no later than the Notice Date.

(ix) All tenant deposits, interest thereon and prepaid rents, and Borrower's agreement and the agreement of Guarantor to hold Lender harmless against any claims of tenant in respect of such deposits, interest thereon and prepaid rents which were not properly held or applied by Borrower. It is understood that Lender will timely execute an assumption of and hold Borrower and Guarantor harmless from and against any claims of tenants in respect of any such tenant deposits, interest and prepaid rents which are turned over by Borrower to Lender and which are subsequent thereto not properly held or applied by Lender.

(x) All personal property of Borrower located upon and used in connection with the operation of the Property (together with a bill of sale therefor), an assignment of all leases, construction contracts, architect's agreements, insurance policies, building permits, all purchase contracts relating to the pursuant of Condominium Units and all correspondence relating thereto, development rights and agreements, other permits and warranties, together with all original leases, lease correspondence, keys, combination to locks, plans and specification, certificates of occupancy, and

all occupancy, construction and operation files related to the Property (together with a general instrument of transfer transferring the same) all to the extent any of the above exist and are in the possession or control of the Borrower, Guarantor or their agents.

(xi) Borrower's share (as pro-rated through the date of transfer) of all real estate taxes, sewer and water rents (based upon estimated readings) and other assessments for the term of Borrower's ownership.

(xii) Certificate by Borrower of non-foreign status.

(xiii) Any net cash flow generated by the Property from and after the Default which causes a demand for payment under this Guaranty and any reserves held by Borrower as of the Tender Date.

(xiv) Written confirmation from Borrower that in the event Lender subsequently elects to exercise remedies under the Mortgage and foreclose on the Property, Borrower shall not file an answer in any foreclosure action, or contest, attempt to stay or raise any defense in such foreclosure action.

(xv) Such other documents and instruments as may be reasonably and customarily required in order to record the deed and conclude the transfer of the fee estate in the Property of record.

All defined terms used in this Exhibit A, unless defined in this Exhibit A or the Guaranty to which this Exhibit A is attached, shall have the meanings ascribed to them in the Loan Agreement.

Exhibit 3

COMPLETION GUARANTY

THIS COMPLETION GUARANTY (this "**Guaranty**') is entered into as of May 4, 2022 by ALBERTO SMEKE SABA, an individual residing at 2008 East 3rd Street, Brooklyn, New York 11223 and SALOMON SMEKE SABA, an individual residing at 4 Lady Bess Drive, Deal, New Jersey 07723 (individually and collectively "**Guarantor**"), in favor of Parkview Financial REIT, LP, a Delaware limited partnership, both as a lender and in its capacity as Administrative Agent ("**Administrative Agent**") for the benefit of each financial institution or entity initially a signatory to the Loan Agreement (hereinafter defined) and all other financial institutions or other entities which from time to time become a "Lender" thereunder (collectively the "**Lenders**" and individually a "**Lender**").

RECITALS

A. Pursuant to the terms of a Building Loan Agreement and a Project Loan Agreement, each among Hudson 1702, LLC and Hudson 1701/1706, LLC, each a Delaware limited liability company (collectively "**Borrower**") and Administrative Agent and Lenders and each of even date herewith (collectively, the "**Loan Agreement**"), Lenders have agreed to lend to Borrower the principal sum of up to $207,000,000.00 (the "**Loan**") for the purposes specified in the Loan Agreement, said purposes relating to the real property and improvements described in the Loan Agreement (which real property and improvements are collectively referred to herein as the "**Property**").

B. The Loan Agreement provides that the Loan shall be evidenced by one or more promissory notes (collectively, the "**Note**") executed by Borrower payable to the order of Lenders in the principal amount of the Loan and shall be secured by one or more mortgages on the Property (collectively, the "**Mortgage**") and by other security instruments, if any, specified in the Loan Agreement (the term "**Loan Documents**", wherever appearing herein, shall be deemed to mean and refer, collectively, to the Note, the Mortgage, and to the other documents identified as "**Loan Documents**" in the Loan Agreement).

C. Borrower and Guarantor are executing in favor of Administrative Agent and Lenders in connection with the Loan an Environmental Indemnity Agreement dated as of the date hereof ("**Environmental Indemnity**").

D. Guarantor acknowledges that Guarantor has been provided with copies of the Environmental Indemnity and the Loan Documents and has made such review as it has deemed necessary of (i) all provisions of the Environmental Indemnity, (ii) all provisions of the Loan Documents, and (iii) all agreements, including but not limited to any loan or escrow agreements, between Lenders and Borrower for the disbursement and repayment of loan proceeds.

E. Guarantor's execution and delivery of this Guaranty is a condition precedent to Lenders making the Loan. Guarantor is willing to enter into this Guaranty to induce Lenders to make the Loan to Borrower.

THEREFORE, to induce Lenders to enter into the Loan Agreement and to make the Loan, and in consideration thereof, Guarantor unconditionally guarantees and agrees as follows:

1. Completion Guaranty and Agreement. Guarantor unconditionally guarantees the full performance by Borrower of, and agrees to perform all of Borrower's obligations under the Loan Documents which pertain to construction of the Improvements. Guarantor unconditionally guaranties the lien free completion of the Improvements in accordance with the requirements of the Loan Agreement and the terms herein ("**Completion**"). Further, Guarantor hereby guarantees the payment by Borrower of any funds necessary so that the Loan is In Balance, as required by the Loan Agreement. Guarantor shall assume responsibility for and shall fully perform all of such obligations promptly on receiving written notice from Administrative Agent that Borrower has failed to perform any of such obligations in accordance with the Loan Documents.

2. Lien Free Completion. Completion of the Improvements free and clear of liens shall be deemed to have occurred upon: (a) (i) Administrative Agent's receipt of a written statement or certificate executed by a licensed contractor approved by Administrative Agent certifying, without qualification or exception, that the construction of Improvements is substantially complete, and (ii) Administrative Agent's receipt of a temporary certificate of occupancy for the Improvements, issued by the local government agency having jurisdiction and authority to issue same, if required to be issued or confirmation that units can be rented to tenants pursuant to any existing certificate of occupancy, and (iii) the expiration of any statutory periods within which valid mechanic's liens, materialman's liens and/or stop notices may be recorded and/or served by reason of the Improvements, or, alternatively, Administrative Agent's receipt of valid, unconditional releases thereof from all persons entitled to record said liens or serve said stop notices; or (b) Administrative Agent's receipt of such other evidence of lien-free Completion of the Improvements as Administrative Agent deems satisfactory in its sole discretion.

3. Obligations of Guarantor Upon Default of Borrower. If construction of the Improvements is not commenced and completed in the manner and within the time required by the Loan Agreement, or if, prior to the expiration of the time limits for said Completion set forth in the Loan Agreement, construction of the Improvements should cease or be halted prior to Completion, and such cessation or halt constitutes an Event of Default (as defined in the Loan Agreement), Guarantor shall, promptly upon demand of Administrative Agent: (a) diligently proceed to complete the applicable Improvements at Guarantor's sole cost and expense; (b) fully pay and discharge all claims for labor performed and material and services furnished in connection with the applicable Improvements; and (c) release and discharge all claims of stop notices, mechanic's liens, materialman's liens and equitable liens that may arise in connection with the applicable Improvements.

4. Remedies. If Guarantor fails to promptly perform its obligations under this Guaranty, Lenders shall have the following remedies:

4.1 At Lenders option, and without any obligation to do so, to proceed to perform on behalf of Guarantor any or all of Guarantor's obligations hereunder and Guarantor shall, upon demand and whether or not construction is actually completed by Lenders, pay to Lenders all sums expended by Lenders in performing Guarantor's obligations hereunder together with interest thereon at the highest rate specified in the Note; and

4.2 From time to time and without first requiring performance by Borrower or exhausting any or all security for the Loan, to bring any action at law or in equity or both to compel Guarantor to perform its obligations hereunder, and to collect in any such action compensation for all loss, cost, damage, injury and expense sustained or incurred by Lenders as a consequence of the failure of Guarantor to perform its obligations together with interest thereon at the rate of interest applicable to the principal balance of the Note.

4.3 **NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, IN ADDITION TO ALL OF LENDERS' OTHER RIGHTS HEREUNDER AND UNDER THE OTHER LOAN DOCUMENTS, WHETHER OR NOT LENDER SHALL ELECT TO COMPLETE THE IMPROVEMENTS IN ACCORDANCE WITH SECTION 4.1 ABOVE, LENDERS SHALL HAVE THE OPTION, IN THEIR SOLE DISCRETION, TO REQUIRE THAT GUARANTOR PAY (AS THE GUARANTOR'S SOLE AND EXCLUSIVE LIABILITY HEREUNDER IN SUCH EVENT) TO LENDERS AS LIQUIDATED DAMAGES AN AMOUNT EQUAL TO THE EXCESS, IF ANY, OF (I) ALL OF THE HARD COSTS AND SOFT COSTS WHICH WOULD HAVE BEEN INCURRED IN CONNECTION WITH THE COMPLETION OF THE CONSTRUCTION OF THE IMPROVEMENTS (EVEN IF LENDERS DO NOT INTEND TO SO COMPLETE THE CONSTRUCTION WORK) FREE OF LIENS AND IN ACCORDANCE WITH THE PLANS AND SPECIFICATIONS, AND THE OTHER PROJECT DOCUMENTS, INCLUDING, WITHOUT LIMITATION, THOSE HARD COSTS AND SOFT COSTS OCCASIONED BY, OR ARISING AS A RESULT OF, ANY EVENT OF DEFAULT UNDER ANY DOCUMENTS EVIDENCING, SECURING OR RELATING TO THE LOAN (IRRESPECTIVE OF THE ABSENCE OF ANY AMOUNT IN THE BUDGET FOR A PARTICULAR ITEM OF SUCH HARD COST OR SOFT COST), OVER (II) AN AMOUNT EQUAL TO (A) THE UNDISBURSED PORTION OF THE LOAN AND THE BORROWERS FUNDS AS OF THE EARLIER OF THE MATURITY DATE OR THE ACCELERATION OF THE LOAN FOLLOWING AN EVENT OF DEFAULT UNDER THE LOAN AGREEMENT LESS (B) ANY FURTHER AMOUNTS DISBURSED PURSUANT TO THE LOAN AGREEMENT PRIOR TO PAYMENT TO LENDERS OF THE AMOUNT DETERMINED IN ACCORDANCE WITH THIS SECTION 4.3; BUT IN NO EVENT SHALL THE LIQUIDATED DAMAGES EXCEED THE OUTSTANDING PRINCIPAL AMOUNT OF THE LOAN TOGETHER WITH ALL ACCRUED AND UNPAID INTEREST (EXCLUDING DEFAULT INTEREST) THEREON AND ALL FEES (EXCLUDING LATE FEES) OWING THEREUNDER. FOR PURPOSES OF THIS SECTION 4.3, THE AFORESAID HARD COSTS AND SOFT COSTS SHALL INITIALLY BE EQUAL TO THE AMOUNT OF SUCH HARD COSTS AND SOFT COSTS AS ESTIMATED, IN GOOD FAITH, BY ADMINISTRATIVE AGENT, TOGETHER WITH REASONABLE DOCUMENTATION TO SUPPORT SUCH ESTIMATE (AND SUCH OTHER DOCUMENTATION REASONABLY REQUESTED BY GUARANTOR TO FURTHER SUPPORT SUCH ESTIMATE); PROVIDED HOWEVER THAT, IN THE EVENT GUARANTOR DISPUTES SUCH AMOUNTS, GUARANTOR SHALL DELIVER NOTICE THEREOF WITHIN TEN (10) BUSINESS DAYS AND SHALL WITHIN FIFTEEN (15) BUSINESS DAYS THEREAFTER, SUBMIT TO ADMINISTRATIVE AGENT A GOOD FAITH ESTIMATE OF SUCH AMOUNTS PREPARED BY A CONSULTANT APPOINTED BY GUARANTOR TO BE REVIEWED BY ADMINISTRATIVE AGENT, TOGETHER WITH REASONABLE DOCUMENTATION**

TO SUPPORT SUCH ESTIMATE. IN THE EVENT THAT ADMINISTRATIVE AGENT AND THE CONSULTANT APPOINTED BY GUARANTOR ARE UNABLE TO AGREE AS TO SUCH AMOUNTS, THEY SHALL JOINTLY SELECT A MUTUALLY ACCEPTABLE NEUTRAL EXPERT (HAVING AT LEAST TEN (10) YEARS OF MULTIFAMILY CONSTRUCTION EXPERIENCE IN HUDSON COUNTY, NEW JERSEY) TO MAKE A FINAL DETERMINATION. THE NEUTRAL EXPERT SHALL REVIEW EACH APPLICABLE ESTIMATE AND THE SUPPORTING DOCUMENTATION AND SHALL SELECT ONE OF THE TWO ESTIMATES AS THE FINAL AMOUNT. ANY SUCH AMOUNT DETERMINED PURSUANT TO THE AFORESAID SHALL BE CONCLUSIVE FOR PURPOSES OF DETERMINING THE GUARANTOR'S LIABILITY HEREUNDER AND THE UNSUCCESSFUL PARTY SHALL PAY THE COSTS OF SUCH NEUTRAL EXPERT. GUARANTOR'S OBLIGATIONS TO MAKE SUCH PAYMENT SHALL BE DUE NO LATER THAN TEN (10) DAYS FOLLOWING THE GIVING OF A WRITTEN DEMAND THEREFOR FROM ADMINISTRATIVE AGENT, THE AGREEMENT OF THE APPLICABLE CONSULTANTS OR THE DECISION OF THE NEUTRAL EXPERT. IT IS AGREED THAT IF LENDERS SO ELECT TO RECEIVE SUCH PAYMENT, ANY SUCH PAYMENT SHALL BE RETAINED BY LENDERS AS LIQUIDATED DAMAGES. THE PARTIES ACKNOWLEDGE AND AGREE THAT THE ACTUAL DAMAGES OF LENDERS IN SUCH EVENT WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO DETERMINE. AFTER NEGOTIATION, THE PARTIES HAVE AGREED THAT, CONSIDERING ALL THE CIRCUMSTANCES EXISTING ON THE DATE OF THIS GUARANTY, THE LIQUIDATED DAMAGES AMOUNT AS DETERMINED IN ACCORDANCE WITH THE FOREGOING IS A REASONABLE ESTIMATE OF THE DAMAGES THAT LENDERS WOULD INCUR IN THE EVENT THAT BORROWER HAS NOT TIMELY AND FULLY COMPLETED THE CONSTRUCTION OF THE IMPROVEMENTS IN ACCORDANCE WITH THE LOAN DOCUMENTS. THE PAYMENT OF THE LIQUIDATED DAMAGES AMOUNT TO LENDERS UNDER THE CIRCUMSTANCES PROVIDED FOR HEREIN IS NOT INTENDED AS A FORFEITURE OR PENALTY, BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO LENDERS. FOR THE AVOIDANCE OF DOUBT, UPON GUARANTOR'S PAYMENT OF SUCH LIQUIDATED DAMAGES AMOUNT, THIS GUARANTY SHALL TERMINATE AND GUARANTOR SHALL HAVE NO FURTHER LIABILITY HEREUNDER.

5. Rights of Lenders. Guarantor authorizes Lenders, without giving notice to Guarantor or obtaining Guarantor's consent and without affecting the liability of Guarantor, from time to time to: (a) approve modifications to the Plans and Specifications so long as such modifications do not materially increase the cost of completing the Improvements nor materially increase the time necessary to complete the Improvements; (b) change the terms or conditions of disbursement of the Loan so long as such changes do not materially interfere with Borrower's ability to complete the Improvements as and when required under the Loan Agreement; (c) otherwise modify the Loan Documents, including, without limitation, making changes in the terms of repayment of the Loan or modifying, extending or renewing payment dates; releasing or subordinating security in whole or in part; changing the interest rate; or advancing additional funds in its discretion for purposes related to the purposes specified in the Loan Agreement; or (d) assign this Guaranty in whole or in part.

6. Waiver of Estoppel Defense. Guarantor hereby waives the right to require Lenders to (a) proceed against Borrower or any other guarantor or pledgor, (b) proceed against or exhaust any security or collateral Lenders may hold, or (c) pursue any other right or remedy for Guarantor's benefit. Guarantor agrees that Lenders may proceed against Guarantor for the obligations guaranteed herein without taking any action against Borrower or any other, guarantor or pledgor, and without proceeding against or exhausting any security or collateral Lenders hold. Guarantor agrees that Lenders may unqualifiedly exercise, in Lenders' absolute discretion, any and all rights and remedies available to it against Borrower or any other, guarantor or pledgor without impairing Lenders' rights and remedies in enforcing this Guaranty, under which Guarantor's liabilities shall remain independent and unconditional. Guarantor agrees that Lenders' exercise of certain of such rights or remedies may affect or eliminate Guarantor's right of subrogation or recovery against Borrower and that Guarantor may incur a partially or totally nonreimbursable liability under this Guaranty.

7. Additional Waivers.

7.1 Guarantor agrees that its liability under, and the enforceability of, this Guaranty are absolute and are not contingent upon the genuineness, validity or enforceability of any of the Loan Documents or the availability of any defense to Borrower, any other guarantor of the Loan, any pledgor of collateral for any person's obligations to Lenders or any other person related to the Loan.

7.2 Guarantor acknowledges and agrees that Guarantor's liability may be larger in amount and more burdensome than that of Borrower. Guarantor's liability under this Guaranty shall continue until all sums due under the Loan Documents have been paid in full and shall not be limited or affected in any way by any impairment or any diminution or loss of value of any security or collateral for the Loan, from whatever cause, including, without limitation, lenders' failure to perfect a security interest in any such security or collateral or any disability or other defense of Borrower, any other guarantor of the Loan, any pledgor of collateral for any person's obligations to Lenders or any other person related to the Loan.

7.3 Guarantor waives diligence and all demands, protests, presentments and notices of every kind or nature, including notices of protest, dishonor, nonpayment, acceptance of this Guaranty and creation, renewal, extension, modification or accrual of any of the obligations under the Note or the other Loan Documents. Guarantor also waives the right to plead all statutes of limitation as a defense to Guarantor's liability under, or the enforceability of, this Guaranty.

7.4 Guarantor waives the right to plead any and all statutes of limitations as a defense to Guarantor's liability hereunder or the enforcement of this Guaranty. No failure or delay on lenders' part in exercising any power, right or privilege hereunder shall impair any such power, right or privilege or be construed as a waiver of or an acquiescence therein. In addition, Guarantor waives any and all rights or defenses arising by reason of the application by Borrower of the proceeds of any advances by Lenders under the Loan Documents for purposes other than the purposes represented by Borrower to Lenders were intended or understood by Lenders.

8. Guarantor Informed of Borrower's Condition. Guarantor acknowledges that it has had an opportunity to review the Environmental Indemnity, the Loan Documents, the value of the

security for the Loan and Borrower's financial condition and ability to repay the Loan. Guarantor agrees to keep itself fully informed of all aspects of Borrower's financial condition and the performance of Borrower's obligations to Lenders and that Lenders have no duty to disclose to Guarantor any information pertaining to Borrower or any security for the Loan. Guarantor represents and warrants to Lenders that: (a) Guarantor has received copies of the Loan Documents; (b) Lenders have not made any representations or warranties to Guarantor regarding the credit worthiness of Borrower or the prospects of repayment from sources other than Borrower; and (c) this Guaranty is executed at the request of Borrower.

9. Subrogation, Reimbursement and Contribution Rights. Guarantor agrees that its rights of subrogation and reimbursement against Borrower, its right of subrogation against any other collateral or security for the Loan or the pledgor of such collateral or security and its right of contribution from any guarantor of the Loan shall be subordinate to lenders' rights against Borrower, in such collateral or security, against any such pledgor and against any such guarantor. Guarantor shall have no such rights of subrogation, reimbursement or contribution until all amounts due under the Loan Documents have been paid in full and Lenders have released, transferred or disposed of all of their rights in any collateral or security.

10. Guaranty Continues if Payments Are Avoided or Recovered from Lenders. If all or any portion of the obligations guaranteed under this Guaranty are paid or performed, Guarantor's obligations under this Guaranty shall continue and remain in full force and effect if all or any part of such payment or performance is avoided or recovered directly or indirectly from Lenders as a preference, fraudulent transfer or otherwise, irrespective of (a) any notice of revocation given by Guarantor prior to such avoidance or recovery, and (b) payment in full of the Loan.

11. Subordination. Until all of the Obligations have been paid in full, Guarantor agrees that all existing and future debts, obligations and liabilities of Borrower to Guarantor (collectively referred to as "Subordinated Debt") shall be and hereby are expressly subordinated to the Obligations, and the right of payment of the Subordinated Debt is expressly deferred to the prior payment in full of the Obligations. For purposes of this Section 11, any Guaranteed Obligation shall not be deemed paid in full until it has been paid in full in U.S. Dollars.

11.1 Until the Obligations have been paid in full, without Lenders' prior written consent:

(a) Guarantor shall not (i) collect or receive any cash or non-cash payments on the Subordinated Debt, (ii) assert rights or declare a default under or enforce payment of the Subordinated Debt by legal proceedings or otherwise, or (iii) assign or transfer all or any part of the Subordinated Debt;

(b) Guarantor shall not permit Borrower to (i) pay to any Guarantor all or any part of the Subordinated Debt, (ii) transfer any property to Guarantor in payment of or as security for the payment of all or any part of the Subordinated Debt, (iii) execute or deliver any instrument as evidence of all or any part of the Subordinated Debt, or (iv) establish any sinking fund, reserve, or like set aside of funds or other property for the redemption, retirement or repayment of all or any part of the Subordinated Debt; and

(c) Without the prior written consent of Lenders, Guarantor shall not file any petition against Borrower under any chapter or provision of any present or future federal bankruptcy legislation, or amendments to such legislation, or any complaint, petition or other pleading against Borrower calling for its reorganization, liquidation, composition or receivership, or for other similar relief under federal or state law.

11.2 Upon any distribution of assets of Borrower upon any dissolution, winding up, liquidation or reorganization of Borrower, whether in bankruptcy, insolvency, reorganization or receivership proceedings, or upon an assignment for the benefit of creditors or any other marshaling of the assets and liabilities of Borrower, or otherwise:

(a) Lenders shall be entitled to receive payment in full of the Obligations before Guarantor is entitled to receive any payment on account of the Subordinated Debt; and

(b) any payment by, or distribution of assets of, Borrower of any kind or character, whether in cash, property or securities, to which Guarantor would be entitled except for this subordination shall be paid or delivered by the Person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee, or otherwise, directly to Administrative Agent for the benefit of Lenders to be held as additional security for the Obligations in an interest bearing account until all of the Obligations have been paid in full.

11.3 Should Guarantor receive any payment or distribution of any kind in conflict with this Section 11, Guarantor shall hold such funds or property as trustee for Lenders, and shall pay or transfer to Administrative Agent for the benefit of Lenders all such funds or property promptly upon receipt on account of the Indebtedness, but without reducing or affecting in any manner the liability of Guarantor under the other provisions of this Guaranty; provided, however, nothing herein shall limit Guarantor's right to receive distributions so long as no Event of Default has occurred and is continuing.

11.4 Guarantor authorizes and directs Borrower to take all necessary or appropriate action to effectuate and maintain the subordination provided in this Guaranty.

11.5 No right of Lenders to enforce the subordination in this Guaranty shall at any time or in any way be prejudiced or impaired by any act or failure to act by Borrower, Lenders or any other Person or by any noncompliance by the Borrower, Lenders or any other Person with the terms, provisions and covenants of this Guaranty or of the Loan Documents regardless of any knowledge of such acts, failures to act, or non-compliance that Lenders may have or be otherwise charged with.

11.6 Nothing express or implied in this Section 11 shall give any Person other than Borrower, Lenders and Guarantor any benefit or any legal or equitable right, remedy or claim under this Section 11.

11.7 If Guarantor institutes or participates in any suit, action or proceeding against Borrower in violation of the terms of Guarantor's subordination Borrower may interpose as a defense or dilatory plea this subordination, and Lenders are irrevocably authorized to intervene and to interpose such defense or plea in its name or in Borrower's name.

12. Representations and Warranties. Guarantor represents and warrants to Lenders that:

12.1 Authority of Guarantor. Guarantor has all requisite power and authority to conduct its business, manage its affairs, and to own and lease its properties.

12.2 Execution, Delivery and Performance of Guaranty. Guarantor has all requisite power and authority to execute and deliver this Guaranty, and perform all Obligations. The execution and delivery of this Guaranty, and performance by Guarantor of all Obligations have been duly authorized by all necessary action and do not and will not:

(a) result in or require the creation or imposition of any lien, right of others, or other encumbrance of any nature (other than under this Guaranty and any related security documents) upon any property now or in the future owned or leased by Guarantor;

(b) violate any provision of any law, regulation, judgment, decree or award having applicability to Guarantor;

(c) result in a breach of, constitute a default under, or cause or permit the acceleration of any obligation owed under, any indenture, loan agreement, lease, or any other agreement or instrument, to which Guarantor is a party or by which Guarantor or any of its property is bound or affected; or

(d) require any consent or approval not already obtained of any person having any interest in Guarantor.

12.3 Enforceability. This Guaranty, when executed and delivered, shall constitute the valid and binding obligation of Guarantor, enforceable in accordance with its terms.

12.4 Financial and Other Information. All Guarantor's financial information furnished to Administrative Agent for the benefit of Lenders in connection with the Loan Documents: (a) is complete and fairly represents Guarantor's financial condition; and (b) accurately presents the financial condition of Guarantor. All other reports, papers, data and information furnished to Administrative Agent for the benefit of Lenders by and regarding Guarantor in connection with the Loan Documents are accurate and correct in all material respects and complete insofar as completeness is necessary to give Lenders a true and accurate knowledge of their subject matter. Without limiting the generality of the foregoing, there has been no material adverse change in the condition, financial or otherwise, of Guarantor since the date of the financial statements and other reports, papers, data and information furnished to Administrative Agent for the benefit of Lenders. Within ninety (90) days of Guarantor's fiscal year end, Guarantor shall deliver to Administrative Agent for the benefit of Lenders financial statements of Guarantor, including a balance sheet, and an income statement certified to be true and accurate as of the date thereof by Guarantor and a copy of Guarantor's most recently filed tax returns (subject to any filed extensions).

12.5 Tax Liability. Guarantor has filed all required tax returns (federal, state and local) and has paid all taxes shown on them to be due and all property taxes due, including interest and penalties, if any. The charges, accruals and reserves on the books of Guarantor for taxes or other governmental charges are adequate.

12.6 Compliance with Laws. Guarantor has substantially complied in all material respects with all laws, regulations and requirements applicable to his business and has obtained all authorizations, consents, approvals, orders, licenses, exemptions from, and has accomplished all filings or registrations or qualifications with, any court or governmental department, public body, authority, commission, board, bureau, agency or instrumentality, that may be necessary for the transaction of its business.

12.7 Compliance With Agreements. Guarantor has complied in all material respects with all indentures, credit agreement, leases and all other agreements and instruments to which Guarantor is a party or by which Guarantor or any of its property is bound or affected.

12.8 Litigation. To Guarantor's actual knowledge, there are no material actions, suits or proceedings pending or threatened (in writing) against or affecting Guarantor or any property of Guarantor before any court or governmental department, public body or authority.

12.9 No Default. No Event of Default with respect to the Loan Documents, or condition, event, act or omission which, with the giving of notice or the passage of time, or both, would be an Event of Default, has occurred and is continuing.

13. Borrower. As used in this Guaranty, "Borrower" shall include any successor to Borrower with respect to the Loan and any estate created by the commencement of a case under the Bankruptcy Code or any other insolvency, bankruptcy, reorganization or liquidation proceeding, or by any trustee under the Bankruptcy Code, liquidator, sequestrator or receiver of Borrower or Borrower's property or similar person duly appointed pursuant to any law generally governing any insolvency, bankruptcy, reorganization, liquidation, receivership or like proceeding.

14. Opportunity to Review. Guarantor acknowledges that it has had the opportunity to review the matters discussed and contemplated by the Loan Documents, including the remedies Lenders may pursue against Borrower in the event of a default under the Loan Documents, the value of the security or collateral for the Loan and Borrower's financial condition and ability to perform under the Loan. Guarantor further has had the opportunity to review this Guaranty with its counsel.

15. Changes, Waivers, Revocations and Amendments in Writing. No terms or provisions of this Guaranty may be changed, waived, revoked or amended without lenders' prior written consent. No delay or failure of Lenders in exercising any right hereunder shall affect such right, nor shall any single or partial exercise of any right preclude any further exercise thereof. Should any provision of this Guaranty be determined by a court of competent jurisdiction to be unenforceable, all of the other provisions shall remain effective.

16. Reasonableness and Effect of Waivers. Guarantor warrants and agrees that each of the waivers set forth in this Guaranty is made with full knowledge of its significance and consequences and that, under the circumstances, the waivers are reasonable and not contrary to public policy or law. If any of such waivers is determined to be contrary to any applicable law or public policy, such waiver shall be effective only to the maximum extent permitted by law.

17. Cumulative Remedies; No Waiver. The rights, powers and remedies of Lenders under this Guaranty are cumulative and not exclusive of any other right, power or remedy which Lenders would otherwise have. No failure or delay on the part of Lenders in exercising any such right, power or remedy may be, or may be deemed to be, a waiver thereof; nor may any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy under this Guaranty or under the other Loan Documents.

18. No Third Parties Benefited. This Guaranty is made for the purpose of setting forth certain rights and obligations of Guarantor and Lenders, and no other person shall have any rights under or by reason of this Guaranty.

19. Interpretation. Whenever the context requires, all terms used herein in the singular shall be construed in the plural and vice versa, and each gender shall include each other gender. The term "Borrower" shall mean both the named Borrower and any other person at any time and from time to time assuming or otherwise becoming primarily liable on any or all Guaranteed Obligations. Section headings in this Guaranty are included for convenience of reference only and are not a part of this Guaranty for any other purpose.

20. Effectiveness Independent of Other Guaranty(ies). This Guaranty shall be effective regardless of whether any other individual or entity executes a guaranty of any or all Guaranteed Obligations, and regardless of whether any other guaranty of any or all Guaranteed Obligations is ever released by Lenders or otherwise unenforceable for any reason.

21. Assignment of Guaranty. Each Lender may assign this Guaranty with one or more of the Loan Documents, without in any way affecting Guarantor's liability under it or them. This Guaranty shall inure to the benefit of each Lender and its successors and assigns, and shall bind Guarantor and such Guarantor's respective heirs, executors, administrators, successors and assigns.

22. Consent to Jurisdiction; Waiver of Immunities.

22.1 Guarantor irrevocably submits to the jurisdiction of any New York or federal court sitting in New York City in any action or proceeding arising out of or relating to this Guaranty, and Guarantor irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York or federal court. Guarantor irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Guarantor irrevocably appoints Cole Schotz, P.C., 1325 Avenue of the Americas, 19th Floor, New York, New York 10019 (the "Process Agent"), as their agent to receive on behalf of Guarantor service of copies of the summons and complaint and any other process that may be served in any such action or proceeding. Such service may be made by mailing or delivering a copy of such process to Guarantor in care of the Process Agent at the Process Agent's address above, and Guarantor irrevocably authorizes and directs the Process Agent to accept such service on its behalf. As an alternative method of service Guarantor also irrevocably consents to the service of any process in any such action or proceeding by the mailing of copies of such process to Guarantor at its address specified in Section 23.1. Guarantor agrees

that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

22.2 Nothing in this Section shall affect the right of Lenders to serve legal process in another manner permitted by law or affect the right of Lenders to bring any action or proceeding against Guarantor or its property in the courts of any other jurisdictions.

22.3 To the extent that Guarantor has or may later acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, Guarantor irrevocably waives such immunity in respect of its obligations under this Guaranty.

23. Miscellaneous.

23.1 Notices. Any notice, demand or request required under this Guaranty shall be given in writing at the addresses set forth below by personal service; email; overnight courier; or registered or certified, first class mail, return receipt requested.

If to Guarantor:

Alberto Smeke Saba
2008 East 3rd Street
Brooklyn, New York 11223
Email: AS@csc-coliving.com

Salomon Smeke Saba
4 Lady Bess Drive
Deal, New Jersey 07723
Email: SS@csc-coliving.com

With a copy to:

Cole Schotz P.C.
1325 Avenue of the Americas
19th Floor
New York, New York 10019
Attention: Jordan Metzger, Esq.
Email: jmetzger@coleschotz.com

If to Administrative Agent or Lenders:

Parkview Financial REIT, LP
11601 Wilshire Boulevard, Suite 2100
Los Angeles, CA 90025
Attention: Paul S. Rahimian
Email: paul@parkviewfinancial.com

Such addresses may be changed by notice to the other parties given in the same manner as required above. Any notice, demand or request shall be deemed received as follows: (i) if sent by personal service, at the time such personal service is effected; (ii) if sent by overnight courier, on the business day immediately following deposit with the overnight courier; and (iii) if sent by mail, 48 hours following deposit in the mail.

23.2 Governing Law. All questions with respect to the construction of this Guaranty and the rights and liabilities of the parties to this Guaranty shall be governed by the laws of the State of New York.

23.3 Binding on Successors. This Guaranty shall inure to the benefit of, and shall be binding upon, the successors and assigns of each of the parties to this Guaranty. Each Lender may assign this Guaranty with one or more of the Loan Documents, without in any way affecting Guarantor's liability under it or them.

23.4 Attorneys' Fees.

(a) Guarantor shall reimburse Lenders for all reasonable out-of-pocket attorneys' fees, costs and expenses, incurred by Lenders in connection with the enforcement of Lenders' rights under this Guaranty and each of the other Loan Documents, including, without limitation, reasonable attorneys' fees, costs and expenses for trial, appellate proceedings, out-of-court negotiations, workouts and settlements or for enforcement of rights under any state of federal statute, including, without limitation, reasonable attorneys' fees, costs and expenses incurred to protect Lenders' security and attorneys' fees, costs and expenses incurred in bankruptcy and insolvency proceedings such as (but not limited to) seeking relief from stay in a bankruptcy proceeding. The term "expenses" means any expenses incurred by Administrative Agent and/or Lenders in connection with any of the out-of-court, or state, federal or bankruptcy proceedings referred to above, including, without limitation, the fees and expenses of any appraisers, consultants and expert witnesses retained or consulted by Lenders in connection with any such proceeding.

(b) Each Lender shall also be entitled to its reasonable attorneys' fees, costs and expenses incurred in any post-judgment proceedings to collect and enforce the judgment. This provision is separate and several and shall survive the merger of this Guaranty into any judgment on this Guaranty.

23.5 Counterparts. This Guaranty may be executed in any number of original counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one instrument. The original signature page of any counterpart may be detached from such counterpart and attached to any other counterpart identical to such counterpart (except having additional signature pages executed by other parties to this Guaranty) without impairing the legal effect of any such signature(s).

23.6 Entire Agreement. This Guaranty constitutes the entire agreement and understanding between the parties in respect of the subject matter of this Guaranty and supersedes all prior agreements and understandings with respect to such subject matter, whether oral or written.

23.7 Waivers. Waiver by any Lender of any term, covenant or condition under this Guaranty or the Loan Documents, or of any default by Guarantor under this Guaranty or the Loan Documents, or any failure by any Lender to insist upon strict performance by Guarantor of any term, covenant or condition contained in this Guaranty or the Loan Documents, shall be effective or binding on such Lender only if made in writing by such Lender; no such wavier shall be implied from any omission by such Lender to take action with respect to any such term, covenant, condition or default. No express written waiver by any Lender of any term, covenant, condition or default shall affect any other term, covenant, condition or default or cover any other time period than the application of any such term, covenant or condition to the matter as to which a waiver has been given or the default or time period specified in such express waiver. This Guaranty may be amended only by an instrument in writing signed by the parties to this Guaranty.

23.8 Severability. If any part of this Guaranty is declared invalid for any reason, such shall not affect the validity of the rest of the Guaranty. The other parts of this Guaranty shall remain in effect as if this Guaranty had been executed without the invalid part. The parties declare that they intend and desire that the remaining parts of this Guaranty continue to be effective without any part or parts that have been declared invalid.

23.9 Joint and Several Liability. If more than one person has signed this Guaranty, it shall be the joint and several obligation of all such persons.

24. Waiver of Trial by Jury. EACH OF LENDERS AND GUARANTOR WAIVES TRIAL BY JURY WITH RESPECT TO ANY ACTION, CLAIM, SUIT OR PROCEEDING IN RESPECT OF OR ARISING OUT OF THIS GUARANTY OR THE OTHER LOAN DOCUMENTS OR THE CONDUCT OF THE RELATIONSHIP BETWEEN LENDERS AND GUARANTOR. BOTH LENDERS AND GUARANTOR HAVE OBTAINED THE ADVICE OF THEIR RESPECTIVE LEGAL COUNSEL BEFORE SIGNING THIS GUARANTY AND ACKNOWLEDGE THAT THEY VOLUNTARILY AGREED TO THIS WAIVER OF THEIR RIGHT TO TRIAL BY JURY WITH FULL KNOWLEDGE OF ITS SIGNIFICANCE AND LEGAL CONSEQUENCE.

[*Remainder of page intentionally left blank;*
signatures begin on following page]

IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of the date first above written.

GUARANTOR:

Alberto Smeke Saba

Salomon Smeke Saba

Exhibit 4

PARKVIEW FINANCIAL REIT, LP
11601 Wilshire Boulevard, Suite 2100
Los Angeles, California 90025

June 5, 2025

VIA ELECTRONIC MAIL
AND VIA OVERNIGHT COURIER

Alberto Smeke Saba
Salomon Smeke Saba
59 Columbus Avenue, Unit #1082
New York, New York 10024
Email: as@cscre.us
ss@cscre.us
(collectively, "Guarantor")

Re: Notice of Default Under Financial Agreement

Dear Messrs. Saba and Saba,

Reference is made to that certain Agreement dated as of April 10, 2025 by and among Parkview Financial REIT, LP as Administrative Agent, Borrower[1], CSC Hudson LLC ("Holdings"), Guarantor, and 356W58 Ground Lessor, LLC ("Ground Lessor") (the "Financial Agreement").

Section 3.3(b) of the Financial Agreement provides as follows:

> The Guarantor agrees to cause the Borrower to submit to HPD, the IH Unit and each other applicable agency, on or before May 30, 2025 (the "HPD Submission Date"), all materials necessary to achieve the Cure Approval and Lifting of Stop Work Order[2] (the "Applicable HPD Materials") and thereafter to use its best efforts to obtain the Cure Approval and Lifting of Stop Work and all approvals, permits and licenses required to complete the construction and development of the Project as soon thereafter as possible.

[1] Capitalized terms not otherwise defined have the meaning provided to them in the Financial Agreement.

[2] Pursuant to Section 3.3(b) of the Financial Agreement, the term "Cure Approval and Lifting of the Stop Work Order" means, if so obtained, an agreement from the New York City Department of Housing Preservation and Development ("HPD"), duly executed by HPD and all other parties party thereto . . . that (i) cures the public record of any Finding of Harassments (as such term is defined in the Ground Lease) and requires that 28% of the residential or hotel floor area of the Project be rented to individuals earning at or below 80% of the Area Median Income (the "Affordability Requirement") in perpetuity, including, without limitation, making an election to submit the Property to a Rent Regulation Program that would result in such cure and determination (together with a final Cure Agreement (the "Cure Agreement") with HPD's Inclusionary Housing Unit (the **"**IH Unit**"**) that stipulates satisfaction of the Affordability Requirement, together with a regulatory agreement, subordination non-disturbance and atonement agreement and such other deliverables as HPD may require as conditions to issuing a Cure Certificate for the Project (together with the Cure Agreement, collectively, the "Cure Documents") (ii) results in all stop work orders issued by the New York City Department of Buildings and other applicable agency being lifted and the New York City Department of Buildings, granting all approvals, permits and licenses required to complete the construction and development of the Project.

Section 3.3(e) of the Financial Agreement provides as follows:

> The Guarantor shall submit to the Administrative Agent and Ground Lessor for its review and approval drafts of all submissions proposed to be made to, and drafts of all agreements proposed to be entered into with, HPD, the IH Unit, the New York City Department of Buildings or any other applicable agency . . . in connection with any of the matters described in this Section 3.3. If the Administrative Agent or Ground Lessor provides comments on any such proposed submissions or drafts, the Guarantor shall reasonably consider such comments and reasonably revise such proposed submissions or drafts in accordance with such comments and submit the submissions and agreements in the forms approved by the Administrative Agent and Ground Lessor, which approval shall not be unreasonably withheld, conditioned or delayed.

Section 2.3 of the Financial Agreement provides that "[t]ime is of the essence with respect to each and every term and condition set forth in this Agreement."

PLEASE TAKE NOTICE that Guarantor has materially breached and is continuing to breach Section 3.3(b) of the Financial Agreement by failing to cause Borrower to submit the Applicable HPD Materials by the HPD Submission Date of May 30, 2025. Moreover, Guarantor has failed to submit to Administrative Agent and Ground Lessor for its review and approval drafts of the Applicable HPD Materials pursuant to Section 3.3(e) of the Financial Agreement.

Administrative Agent hereby demands that Guarantor provide Administrative Agent and Ground Lessor drafts of the Applicable HPD Materials for its review and approval pursuant to Section 3.3(e) no later than **June 9, 2025.** Administrative Agent hereby further demands that Guarantor submit the Applicable HPD Materials pursuant to Section 3.3(b) **within 24 hours** of receipt of approval of such drafts by Administrative Agent under Section 3.3(e).

Lender and Administrative Agent have not waived, nor hereby waive, any breach of the Financial Agreement or any Default or Event of Default which may exist or arise under the Loan Agreement or any other Loan Documents. Lender and Administrative Agent hereby expressly reserve all rights, powers and remedies available to them under the Financial Agreement, the Loan Agreement and any other Loan Documents or at law or in equity, any or all of which may be exercised by Lender or Administrative Agent at its discretion at any time or times, without any notice (except as otherwise required by the terms of the Loan Documents).

No failure on the part of Lender or Administrative Agent to exercise and no delay in exercising, and no course of dealing with respect to, any right, remedy, power or privilege available under any of the Financial Agreement, the Loan Agreement, or any other Loan Documents, applicable law or otherwise, shall be deemed or constitute (x) a waiver of, or consent by Lender or Administrative Agent to any breach or Events of Default, whether now existing or hereafter arising under the Financial Agreement or Loan Documents, (y) a waiver by Lender or Administrative Agent of any rights, remedies, privileges, offsets, claims, or other causes of action that Lender or Administrative Agent may have against the Borrower, Guarantor, or Pledgor

under the Financial Agreement, the Loan Agreement or the other Loan Documents, all of which rights, remedies, privileges, offsets, claims, or other causes of action are hereby expressly reserved by Lender and Administrative Agent. No single or partial exercise of any rights, remedies, power, or privilege under the Financial Agreement, the Loan Agreement or any of the other Loan Documents shall preclude other or further exercise thereof or the exercise of any other right, remedy, power, or privilege, all of which rights, remedies, powers, and privileges are hereby expressly reserved by Lender and Administrative Agent.

Lender and Administrative Agent expect the Borrower and Guarantor to strictly comply at all times with the terms and provisions of the Financial Agreement, the Loan Agreement and the other Loan Documents.

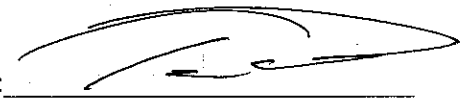
Additionally, negotiations, if any, between Borrower, Guarantor, Pledgor, their advisors or any other person or entity, and Lender or Administrative Agent, and their respective advisors, shall not constitute a waiver of any rights or remedies available to Lender or Administrative Agent under the Financial Agreement, the Loan Agreement or the other Loan Documents, at law or in equity, including but not limited to those described in this letter. Borrower, Guarantor, and Pledgor shall not be entitled to rely upon any verbal statements made or purported to be made by or on behalf of Lender or Administrative Agent in connection with any alleged agreement by Lender or Administrative Agent to modify any provisions of the Financial Agreement, the Loan Agreement or the other Loan Documents or to refrain from exercising any of their rights or remedies under the Financial Agreement, the Loan Agreement or any other Loan Document, at law or in equity, it being understood that any waiver, amendment or other variation of the terms, conditions, or provisions of the Financial Agreement, the Loan Agreement or any other Loan Document whatsoever shall only be effective if set forth in writing and executed by representatives of the persons required pursuant to the Financial Agreement or Section 12.7 of the Loan Agreement, as applicable, duly authorized to do so, and then only to the extent specifically set forth in such writing. This letter shall be governed by and construed in accordance with the laws of the State of New York.

[*signature page follows*]

Very truly yours,

Parkview Financial REIT, LP

as Administrative Agent



By:_____

Name: Ted Jung

Title: Authorized Signatory

cc: K&L Gates LLP
599 Lexington Avenue, 32nd Floor
New York, NY 10022
Attention: Robert Salame, Esq.
Email: robert.Salame@klgates.com
(*by email and overnight courier*)

356W Ground Lessor LLC
c/o GLR Capital Investments, L.L.C.
2801 North Harwood Street, Suite 1200
Dallas, Texas 75201
Attn: Luke Pak
Email: pak@mspcm.com
(*by email and overnight courier*)

356W Ground Lessor LLC
c/o GLR Capital Investments, L.L.C.
2801 North Harwood Street, Suite 1200
Dallas, Texas 75201
Attn: Max Lamont
Email: lamont@mspcm.com
(*by email and overnight courier*)

Paul S. Rahimian (*by email only*)
Neal Kronley (*by email only*)
Gerald Shepherd (*by email only*)

Exhibit 5

Hogan Lovells US LLP
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F +1 310 785 4601
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December 20, 2025

By Email

Robert Salame, Esq.
Vedder Price P.C.
1633 Broadway, 31st Floor
New York, NY 10019

Re: Settlement Agreement – Response to December 16 Letter

Dear Mr. Salame:

As you know, Hogan Lovells US LLP is counsel to Parkview Financial REIT, LP, the Administrative Agent under that certain Settlement Agreement dated August 7, 2025. I write in response to your letter dated December 16, 2025, regarding the release of escrowed funds under the Settlement Agreement.

1. Mischaracterization of the Settlement Agreement – "Absent" vs. "Provided"

Your letter asserts that, "**absent** a determination by a court of competent jurisdiction that the Guarantors breached the Settlement Agreement, the remaining Cure Delivery Fee must be released to the Guarantors." This misrepresents the language and intent of the Settlement Agreement.

Section 2(d) of the Settlement Agreement states that the remainder of the Cure Delivery Fee "shall be delivered to the Guarantors within five (5) business days of the earlier to occur of (x) receipt by Borrower of the Cure Approval and Lifting of the Stop Work Order ... or (y) the date that is ninety (90) days after the Effective Date, **provided** the Guarantors have not breached this Agreement as determined by a court of competent jurisdiction."

The use of "provided" in this context is critical. It establishes a condition precedent to the release of funds: the Guarantors must not have breached the Settlement Agreement, as determined by a court of competent jurisdiction. This means the burden rests with the Guarantors to obtain a court order affirming no breach. The Administrative Agent is not required to prove a breach; rather, the Guarantors have the burden of affirmatively demonstrating compliance. Until such a determination is made, the Administrative Agent is not obligated to authorize the release of escrowed funds.

2. Communications and Dispute Notice Requirements

There have been numerous communications (both written and verbal) between the respective business representatives of the Administrative Agent and the Guarantors in which the Administrative Agent has requested (but not received) certain documents, information, and other cooperation pursuant to the Settlement Agreement. Section 4(d)(i) of the Escrow Agreement provides that the

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Administrative Agent may deliver a “Dispute Notice” if it disputes the Guarantors’ entitlement to the escrowed funds. The Agreement does not require the Administrative Agent to enumerate every alleged deficiency in such notice. The purpose of the Dispute Notice is to preserve the Administrative Agent’s rights and ensure that any unresolved issues are subject to judicial determination, not to provide an exhaustive list of alleged breaches.

Accordingly, the Administrative Agent’s actions have been consistent with the governing agreements, and any assertion to the contrary is unfounded.

3. Reservation of Rights

The Administrative Agent expressly reserves all rights, privileges, and protections, whether arising under contract, statute, common law, or otherwise, including without limitation all attorney-client, work product, joint-defense, and other applicable privileges. Nothing contained herein shall be deemed or construed as an admission, agreement, or waiver of any kind. Without limiting the foregoing, the Administrative Agent reserves the right to claim that (i) the Administrative Agent is not (nor is the Borrower) obligated to pay any additional fees under Section 3 of the Settlement Agreement, and (ii) Section 5(b) of the Settlement Agreement—including termination of the referenced guarantees—is null and void.

Please call me if you wish to discuss this further.

Very truly yours,



David P. Simonds
Partner
David.Simonds@hoganlovells.com
D (310) 785-4647